

AUSTRALIAN ECONOMIC INDICATORS
APRIL 1996

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FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Cynthia Kim, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6114.

Other ABS Publications

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

There are over 500 titles of various publications available from ABS bookshops in all ABS Offices. The ABS also provides a subscription service, through which nominated publications are provided by mail on a regular basis at no additional cost.

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INTRODUCTION

Australian Economic Indicators presents a statistical summary of the Australian economy, and includes comprehensive tables and charts, as well as commentaries, occasional articles and technical notes. International comparisons of selected economic indicators are also provided. Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

The Statistics

The statistics are generally presented as time series for the last nine years of annual data, and for the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

For users requiring longer time series, a special issue of *Australian Economic Indicators* is produced at the beginning of each year. It contains, for most series, a greater span of annual, quarterly and monthly data. To accommodate these changes, each special issue has a graphical summary and no commentaries. Special issues were released for January 1992, January/February 1993, February 1994, February 1995 and February 1996.

The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

The statistics shown are the latest available as at 15 March 1996.

Articles and Notes in this Issue

This issue of *Australian Economic Indicators* contains the following technical article:

Seasonal and Trading Day Influences on Retail Turnover	xi
Composite Leading Indicator: December quarter 1995	xix

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

Australian Economic Indicators takes a market or activity approach to the presentation of statistics. The relationship between this structure and the four consolidated accounts that comprise the National Accounts is shown in Table A below. Table B following provides a cross-reference guide to industry and sector statistics.

Table A - Cross Reference to National Accounts Aggregates

<i>I DOMESTIC PRODUCTION ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Wages, Salaries and Supplements	2,9	Consumption	2,4,5
Gross Operating Surplus	2,9	Investment	2,4,5
Net Indirect Taxes	2	Increase in Stocks	2,5,6
		Exports less Imports	2,5
<hr/>		<hr/>	
Gross Domestic Product (income based)	2	Gross Domestic Product (expenditure based)	2
<hr/>			
<i>II NATIONAL INCOME AND OUTLAY ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Net Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Net Indirect Taxes	2
<hr/>		<hr/>	
Disposal of Income	2,9	National Disposable Income	2,9
<hr/>			
<i>III NATIONAL CAPITAL ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Investment	2,4,5	Depreciation	2,9
Increase in Stocks	2,5,6	Saving	2,9
Net Lending to Overseas	3		
<hr/>		<hr/>	
Gross Accumulation	2	Finance of Gross Accumulation	2
<hr/>			
<i>IV OVERSEAS TRANSACTIONS ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Exports of Goods & Services	2,3	Imports of Goods & Services	2,3,5
Income/transfers from Overseas	3,7	Income/transfers to Overseas	3,9
		Net Lending to Overseas	3
<hr/>		<hr/>	
Current Receipts from Overseas	3	Use of Current Receipts	3
<hr/>			

Table B - Cross Reference to Industry and Sector Statistics

Chapter Sector, Industry	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Table number

<u>Sector</u>									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-12	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.
(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

Explanatory notes in the form found in other ABS publications are not included in *Australian Economic Indicators*. Readers are directed to the explanatory notes contained in related ABS publications.

Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. Some of the publications most relevant to *Australian Economic Indicators* are:

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)

Classification Manual for Government Financial Statistics, Australia (5514.0)

Australian National Accounts: Concepts, Sources and Methods (5216.0)

Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)

A Guide to Labour Statistics (6102.0)

The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

A list of related publications is included in each chapter under the table of contents. These include publications which are the source of the data in the tables and other related publications.

Seasonally Adjusted and Trend Estimates

Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (ie trend movements);
- short term irregular changes;
- regular seasonal influences;
- normal 'trading', 'working' or 'pay' day patterns; and
- systematic holiday effects.

Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short term irregular movements. Trend estimates are then obtained by removing the effects of the short term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the short term irregularities which have influenced the original series.

The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). The method used to estimate trends is described in the Information Paper *A Guide to Smoothing Time Series - Estimates of Trend* (1316.0).

Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters. Sometimes the data may be so erratic that reliable trend estimates cannot be provided for the latest months. In these cases, the last few observations are not published.

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1989-90 dollar terms, and measure values expressed at the average prices prevailing that year. Period-to-period movements in constant price estimates provide what are often called 'changes in real terms'.

Implicit Price Deflators

An implicit price deflator (IPD) is a price index obtained by dividing the current price value of a statistical aggregate by its constant price value and as such has the form of a current weighted price index. The change in the IPD between any two periods represents the effects of actual price changes and the effects of relative changes in the underlying quantity weights, or physical composition of the aggregate from which the deflator is formed.

Symbols and Other Usages

The following *symbols*, where shown in columns of figures or elsewhere in tables, mean:

- na data not available: due to either some series starting later than others, no seasonally adjusted data for some series, or data not published for other reasons. Note that where a time series is not available the symbol na is used followed by empty cells.
- nya data not yet available: used in tables from multiple sources where some series' end-dates are shorter than that of the table itself.
- . . not applicable.
- 0, 0.0 nil or rounded to zero.
- nec not elsewhere classified.

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. Some tables include sub-total columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

Yearly periods shown as, e.g. 1988-89, refer to the fiscal year ended 30 June 1989.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

Metric Prefixes

- Deca (da) = ten
- Hecto (h) = hundred
- Kilo (k) = thousand
- Mega (M) = million
- Giga (G) = thousand million
- Tera (T) = million million

List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator: March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
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Jan 1995	A Guide to Interpreting Time Series	xi-xiii
Mar 1995	Employees and Their Working Arrangements	xi-xvi
Mar 1995	Composite Leading Indicator: December Quarter 1994	xvii-xxiii
Apr 1995	Renters in Australia	xi-xix
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Jun 1995	Shifting the Signals from the Noise	xi-xvi
Jun 1995	Composite Leading Indicator: March Quarter 1995	xvii-xxiii
Jul 1995	A Framework for Household Income, Consumption, Saving and Wealth	xi-xiv
Aug 1995	Valuing Australia's Natural Resources - Part 1	xi-xxii
Sep 1995	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xv
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A complete list of feature articles appears in the 1995 Catalogue of Publications (ABS 1101.0).

Seasonal and Trading Day Influences on Retail Turnover

(A Technical Note)

Jeff Cannon

Introduction

There have been substantial changes in retail trading over recent years. Some of the more notable changes are:

- Saturday afternoon and Sunday trading;
- night trading; and
- trading on public holidays.

Changing pattern of daily retail sales, especially increased retail activity on weekends, is a topical issue which has implications for the seasonal analysis of the monthly retail turnover figures published in *Retail Trade, Australia* (ABS Cat. No. 8501.0). This article explains how the ABS's seasonal adjustment procedures deal with changing "trading day" patterns, and includes a brief review of the seasonal adjustment process used. Extracting the trading day effects requires that other monthly seasonal effects be estimated and removed from the data. Results show that there have been notable changes in the trading day effect for retail turnover over time.

The main features of the seasonal reanalysis process

The aim of seasonal adjustment is to remove systematic calendar-related variation from the original series. For the total Australian retail turnover series, the systematic calendar-related variation in the original series is the combination of two elements, namely seasonal variation and trading day variation.

Seasonal variation is the variation in typical levels of retail activity for each month of the year, and reflects the fluctuations in the level of consumer spending for different months. Months which typically have a lower than average level of retail activity are described as seasonally low months, and those months which have a greater than average level of retail activity are called seasonally high months.

The day composition of each calendar month is the number of Mondays, Tuesdays, Wednesdays, etc. which occurs in that month. Monthly trading day variation arises from the variation in typical levels of retail activity for each day of the week, coupled with the day composition of the month.

Estimates of the seasonal variation present in time series published by the ABS are revised at least annually (usually in June) to take account of the additional twelve months' worth of data which have become available since the previous analysis. The

seasonal reanalysis process usually results in some slight degree of revision to the estimates of the monthly levels of retail activity for recent years. All seasonally adjusted estimates of retail turnover in *Retail Trade, Australia* from the July 1995 issue onwards are based on the most recent seasonal reanalysis.

The main findings from the latest seasonal reanalysis:

The most recent estimates of *monthly* levels of total Australian retail turnover show that:

- November, and to a much greater extent December, are seasonally high months.
- January through October are seasonally low months (with March and August generally showing the lowest average level of activity).

However, in recent years there have been changes in the monthly pattern of activities, for example:

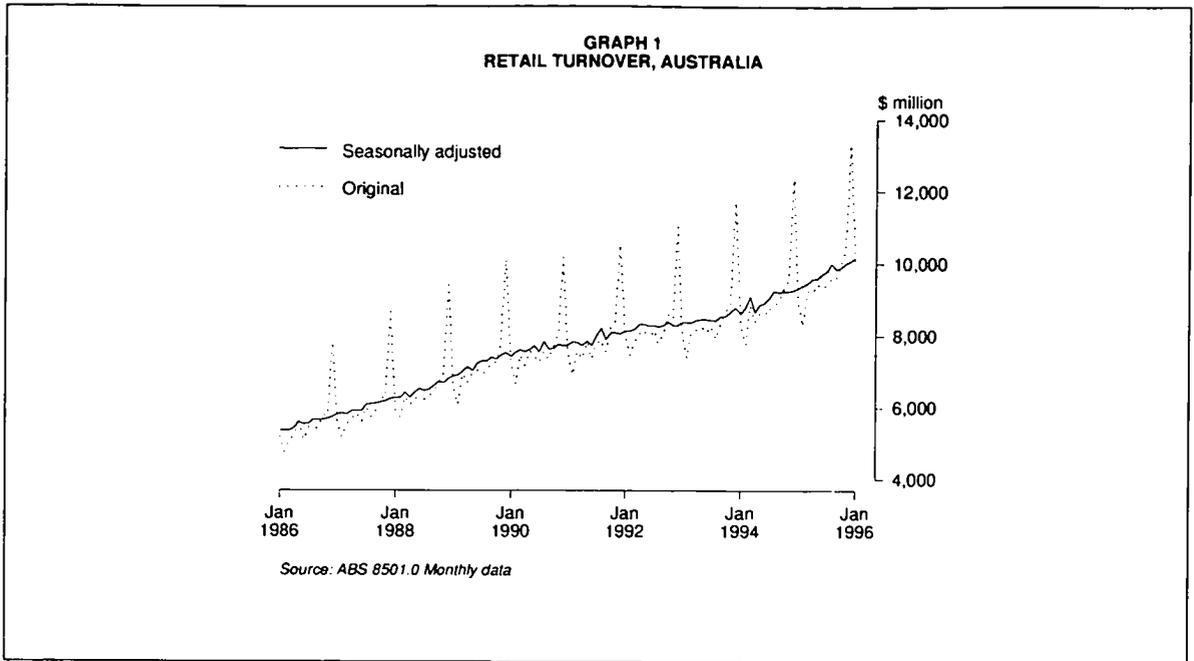
- The level of activity in December appears to be declining somewhat with a corresponding increase in January.

The most recent estimates of the *daily* levels of total Australian retail turnover for the last six years show that Wednesday is the busiest day in the week, followed in rank order by Thursday, Saturday, Friday, Monday, Tuesday and Sunday. However, changes in the trading day pattern, such as Sunday trading, have implied that retail activity is now spread more evenly across the days of the week.

The seasonal adjustment process and the results presented above are discussed in more detail below. It should be borne in mind that the results given in this article are for total Australian retail turnover, and the seasonal and trading day patterns exhibited by particular businesses or industries within retail or in particular States may differ markedly from those of the aggregate series.

Why seasonally adjust?

Seasonal adjustment is intended to remove the systematic calendar-related variation from an original time series. **Graph 1** shows total Australian retail turnover over the last ten years in its original and seasonally adjusted forms. The most obvious feature of the original series is the large upward movement for the months of November and especially December of each year, reflecting pre-Christmas shopping. The original series also appears to show that Febru-

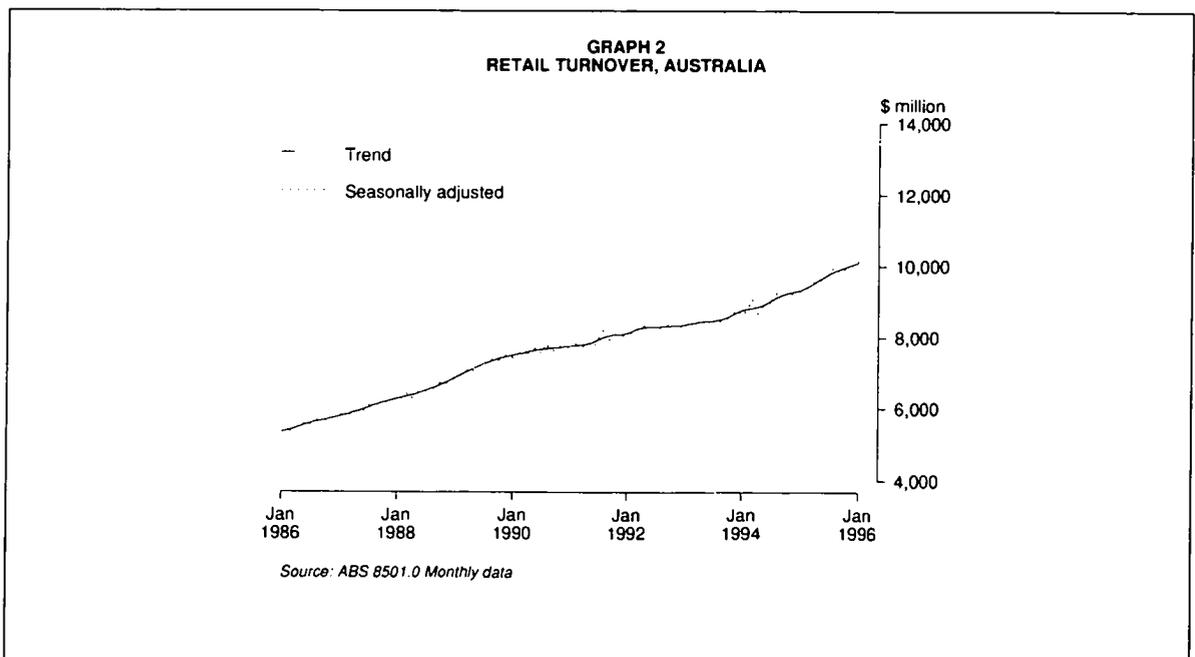


ary is the quietest month for retail trade, but the dips that occur in that month are largely due to the fact that February is the shortest month of the year. The month-to-month movements in the original series are largely driven by systematic calendar-related influences, which contribute about 80 per cent of the total variation, and the presence of such a large component swamps the other movements in the series. Often it is these other movements which may be of primary interest, and in that case the seasonally adjusted series provides a clearer picture.

The seasonally adjusted series shown in **Graph 1** is considerably less variable than the original series, with an average absolute percentage change month-to-month of 1.06 per cent as compared to the original series which has a corresponding measure of 6.39 per cent. It should be noted, however, that the seasonal adjustment process does not remove

non-systematic irregular influences from the series, so seasonally adjusted series are usually not smooth. For many economic indicators, including retail turnover, the ABS also publishes trend series from which the irregular influences have been removed. **Graph 2** shows total Australian retail turnover for the past ten years in its seasonally adjusted and trend forms.

There are instances where particular groups of users are interested in the seasonal and trading day patterns, even though for other purposes the seasonality present in the original series may be a hindrance to informed decision making. For example, businesses in the retail sector may be interested in gauging the timing and extent of seasonal variation in the level of sales activity to help them maintain appropriate stock levels or anticipate casual staff requirements. On the other hand, policy planners and macroeconomic analysts generally wish to abstract from calendar-related



influences, and are likely to find the seasonally adjusted and especially the trend series more suitable for their requirements.

The systematic calendar related effects present in total Australian retail turnover can be regarded as the combination of:

- the typical level of activity associated with each month of the year; and
- the typical level of activity associated with each day of the week.

Level of activity for each month of the year - Seasonal variation

The pattern of retail activity across the months of the year reflects several influences.

One influence is the differing number of days in the twelve months of the year. If no other calendar related effects were present, then the amount of retail turnover recorded for the month of February (which has 28 days in a non-leap year and 29 in a leap year) would be less than for the other months. The amount of retail turnover recorded for April, June, September and November (which have 30 days) would in turn be less than for the remaining months (which have 31 days).

It is straightforward to remove the effect of the differing number of days in the various months from the data. Since normal years are 365 days in length and leap years 366 days long, an "average" month is $365.25/12 = 30.4375$ days in length. By comparing the actual number of days in a given month to the average number of days per month, an adjustment factor can be readily calculated. In practice, it is convenient during the X11 computations to include this length-of-month adjustment with the trading day adjustment discussed below.

A second influence on the pattern of retail activity across the months is the occurrence of Christmas, other special days (such as Valentine's Day, Mother's Day and Father's Day), public holidays (such as Australia Day and Easter), and mark-down sales (such as post-Christmas, stocktake and end-of-financial-year sales). The issue about Mother's and Father's Days is that they fall on the first Sunday of the month. If the first Sunday happens to fall on the first few days of the month, it is likely that some, if not most, of the gift purchases would have spilled over to the previous month. Similarly, with the shifting of Easter, pre-Easter purchases are likely to fall in March if Easter is in early April.

A third influence is the run of seasons which affects spending on such things as winter and summer clothing, heating and cooling appliances and seasonal recreational equipment.

To estimate the seasonal variation in retail activity, X11 calculates a series which contains seasonal and

residual/irregular variation, but which has had preliminary estimates of other influences such as trend removed. The seasonal-irregular values are grouped by month so that all the January observations are arranged in a yearly sequence, all the February observations are arranged in a second sequence, and so on for the other months. Each sequence is then smoothed (using a "seasonal moving average") to obtain an estimate of the typical level of retail activity for that month over time. This is a simplified description of the actual process involved; a more rigorous treatment is given in the *United States Bureau of the Census Technical Paper 15*.

An important feature of the X11 procedure is that it allows the seasonal pattern to be estimated even though that pattern is usually not fixed but is evolving year by year. For example, it appears that consumers have modified their behaviour by postponing some of their pre-Christmas spending (to take advantage perhaps of the January mark-down sales), and as a result there has been a decrease in the level of activity for December and an increase in the level of activity for January over the past few years (see **Graphs 3 and 4**). Provided that the seasonal pattern evolves in a slow and continuous fashion, the seasonal moving averages generally work well in reflecting the changing seasonality. Occasionally the seasonality may change in a rapid or abrupt manner, and the estimates produced by the seasonal moving averages may fail to capture adequately the changing seasonal pattern. If necessary, ABS time series analysts apply an adjustment (called a "seasonal break correction factor") to ensure that the estimates of seasonal variation properly capture the series behaviour. At each seasonal reanalysis the performance of the X11 procedure is carefully monitored and assessed to ensure that the estimates of seasonal variation used in producing seasonally adjusted series are appropriate.

The **most recent estimates of monthly levels of total Australian retail turnover** show that November, and to a much greater extent December, are seasonally high months. However, as mentioned above, the activity level in December appears to be declining somewhat over more recent years, with a corresponding increase in January. January through October are generally seasonally low months but the level of activity varies from month to month:

- March and August display the lowest level of activity. The level of activity in August has also fallen in recent years.
- The level of activity in April, May and June are higher than that of the preceding three months. The level of activity in April has increased in recent years.
- The level of activity in July is lower than in June but higher than in August,
- September and October are only a little below seasonally neutral (the average level of activ-

ity), although the level of activity in October has steadily increased over time.

Level of activity for each day of the week - Trading day variation

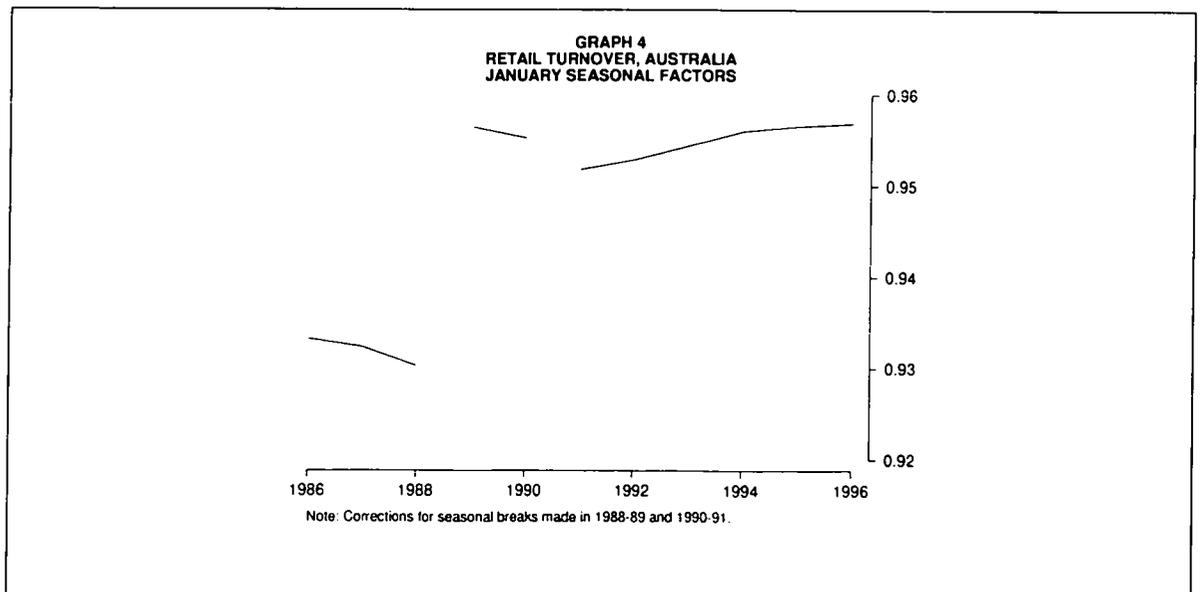
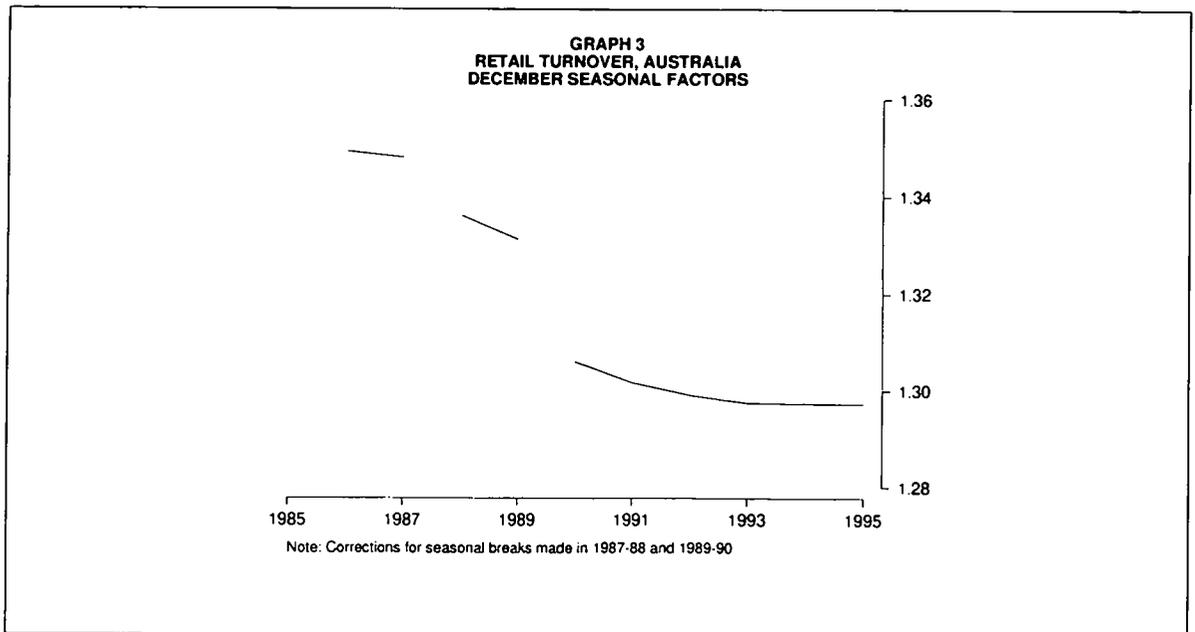
Monthly trading day variation refers to the variation in the level of activity which is related to the number of times each of the days of the week occurs in the calendar month. Some days of the week are busier for retail turnover than others. One of the reasons for this may be the pattern of pay days, Social Security payments etc. The composition of any particular month (in terms of the number of Mondays, Tuesdays, etc.) will affect the amount of retail turnover recorded for that month. The day composition of each calendar month varies from one year to the next. There are 22 different types of months:

- There are seven types of 31-day months. 31-day months beginning on Monday contain five Mondays, Tuesdays and Wednesdays and

four of the other days of the week. 31-day months beginning on Tuesday contain five Tuesdays, Wednesdays and Thursdays and four of the other days of the week; and so on for months beginning on the other days.

- There are seven types of 30-day months. 30-day months beginning on Monday contain five Mondays and Tuesdays and four of the other days of the week; and so on for months beginning on other days.
- There are eight types of Februarys. There is one type of non-leap-year February, containing exactly four weeks and hence four occurrences of each day of the week. There are seven types of leap-year Februarys: one beginning on Monday; one beginning on Tuesday; and so on.

The day composition of any particular month can be ascertained by referring to a calendar, but the level of



activity occurring on each day of the week is usually unknown, and must be estimated in order to apply a trading day adjustment. Unfortunately, estimating trading day variation is more problematic than estimating the trend or seasonal variation of a time series. The required information could in theory be obtained by asking respondents to provide figures on their daily turnover, but this would entail a massive increase in respondent load and would be tantamount to conducting a daily, rather than a monthly, survey. Many survey respondents could, if asked, provide anecdotal evidence about which days of the week are busy and which are quiet for their particular businesses, but qualitative descriptions such as "Saturdays are our busiest days but Wednesdays are slow" are not very useful, since what are required are numerical measures. Even when available, anecdotal evidence may not be in agreement with the actual pattern observed in the data, which may be influenced by bookkeeping, reporting or data processing practices. Due to the cost and difficulty involved, the activity levels occurring on the different days of the week are not obtained from external evidence but instead are estimated from the monthly time series itself. The resulting measures of activity level for each of the days of the week are known as the "daily weights".

Estimating daily weights

In contrast to the task of estimating the annual pattern of level of activity associated with each month of the year (where a yearly pattern is being extracted from monthly data), estimating the daily weights requires a weekly pattern to be extracted from monthly data. In the first instance, a lower frequency pattern is being estimated from higher frequency data, and moving averages can be used. In the second instance, however, a higher frequency pattern is being estimated from lower frequency data and some model must be imposed on the relationship between pattern and data. The X11 procedure uses a multiple regression model to estimate daily weights; this imposes a couple of constraints on the time series analyst, which in turn have consequences for users of the retail statistics:

- First, fitting a regression model demands a reasonable amount of data if the results are to be accurate enough to be useful for adjusting series. X11 needs at least five years of data (60 monthly observations) for its trading day algorithm to become operative.
- Second, the daily weight estimates given by the regression model are fixed numerical values. The standard procedure is to apply the regression model to the whole span of the time series, so the daily weights are assumed not to change from year to year.

This second constraint is unrealistic for a series such as total Australian retail turnover, as there is a good deal of evidence that there have been substantial changes in the proportions of activity occurring on particular days of the week during the past three

decades. Series for which the proportion of total activity occurring on particular days of the week changes through time are said to exhibit a "moving trading day" effect.

Causes of moving trading day effect

Retail trade estimates published in *Retail Trade, Australia* are given for the eight States and Territories and by seven industry groups, each of which contains several subgroups as set out in the explanatory notes of that publication. Estimates of retail turnover at the total Australia level have been published since 1965, while retail industry estimates at the State and Australian levels have been included in the survey starting in 1982. The Northern Territory (by broad industry) was added in 1988. The total Australia series is seasonally adjusted separately from the State and industry series as data are available over a much longer time span. Conceptually, however, the total Australia retail turnover series can be regarded as the sum of a large number of component series, each of which has its own trading day pattern. The moving trading day effect present in total Australian retail turnover arises from changes in the trading day patterns of component series and also from changes in the relative contribution of those components to the total. Some changes in the trading day patterns of component series are sudden, while others are relatively gradual.

Changes in the trading day patterns for component series.

Among the rapid changes that have affected the turnover series for some States are amendments to legislation about trading hours; in particular, the restrictions on Sunday trading have been relaxed and the level of retail activity on Sunday has increased. Changes of a more gradual nature include the tendency in more recent years of some retailers (such as major supermarket chains) to keep their stores open for extended hours or around the clock. Customers have altered their shopping habits in response.

Changes in the contributions by component series.

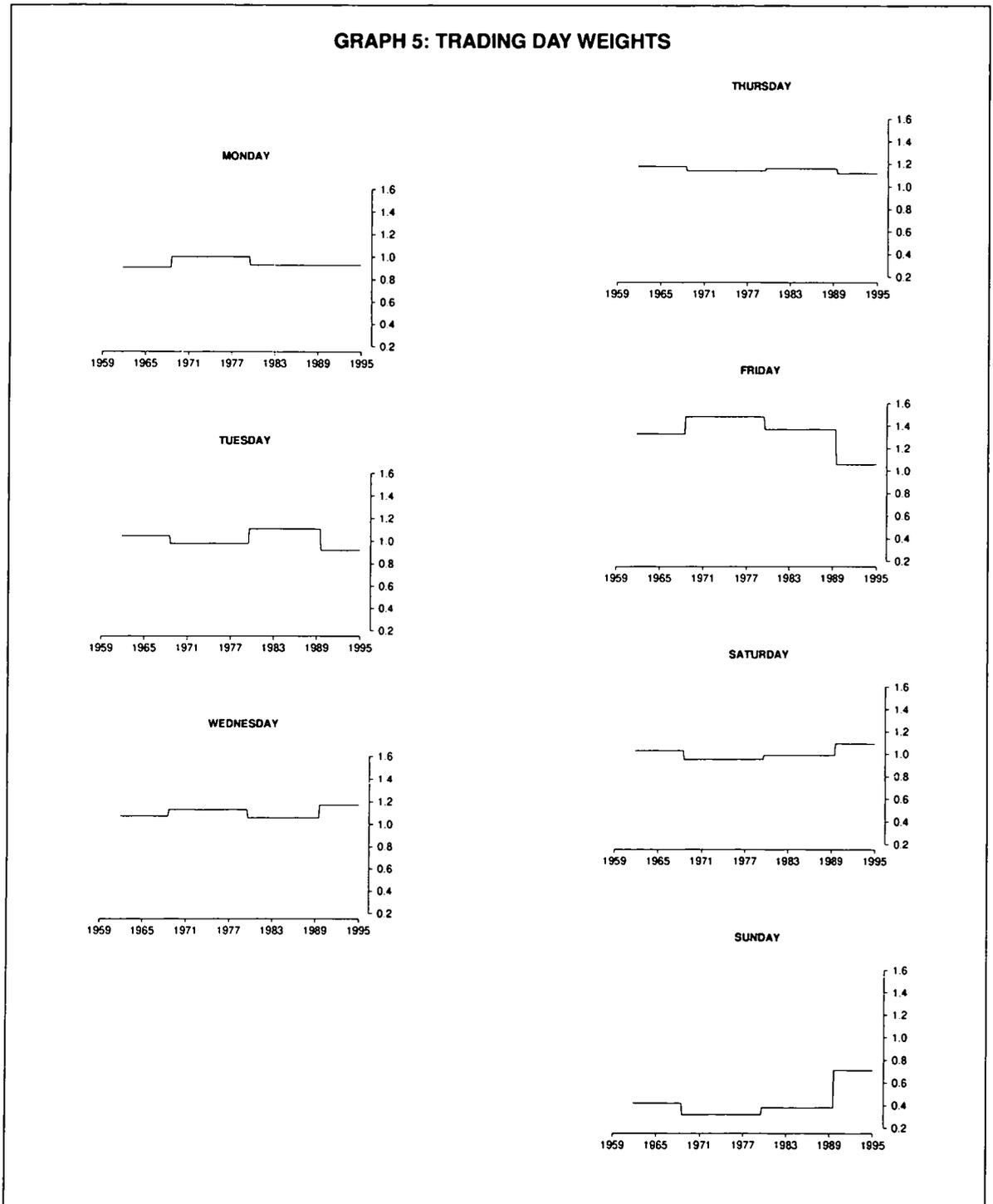
Examples of businesses that have made an increasing contribution to retail turnover over more recent years (and whose particular trading day patterns have a greater impact on the total Australia series than previously) are supermarket and grocery stores and cafes and restaurants. Clothing retailers and hotels and licensed clubs are among the businesses whose relative contribution has decreased.

Tuning the trading day adjustments

In applying the X11 seasonal adjustment procedure (in particular, when using a multiple regression model to estimate daily weights), the ABS has sought to strike a compromise between two conflicting aims of trading day estimation:

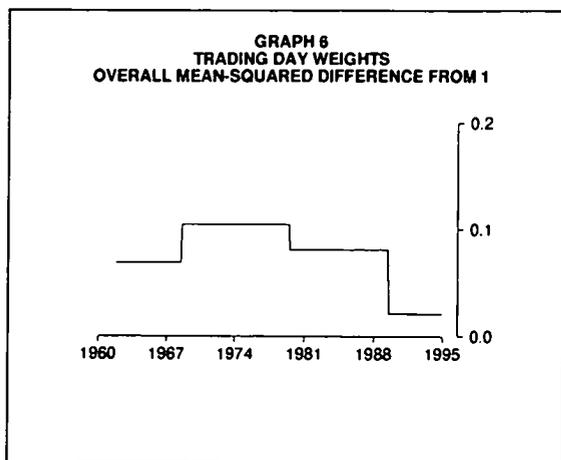
- The first aim is to make the adjustment as relevant as possible to the pattern in a given period, especially at the current end of the series which is of greatest interest to users. When the trading day influences are evolving, this suggests using as short a span of data as possible to estimate the daily weights.
- The second aim is to make the estimates of daily weights (and hence of the trading day adjustment) as statistically accurate as possible. This suggests using as long a span of data as possible when estimating the daily weights.

To make allowance for the moving trading day effect evident in total Australian retail turnover while still providing enough data to the regression model, the series is broken up into a number of contiguous segments or sub-spans, each of which has its trading day pattern estimated separately. Bearing in mind that at least five years' worth of data must be included in each sub-span, it is not possible to fit a large number of very short sub-spans. Fairly long sub-spans are used to ensure that the daily weights obtained are of acceptable accuracy, while the fact that the weights for each day are free to change between sub-spans allows the daily weights to adapt to changes in the trading day pattern over time.



While the use of data sub-spans for trading day estimation undoubtedly represents an advance on estimating a fixed set of daily weights over the entire series, a sudden change in the trading day pattern cannot be successfully estimated until sufficient data containing the new pattern become available. If such a change starts to develop it is usually necessary to wait for at least two to three years of data with the new pattern to be collected and tabulated, and even then the daily weights estimated from the last sub-span may not be an especially good fit to either old or new pattern but rather a compromise between the two. In this situation the cut-off date between the last two sub-spans, and the daily weights for each sub-span, may need to be periodically revised as more data become available for analysis. This can lead to revisions in the last several years of seasonally adjusted estimates. The impact on trend estimates of revisions to the daily weights is usually minor.

At the present time the sub-spans used for trading day estimation of total Australia retail turnover cover the periods April 1962 to December 1968, January 1969 to December 1979, January 1980 to December 1989, and January 1990 to the end of the series. The daily weights are constructed so that they must sum to seven, which implies that the average level of activity must equal one. A low (high) activity day is one which has trading day weights below (above) 1. An examination of the daily weight changes between the four sub-spans reveals that Monday is a consistently low activity day over the whole series, while Tuesday is more variable, being sometimes above average and sometimes below. Wednesday and Thursday are consistently high activity days while Friday is also a high activity day but has become considerably less so over the most recent time period. The level of activity for Saturday is about average and Sunday is a low activity day but showing a noticeably increased level of activity for the latest period. (See **Graph 5**) However, changes in the trading day pattern, such as Sunday trading, have implied that retail activity is now spread more evenly across the days of the week. The average deviation of each day's level of activity from the neutral or average level has lessened (see **Graph 6**). This implies that the influence that the trading day pattern has on retail turnover estimates has lessened in recent years.



As the patterns of trading day activity present in total Australian retail turnover evolve, the ABS will continue to monitor the daily weight estimation process in the light of new data as it becomes available and will make changes as required.

The ABS is conducting an ongoing program of research with the aim of developing improved procedures for estimating trading day variation when moving trading day effect is present. One technique which is currently being investigated uses a "sliding" sub-span or moving data window to estimate daily weights which are able to vary over the length of the series, rather than being fixed within sub-spans. The raw regression estimates obtained in this way are unacceptably volatile and are smoothed using moving averages to give better results. For most of the length of the series a sliding sub-span centred on the point of time at which the daily weights are being estimated is used, but at the ends of the series a centred sub-span cannot be used as there is insufficient data and the method must be modified. The technique is still experimental, and is used by ABS time series analysts mainly as an investigatory tool and to corroborate the fixed sub-span estimates. After further refinement and development, the sliding-span procedure may prove to be a viable alternative to the fixed sub-span method of producing trading day adjustments for officially released statistics.

Conclusion

The seasonal adjustment of total Australian retail turnover involves the decomposition of the original series into a trend series, systematic calendar related effects, and residual/irregular variation. The second of these represents the combined effect of the level of activity for each month of the year, and trading day variation resulting from the different amount of retail turnover associated with each day of the week. Estimates of the seasonal variation present in time series published by the ABS are revised annually, and in the light of evidence suggesting possible changes in retail trading patterns, including increased retail activity on weekends, the adjustment for trading day influences was substantially revised at the last seasonal reanalysis.

References

- Australian Bureau of Statistics, *Retail Trade, Australia* (ABS Catalogue No. 8501.0)
- Australian Bureau of Statistics, *A Guide to Interpreting Time Series - Monitoring Trends* (ABS Catalogue No. 1348.0)
- United States Bureau of the Census, *Estimating Trading Day Variation in Monthly Economic Time Series* (Technical Paper No. 12)
- United States Bureau of the Census, *The X11 Variant of the Census Method II Seasonal Adjustment Program* (Technical Paper No. 15)

AUSTRALIAN NATIONAL ACCOUNTS

1992-93

INPUT-OUTPUT TABLES

The 1992-93 input-output tables will be released shortly.

These tables provide a useful analytical tool which can be used in many kinds of economic analysis. The main application of the tables is to examine and quantify the effects of changes in final demand on the rest of the production system of the economy.

This publication shows input by industry and output by commodity group; industry by industry flow matrices; direct and total requirement coefficient matrices. It also provides detailed definitions and explanations of the concepts and structure of Australian input-output tables. Appendices show the relationship between input-output and national income, expenditure and product concepts and aggregates, the input-output classification in terms of Australia and New Zealand Standard Industry Classification, a key between input-output industries and industry groups used in detailed and aggregated tables respectively, and a floppy disk order form.

Also available

The published input-output tables are available on floppy disk. In addition less aggregated data are available on request. Details are available in the publication or from Doris de Zilva, phone (06) 252 6643.

Related publications

It is recommended that users of the tables also read the relevant chapters of Australian National Accounts: Concepts, Sources and Methods (5216.0). The latest edition, published in May 1990, contains a chapter on input-output statistics and other new material. It is invaluable if you need to know more about the concepts, accuracy and reliability of the input-output tables. An updated version is planned for release in mid-1996 in the Statistical Concepts Reference Library on CD-ROM (1361.0).

Composite Leading Indicator

December quarter 1995

In the December quarter 1995, the experimental Composite Leading Indicator (CLI) fell 0.07 per cent, the fifth consecutive quarterly fall since the September quarter 1994 peak. The last turning point in the CLI is coincident with the last turning point in the reference series (deviations in the trend growth rate of GDP(A) from its historical long-term trend). Although the CLI continued to fall in the December quarter, the *rate of fall* eased from 0.58 per cent in the June quarter 1995 to 0.29 per cent in the September quarter and to 0.07 per cent in the December quarter. Of the eight components used in the compilation, three have made positive contributions to the quarterly changes in the December quarter 1995 CLI (the trade factor, secured housing finance commitments and the all industrials index). The largest negative contribution continued to be from the inverted real interest rates.

Background

The experimental Composite Leading Indicator (CLI) summarises the early signals contained in a selection of economic indicators and is designed to assist the early detection of turning points between successive expansions and slow-downs of economic activity, as measured by constant price GDP(A). The CLI has been developed to supplement, rather than to compete with, existing forms of economic analysis and forecasting.

Interpretation

Expansions and slow-downs in activity are measured relative to the historical long-term trend; thus, peaks and troughs in the CLI provide early signals of turning

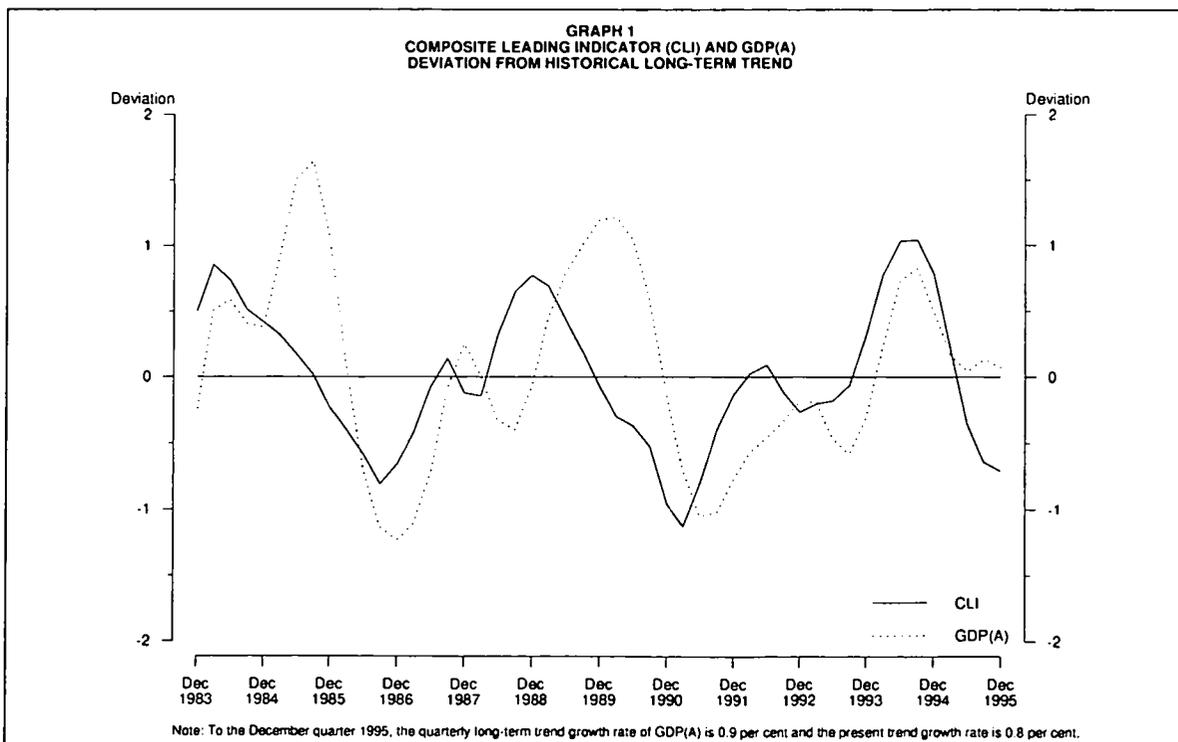
points in the growth cycle, not signals of recessions and recoveries. For example, when economic growth is above its historical long-term trend (about 0.9 per cent per quarter), a downturn in the CLI would imply a coming deceleration of activity back toward the historical long-term trend growth but would not necessarily imply a recession (commonly defined as two successive quarters of negative growth in trend GDP(A)). It is important to note that the CLI is not designed to predict the level of GDP(A), or the quarter-to-quarter percentage change in GDP(A).

Predictive Performance

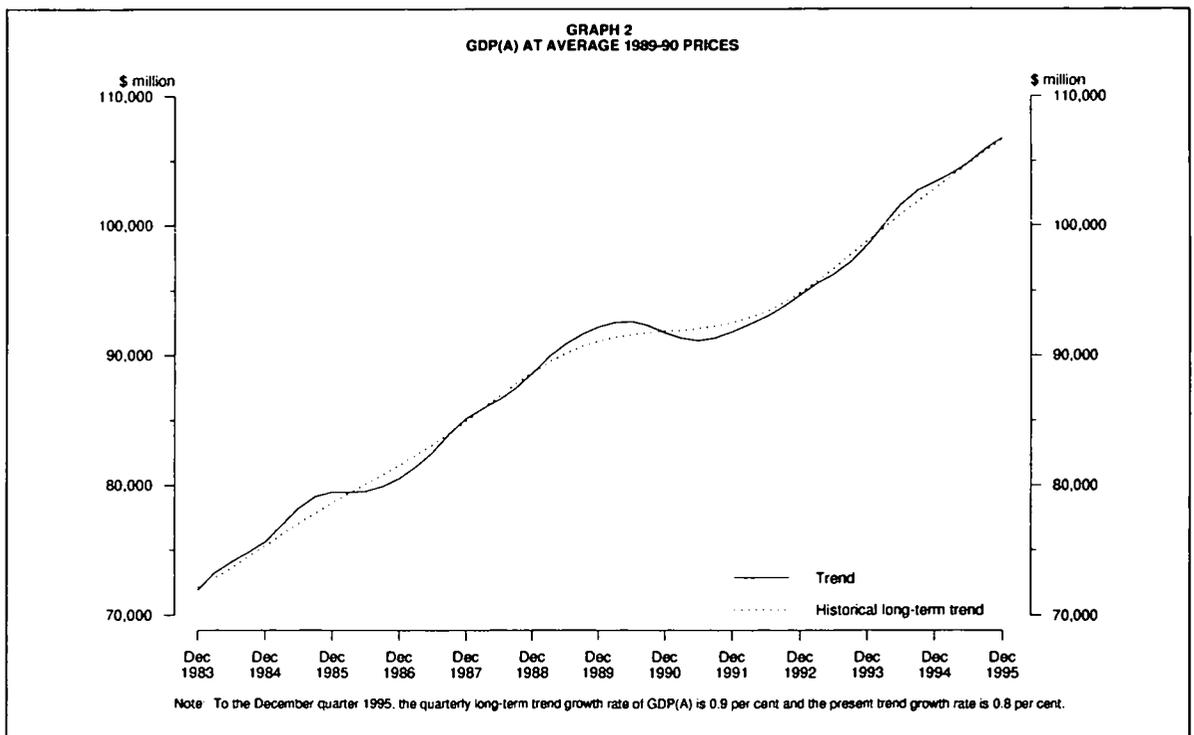
The CLI is calculated as a simple average of the short-term movements in eight indicators, selected on the basis of their having provided early signals of turning points in the growth cycle during the 1970s and 1980s. Because the evolution of each expansion and slow-down in activity presents a unique combination of features, none of the individual indicators has had an unvarying or perfectly stable leading relationship with GDP(A). On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

Recent Movements in GDP(A) and in the CLI

Recent national accounts releases continued to confirm the narrowing in the deviation of GDP(A) from its long-term trend (predicted by the December quarter 1994 CLI).



	Sep 1994	Dec 1994	Mar 1995	Jun 1995	Sep 1995	Dec 1995
CLI						
Deviation from long-term trend	1.04	0.79	0.23	-0.35	-0.64	-0.71
Change from previous quarter		-0.25	-0.56	-0.58	-0.29	-0.07
GDP(A) Trend	102,719	103,375	104,028	104,868	105,920	106,791
Percentage change from previous quarter		0.6	0.6	0.8	1.0	0.8
GDP(A) Long-term trend	101,875	102,864	103,846	104,824	105,772	106,710
Percentage change from previous quarter		1.0	1.0	0.9	0.9	0.9
GDP(A) Deviation from long-term trend	0.83	0.50	0.17	0.04	0.14	0.08
Change from previous quarter		-0.33	-0.32	-0.13	0.10	-0.06



The main features of the December quarter 1995 CLI update were:

- A continuation of the downward movement in the CLI evident since the September quarter 1994 peak, but a deceleration in this downward movement since the June quarter 1995 (-0.58 per cent in the June quarter 1995, -0.29 in the September quarter 1995 and -0.07 in the December quarter 1995).
- The continuing dominant influence of the real interest rate (inverted and lagged four quarters) component, contributing -0.09 percentage points to the -0.07 per cent net quarterly change in the CLI. However, this negative contribution has fallen markedly from the -0.23 percentage points and -0.25 percentage points in the June and the September quarter 1995, respectively. Since the inverted real interest rate component used to compile the CLI is lagged four quarters (i.e. the December quarter 1994 figure was used in the compilation of the December quarter 1995

CLI), more up-to-date information on this component is already available. As shown in Graph 8, December quarter 1994 is a trough in the deviation from historical long-term trend for the inverted real interest rate series. This means, based on the December quarter 1995 data, we can expect the contribution made by the inverted real interest rate component to become positive from the March quarter 1996.

Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A). Graph 2 shows trend GDP(A) compared with its long-term trend; both series are showing quite strong growth during recent quarters. However, the gap between trend and historical long-term trend has decreased (indicating that in the last few quarters up to September quarter 1995, the trend has been rising at a slower rate than historical long-term trend). Table 1 shows the values of the CLI and its corresponding quarter-to-quarter changes. Table 1 also shows the recent values of the trend in GDP(A) and the long-term trend, along with the percentage deviation of trend GDP(A) from the long-term trend.

Analysis of Component Indicators: Deviation from long-term trend

In the December quarter 1995, five of the eight component indicators made negative contributions to the quarterly change in the CLI (expressed as deviation from the long-term trend, see Table 2). Graphs 3 to 10 show each component's deviations from its long-term trend during recent quarters.

Negative contributions. The component making the largest contribution to the quarterly change in the CLI was the **real interest rate** (inverted and lagged four quarters, -0.09 points, Graph 8) followed in rank order by **United States GDP** (-0.05 points, Graph 4), **job vacancies** (Graph 6, -0.04 points), **business expectations** (lagged one quarter, -0.02 points, Graph 10), **production expectations** (lagged one quarter, -0.02 points, Graph 9).

Positive contributions. The component making the largest positive contribution to the quarterly change in the CLI was the **trade factor** (0.08 points, Graph 3), followed in rank order by **secured housing finance commitments** (0.04 points, Graph 5) and the **all industrials index** (0.03 points, Graph 7).

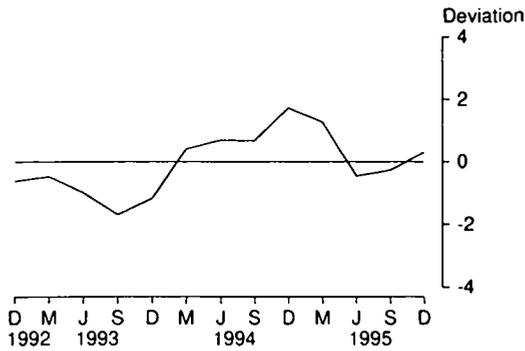
Future developments

The CLI is still considered to be experimental and it will be updated in the Australian Economic Indicators each quarter during the experimental period. The CLI components will be reviewed periodically to take into account long-term changes in the structure of the economy and to ensure that relevant coverage of the economy is maintained.

Table 2: Contributions to the quarterly changes in CLI deviation from long-term trend

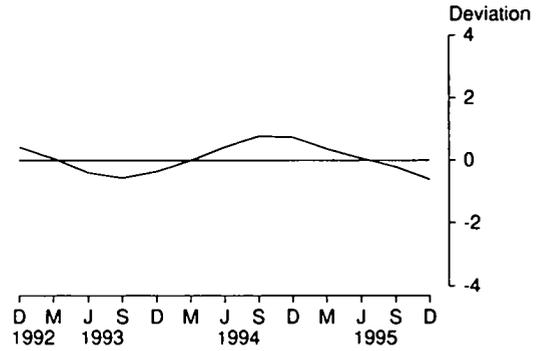
	1994. Dec	1995. Mar	1995. Jun	1995. Sep	1995. Dec
Trade factor	0.14	-0.03	-0.19	0.03	0.08
United States GDP	0.01	-0.02	-0.01	-0.02	-0.05
Housing finance commitments	-0.18	-0.12	-0.01	0.04	0.04
Job vacancies	-0.03	-0.08	-0.08	-0.05	-0.04
All industrials index	-0.10	0.01	0.11	0.06	0.03
Real interest rates (inverse - lagged four quarters)	-0.06	-0.14	-0.23	-0.25	-0.09
Production expectations (lagged one quarter)	0.00	-0.09	-0.08	-0.04	-0.02
Business expectations (lagged one quarter)	-0.04	-0.10	-0.09	-0.06	-0.02

**GRAPH 3
TRADE FACTOR: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



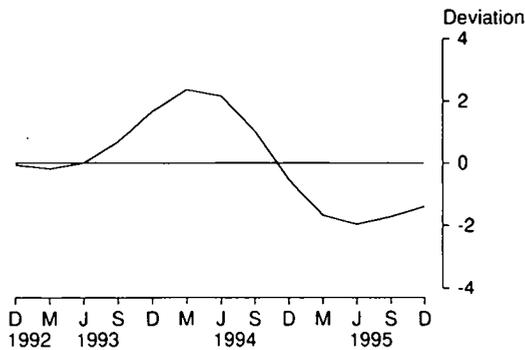
Note: To the December quarter 1995, the quarterly long-term trend growth rate of the trade factor is -0.5 per cent and the present trend growth rate is 2.0 per cent.

**GRAPH 4
UNITED STATES GDP: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



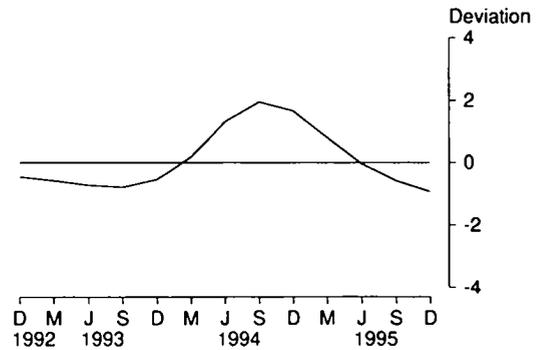
Note: To the December quarter 1995, the quarterly long-term trend growth rate of United States GDP is 0.6 per cent and the present trend growth rate is 0.2 per cent.

**GRAPH 5
SECURED HOUSING FINANCE COMMITMENTS:
DEVIATION FROM HISTORICAL LONG-TERM TREND**



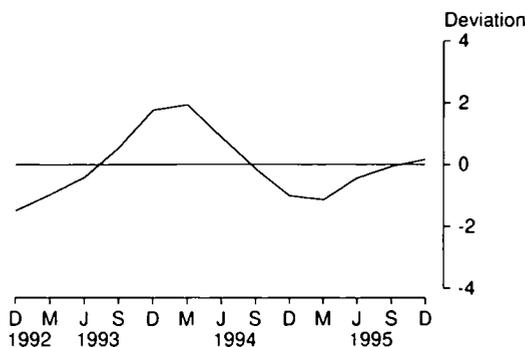
Note: To the December quarter 1995, the quarterly long-term trend growth rate of real secured housing finance commitments is -0.4 per cent and the present trend growth rate is 2.7 per cent.

**GRAPH 6
JOB VACANCIES: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



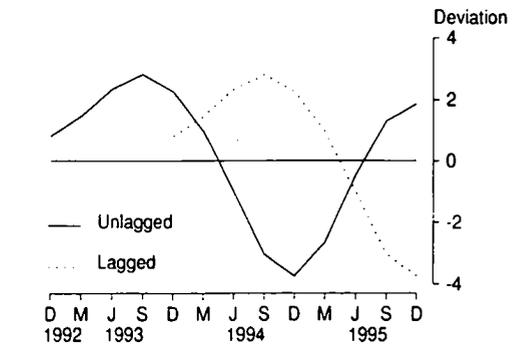
Note: To the December quarter 1995, the quarterly long-term trend growth rate of job vacancies is 3.8 per cent and the present trend growth rate is -0.5 per cent.

**GRAPH 7
ALL INDUSTRIALS INDEX: DEVIATION
FROM HISTORICAL LONG-TERM TREND**

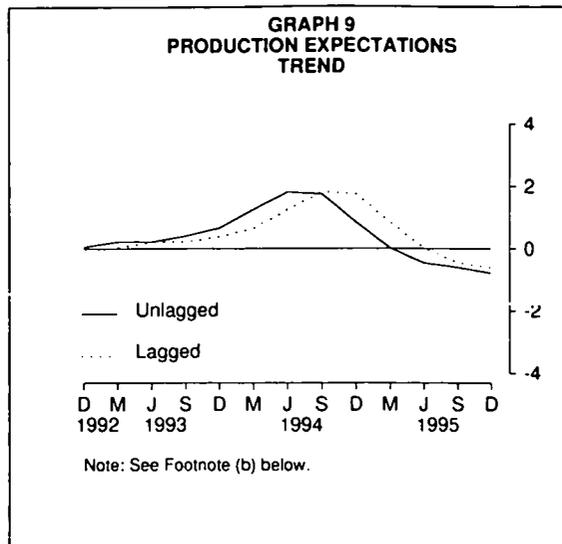


Note: To the December quarter 1995, the quarterly long-term trend growth rate of the all industrials index is 1.1 per cent and the present trend growth rate is 2.7 per cent.

**GRAPH 8
REAL INTEREST RATE (INVERTED)
DEVIATION FROM LONG-TERM TREND**



Note: See Footnote (a) below.

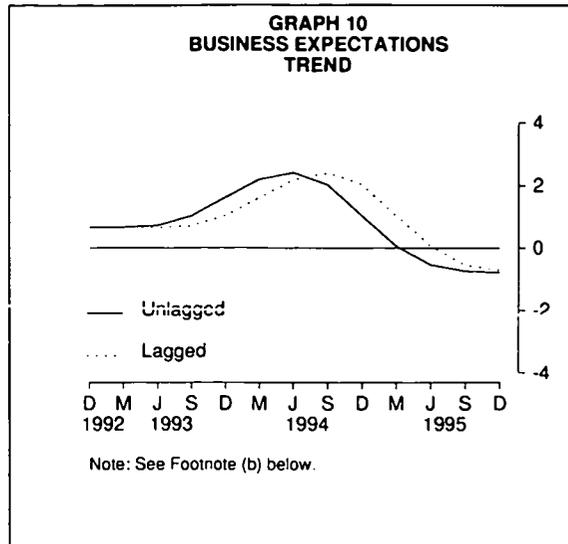


A final element to take into account when using the CLI is the contribution from each of the eight individual components to the movement of the composite; users may supplement this information with their knowledge of the economic events underlying past movements in the components or with their projections of future movements.

Footnotes

(a) The lagged series is used in the compilation of the CLI. To the December quarter 1995, the quarterly long-term trend growth rate of the uninverted real interest rate is 2.8 per cent and the present trend growth rate is -4.7 per cent.

(b) The lagged series is used in the compilation of the CLI. Like other CLI components, the production expectations and business expectations series have been smoothed and standardised to display cyclical behaviour. However, they have not been detrended as such expectations series are not thought to exhibit long-term trend behaviour.



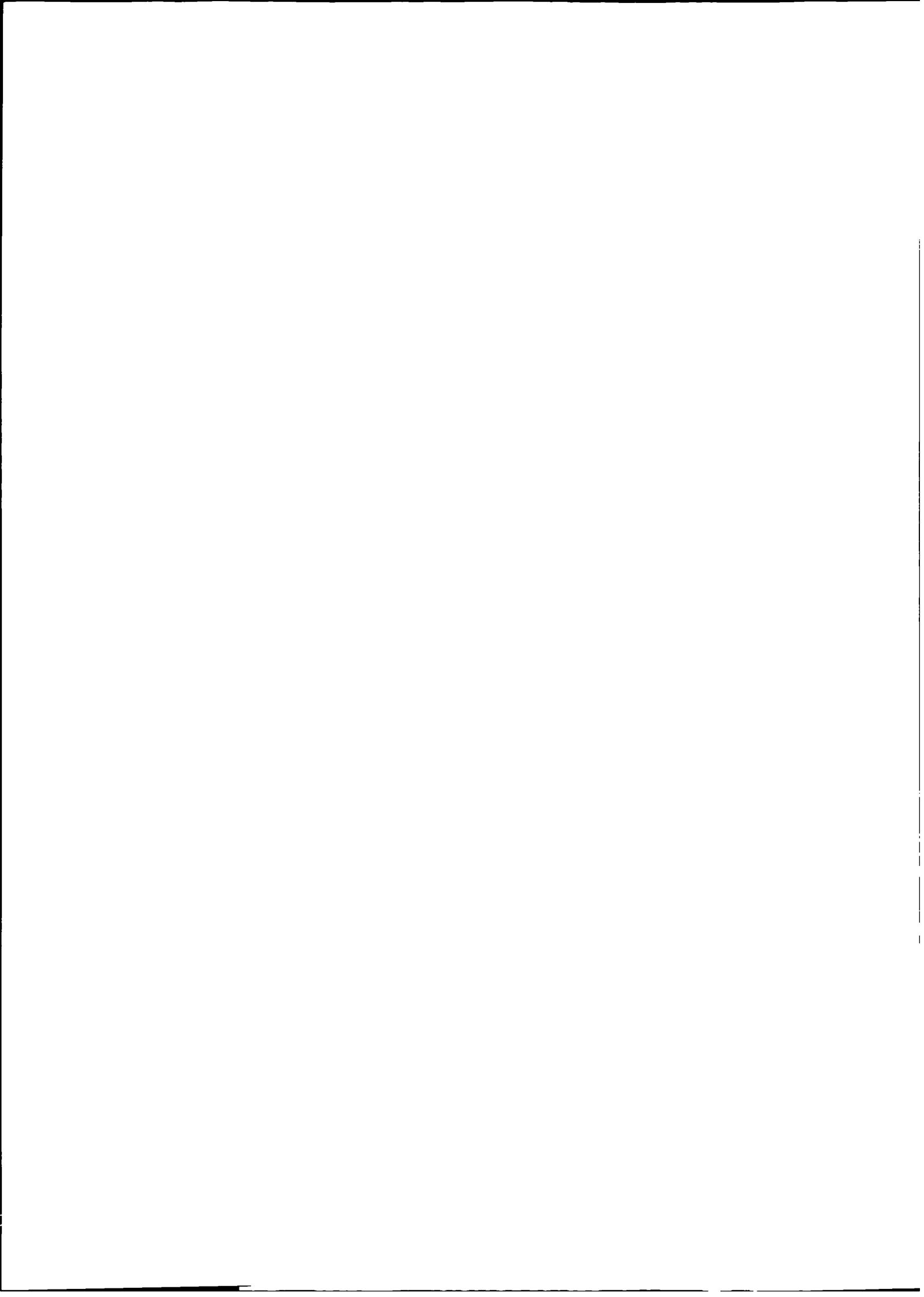
The source of these expectations series is the Australian Chamber of Commerce and Industry; and Westpac Banking Corporation, *Survey of Industrial Trends*. The ABS also compiles business expectations data. However, these cannot yet be included as a component of the CLI due to the insufficient length of the time series.

References

Details of the compilation of the index can be found in *An Experimental Composite Leading Indicator of Australian Economic Activity* (ABS Cat. No. 1347.0), June 1993 and in the feature articles published in *Australian Economic Indicators* in August and October 1992 and May 1993.

Longer time series

Longer time series of the data presented in this CLI note are available upon request. For further information about these statistics, contact Cynthia Kim on (06) 252 6114.



Recent releases of statistical information indicate continuing gradual recovery in the labour market and subdued growth in consumption. In trend terms:

- **total employment** continued to grow slowly and rose 0.1 per cent in February 1996. Both the **unemployment rate** and the **participation rate** have remained relatively steady in the last few months;
- **turnover for retail and hospitality and services industries** rose in January 1996 but continued the pattern of easing growth observed since May 1995;
- **actual total new capital expenditure** (in constant price terms) showed no change in the second half of 1995, following consistent growth to the June quarter 1995. The expenditure on buildings and structures has risen in the second half of 1995 but the expenditure on equipment, plant and machinery has fallen.
- the value of **total building approved** in January 1996 continued the falling trend observed since July 1995, the fall having accelerated in the last four months.

Most recent estimates of price movements are also showing either no change or subdued movement:

- the **price index of established houses** in Australia fell 0.2 per cent in the December quarter 1995;
- the manufacturing industry price indexes recorded divergent movements in January 1996. The **price index of articles produced by manufacturing industry** show no price change while the **price index of materials used in manufacturing industries** rose 1.4 per cent;
- the **building materials price indexes** showed no price change in January 1996;
- a rise in the value of the Australian dollar against the major trading currencies led to a small fall in the **import price index** while higher commodity prices led to a 0.7 per cent rise in the **export price index** in January 1996.

Labour Market

In February 1996, the trend estimate for **total employment** rose 0.1 per cent (to 8,339,400). The growth rates of the series have remained relatively slow in the second half of 1995 following peak growth rate of around 0.4 per cent recorded in the first four months of 1995. Trend **male full-time** employment, which had been rising continuously since November 1992, rose 0.2 per cent in February 1996 and reached 4,224,300. The growth rates in the series have slowed since mid-1995. Trend **female full-time** employment, which had been generally rising from August 1992, fell for the fifth consecutive month to stand at 2,054,400 in February 1996 (the recent peak being 2,066,600 in September 1995). Both trend estimates of **female and male part-time** employment, have been rising since April 1993, apart from the small falls in mid-1995. In February 1996, female part-time employment rose again and reach 1,542,200, but male part-time employment fell slightly on the estimate for January 1996 and reached 518,500.

Following small rises from June 1995 to November 1995, trend **total unemployment** has been falling and stood at 763,700 in February 1996. For **males**, trend unemployment has been falling since October 1995 after four small consecutive monthly rises from June to September and reached 452,300 in February 1996. For **females**, trend unemployment reached 311,400 in February 1996 following seven consecutive monthly rises since August 1995/

The trend estimates of the **unemployment rate** have been falling generally since the peak of 11.0 per cent recorded in August 1994. From May 1995 to February 1996 the rate has remained at 8.4 per cent. The trend unemployment rates for **males** have also remained relatively steady (around 8.8 to 8.9 per cent) for most of 1995. 1996 saw a slight fall in the estimates to 8.7 per cent, recorded in both January and February. The trend unemployment rates for **females** were more variable than for males in 1995: after having fallen from 8.7 per cent in January 1995 to being at 7.9 per cent from October to December, the rate rose to 8.0 per cent in both January and February 1996.

The trend estimates of the **labour force participation rate**, which have been generally rising since the trough of 62.8 per cent recorded in May 1994, fell 0.1 percentage point in February 1996 to 63.8 per cent, after having reached 63.9 per cent in December 1995 and January 1996. For **males**, the trend participation rate stood at 74.0 per cent for the fifth

consecutive month, after having remained at 73.9 per cent from May to September 1995. For **females**, the rate remained at 54.0 per cent for the fourth consecutive month, after having remained at 53.9 per cent from June to October 1995.

Balance of Payments

□ The **quarterly balance of payments** estimates indicate that the trend current account deficit for the December quarter 1995 was \$5,446 million, down 7 per cent on the estimate for the September quarter 1995 and down 25 per cent on the estimate for the December quarter 1994. The trend estimates for the current account deficit rose consistently from the \$3,492 million recorded in the December quarter 1993 to the recent peak of \$7,233 million recorded in the December quarter 1994, but has been falling consistently since then.

□ In seasonally adjusted terms, the current account deficit for the December quarter 1995 rose 13 per cent to \$5,930 million. The rise was due to rises of \$882 million and \$203 million in the **net income deficit** and in the **net services deficit**, respectively. Partly offsetting these rises was a \$371 million fall in the **merchandise trade deficit** and a \$21 million rise in the **net unrequited transfers surplus**.

□ The balance of payments for January 1996 showed a trend estimate for the monthly **current account deficit** of \$1,785 million, a fall of \$12 million (down 0.7 per cent) on the trend estimate for December 1995.

□ In January 1996, the trend estimate for **merchandise trade balance** recorded a deficit of \$151 million, up \$8 million on the deficit recorded in December 1995. Merchandise imports rose to \$6,467 million in January 1996, the third consecutive monthly rise since the recent trough of \$6,271 million recorded in October 1995. Merchandise exports (which has been rising continuously since September 1994), rose \$79 million to \$6,316 million. The trend estimate for the balance on goods and services recorded a deficit of \$241 million, up \$8 million on the December 1995 estimate.

□ At 31 December 1995, **net foreign liabilities** of Australian residents totalled \$275,118 million, a rise of \$5,851 million (up 2 per cent) on the position a quarter earlier.

□ Australia's **net foreign debt** at 31 December 1995 was \$184,864 million, up \$5,408 million (or 3 per cent) on the position a quarterly earlier.

Prices

□ The **price index of established houses** in Australia fell 0.2 per cent in the December quarter 1995. The movements in the series have been variable in the past fifteen months: up 1.5 per cent in the September quarter 1994, down 0.4 per cent in the December quarter 1994, up 1.0 per cent in the March quarter 1995, down 0.7 per cent in the June quarter

1995, up 0.2 per cent in the September quarter 1995 and down 0.2 per cent in the December quarter 1995. In the December quarter 1995, price falls in Adelaide, Sydney, Perth and Hobart were partially offset by rises in Darwin, Canberra and Melbourne. Prices in Brisbane remained unchanged.

□ The price index of **articles produced by manufacturing industry** showed zero movement in January 1996; price falls for refined petroleum, motor vehicles and base metal products were offset by price increases for machinery and advertising.

□ The price index of **materials used in manufacturing industries** recorded a rise of 1.4 per cent in January 1996. Prices for imported materials rose 0.6 per cent while prices for home produced materials rose 1.8 per cent. Higher prices for crude petroleum were the main contributors to the increases in both imported and home produced materials. Higher prices for sheep and lambs due to increased market demand also contributed to the rise in home produced materials.

□ Both the **price index of materials used in home building** and the **price index of materials used in other building** recorded no change in January 1996:

- for house building materials the rise in the price for metal roofing and guttering were offset by the fall in structural timber prices;
- for materials used in other building the rise in the prices for steel decking and cladding were offset by a fall in the prices for ready mixed concrete.

□ The **import price index** fell 0.3 per cent in January 1996 due to a rise in the value of the Australian dollar against the major trading currencies and lower world prices for coffee.

□ Rises in wheat prices (due to supply shortages) together with higher prices for petroleum products were the main contributors to the 0.7 per cent rise in the **export price index** in January 1996.

Building and Construction

□ In January 1996, the trend estimate for:

- the value of **total building approved** fell 3.0 per cent, the sixth consecutive monthly fall in the series since July 1995;
- the value of **residential building approved** fell 1.0 per cent. The series has been falling continuously since August 1994;
- the value of **non residential building approved** fell 2.3 per cent. Following the peak growth rate of 4.9 per cent recorded in May 1995, the growth in the series slowed to 1.4 per cent in August before the successive monthly falls began. Falls in excess of 3 per cent per month were recorded from October to December 1995.

- the total number of dwellings units approved fell 1.4 per cent to 9,914, following falls of 1.7 and 1.6 per cent in November and December 1995, respectively. The series has been falling continuously since August 1994 but the rate of decline has been consistently easing since January 1995.

Consumption and Investment

In January 1996, the trend estimate of Australian turnover, at current prices, for retail and selected service establishments rose 0.4 per cent, slightly easing from the 0.5 per cent rises recorded in each of the four months to December 1995. The trend growth in the series has been easing gradually since it recorded around 1.0 per cent growth in the months of April, May, and June 1995. Growth rate of around 1.0 per cent had not been recorded in the series since early 1989.

In January 1996, in trend terms, turnover for:

- the **food retailing** group rose 0.2 per cent. The growth rates in recent months have weakened gradually, from the 1.1 per cent peak recorded in June, July and August 1995 to 0.4 per cent recorded in December 1995;
- the **department stores group** rose 0.3 per cent. The strong growth (0.9 per cent each month) observed in April and May had appreciably weakened by July (0.3 per cent growth). This was followed by three months of close to zero growth. The growth rates have since risen, with 0.3 per cent and 0.5 per cent recorded in November and December, respectively.
- the **recreational good retailing group** rose 1.5 per cent, following rises of 1.5 and 1.6 per cent in November and December respectively. The growth rates of the series have generally eased from a brief period of strong growth in each of the three months to July 1995 when growth in excess of 2 per cent a month was recorded. However, growth has remained strong relative to other industry groups within retail.
- the **household good retailing** group rose 0.8 per cent following rises of 0.4 and 0.5 per cent in November and December, respectively. The growth in the series has strengthened over the last three months after a brief fall in Mid-1995.

In the December quarter 1995, the trend estimate of actual total new capital expenditure (in constant price terms) showed no change from the September quarter 1995 estimate. This was the second successive quarter where the series has recorded no change, following consistent growth to the June quarter 1995. The expenditure on buildings and structures rose 9.6 per cent in the December quarter 1995, following rises of 4.9 per cent in the June quarter and

7.5 per cent in the September quarter. The expenditure on equipment, plant and machinery fell 4.1 per cent in the December quarter 1995, following falls of 0.2 per cent and 2.8 per cent in the June and September quarters, respectively.

The latest estimate of expected capital expenditure for 1995-96 is \$37,458 million in current price terms, a rise of 3.3 per cent over the fourth estimate for the year from the September quarter 1995 survey results. Many businesses have reported deferral of expenditure from the December quarter to the second half of 1995-96. This reported deferral was particularly notable for expenditure by manufacturers on equipment.

Financial Markets

Reserve Bank figures for January 1996 showed that in trend terms:

- **M3** rose 0.6 per cent (to \$284,378 million), slightly easing from the 0.8 per cent growth recorded in December 1995;
- **broad money** rose 0.6 per cent (to \$338,961 million);
- **credit provided to the private sector by financial intermediaries** rose 0.9 per cent (to \$428,432 million), but the growth rate has eased from the 1.0 per cent recorded in each of the last four months of 1995.

In December 1995, the trend estimate for the value of finance commitments for owner occupied dwellings fell 0.4 per cent on November 1995 to \$3,621.0 million. The fall in December was the first monthly fall recorded following eight consecutive monthly growth since the trough in March 1995 (\$3,273.9 million). However, the rate of growth had slowed over the last few months; the most recent growth peak was 2.7 per cent recorded in July 1995.

Trend estimates for the number of dwellings financed have shown a pattern similar to that for the value of finance commitments. In December 1995, the trend estimate of the number of dwellings financed fell 0.4 per cent to 37,875, the first monthly fall recorded following seven months of successive growth. However, the growth rates have slowed since the peak growth of 3.1 per cent recorded in July 1995.

In December 1995, the trend estimate for the value of personal finance commitments rose 1.7 per cent to \$2,847.1 million. Although the trend has been rising since April 1995, the rate of growth has eased for the third consecutive month. The rise in trend personal finance commitments in December 1995 reflected rises in commitments made under revolving credit facilities (up 3.2 per cent to \$1,110.8 million) and under fixed loan facilities (up marginally to \$1,736.3 million).

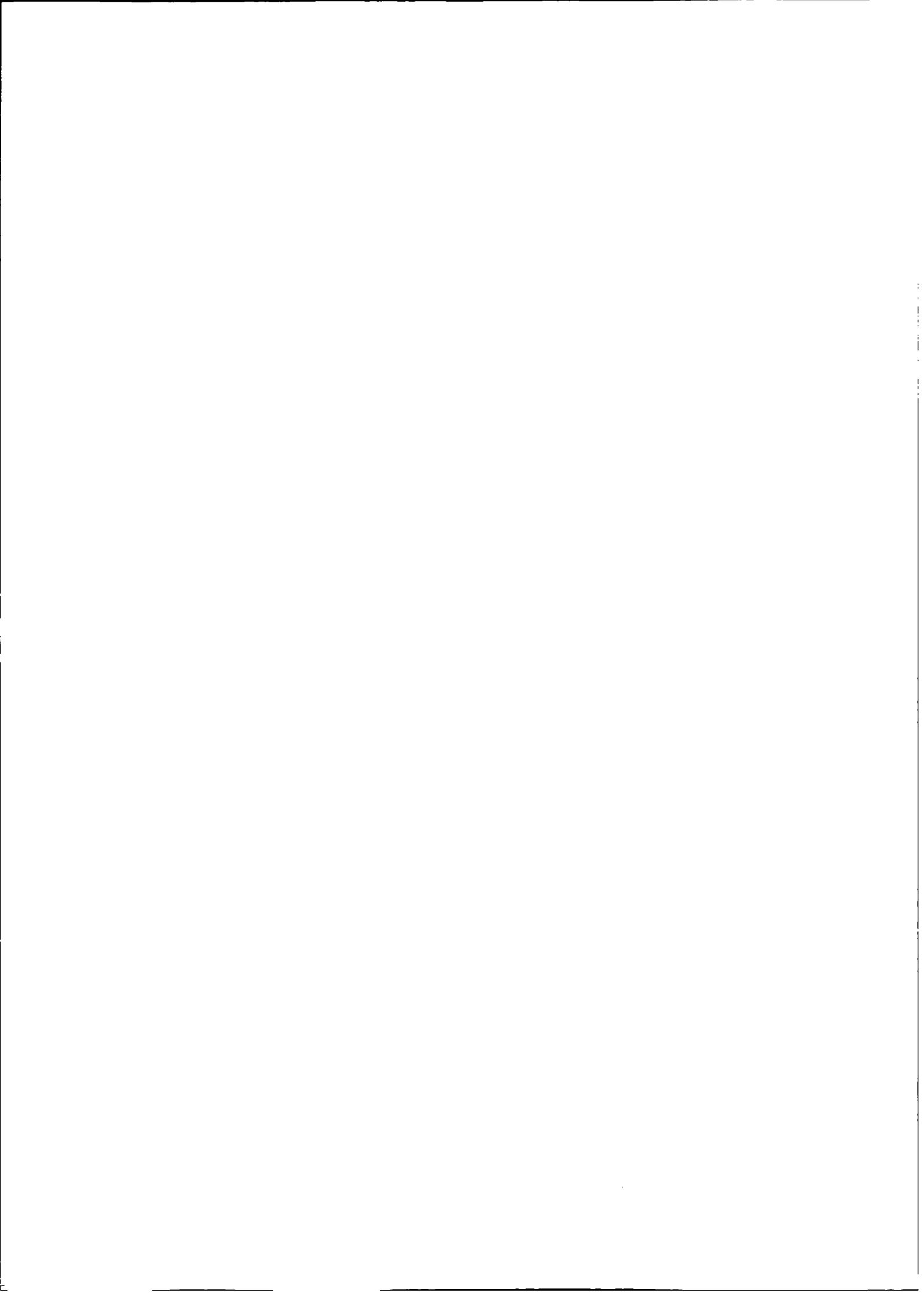
TABLE 1. STATISTICAL SUMMARY

Table	Units	Latest Period	Percentage change (a) on			
			Seasonally adjusted	Previous period	Corresponding period last year	
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Sep 95Q	106,315	1.6	3.3
Gross national expenditure (1989-90 prices)	2.1	\$m	Sep 95Q	105,688	0.4	3.1
Domestic final demand (1989-90 prices)	2.1	\$m	Sep 95Q	103,929	-0.5	2.2
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Sep 95Q	63,586	0.6	3.5
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Sep 95Q	60.1	-0.5	0.5
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Sep 95Q	17,420	-3.2	2.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 95Q	57.6	0.2	1.0
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 95Q	15.7	0.0	-0.8
Household saving ratio (b)	2.6	%	Sep 95Q	3.6	1.0	0.3
Private non-farm stocks to sales (b)	2.6	%	Sep 95Q	91.1	1.2	2.5
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Sep 95Q	115.6	2.1	4.5
Market sector gross product per hour worked	2.6	Index	Sep 95Q	109.4	1.3	1.7
International Accounts						
Balance on current account	3.1	\$m	Jan 96M	-1,640	na	na
Balance on current account to GDP(I)	3.11	Ratio	Sep 95Q	-4.3	na	na
Balance on merchandise trade	3.1	\$m	Jan 96M	-180	na	na
Balance on goods and services	3.1	\$m	Jan 96M	-230	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jan 96M	6,543	1.9	19.8
Exports of goods and services to GDP(I) (b)	3.11	%	Sep 95Q	20.2	0.4	1.6
Merchandise imports (BOP basis)	3.1	\$m	Jan 96M	-6,723	-3.8	-8.4
Net foreign debt (c)	3.8	\$m	Dec 95Q	184,864	3.0	8.5
Net foreign liabilities (c)	3.8	\$m	Dec 95Q	275,118	2.2	9.0
Net foreign debt to GDP(I) (b) (c)	3.12	%	Sep 95Q	39.3	-0.6	1.8
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Sep 95Q	58.5	1.6	1.9
Net investment income to exports (b) (c)	3.12	%	Dec 95Q	19.2	0.3	-0.5
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.5	-0.7	na
General government revenue to GDP(I) (b)	4.2	%	1994-95	34.2	0.7	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Dec 95Q	25,544.1	0.7	4.6
Retail turnover (current prices) (d)	5.3	\$m	Jan 96M	10,102.6	0.4	8.3
Private new capital expenditure (c)	5.5	\$m	1994-95	34,336	19.5	na
Registrations of new motor vehicles	5.8	Number	Jan 96M	53,232	2.1	-1.8
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Sep 95Q	117.3	0.7	2.5
Manufacturing gross product index (1989-90=100)	6.1	Index	Sep 95Q	119.8	1.1	3.5
Construction activity (1989-90 prices)	6.9	\$m	Sep 95Q	9,897	-0.3	0.9
Manufacturers sales (1989-90 prices)	6.3	\$m	Dec 95Q	39,927	2.9	0.0
Residential building approvals	6.6	Number	Jan 96M	9,580	-7.4	-28.4
Residential building commencements	6.7	Number	Dec 95Q	29,201	-7.3	-34.3

TABLE 1. STATISTICAL SUMMARY - *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Dec 95Q	118.5	0.8	5.1
GDP implicit price deflator (1989-90=100)	7.3	Index	Sep 95Q	111.6	0.6	2.9
Terms of trade (1989-90=100)	7.15	Index	Sep 95Q	94.2	1.1	5.6
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Nov 95M	94.3	2.8	0.9
Estab. house price index (1989-90=100) (c)	7.8	Index	Dec 95Q	112.4	-0.2	0.3
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jan 96M	121.4	0.0	2.8
Labour Force and Demography						
Employed persons	8.1	'000	Feb 96M	8,336.3	0.2	2.2
Participation rate (b)	8.1	%	Feb 96M	63.9	0.0	0.1
Unemployment rate (b)	8.1	%	Feb 96M	8.4	-0.1	-0.5
Job vacancies per '000 unemployed	8.7	Number	Nov 95Q	71.0	-6.5	-12.0
Average weekly overtime hours per employee	8.7	hours	Nov 95Q	1.1	0.0	-15.4
Estimated resident population (c)	8.9	'000	Jun 95Q	18,054.0	0.3	1.2
Short-term overseas visitors arrivals	8.10	'000	Nov 95M	316.3	1.8	11.6
Short-term resident departures	8.10	'000	Nov 95M	221.3	3.2	14.4
Incomes						
Real household disposable income	9.1	\$m	Sep 95Q	65,985	1.6	3.9
Company profits before income tax (d)	9.2	\$m	Dec 95Q	6,285	-0.9	-1.2
Average weekly total earnings (c)	9.3	\$	Nov 95Q	555.00	1.3	2.5
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jan 96M	144.8	0.1	1.3
Financial markets						
Housing finance commitments	10.2	\$m	Jan 96M	3,916	13.2	16.7
Volume of money - M3	10.1	\$m	Jan 96M	284,051	0.3	9.6
Interest rates (b) (c)						
90 day bank bill	10.5	%	Feb 96M	7.50	0.0	-0.6
10 year treasury bonds	10.5	%	Feb 96M	8.6	0.6	-1.3
Banks new housing loans	10.5	%	Feb 96M	10.5	0.0	0.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Feb 96M	0.7635	2.5	3.2
Trade weighted index	10.6	Index	Feb 96M	55.5	1.5	4.9
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Feb 96M	2,273.2	0.9	22.2

(a) :Based on seasonally adjusted figures where available (b) :Change is shown in terms of percentage points
(c) :Original data (d) :Trend estimate (e) :Ratios are calculated using seasonally adjusted current price data.
NOTES: na = not available, M = monthly data, Q = quarterly data.



2

NATIONAL ACCOUNTS

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TABLES

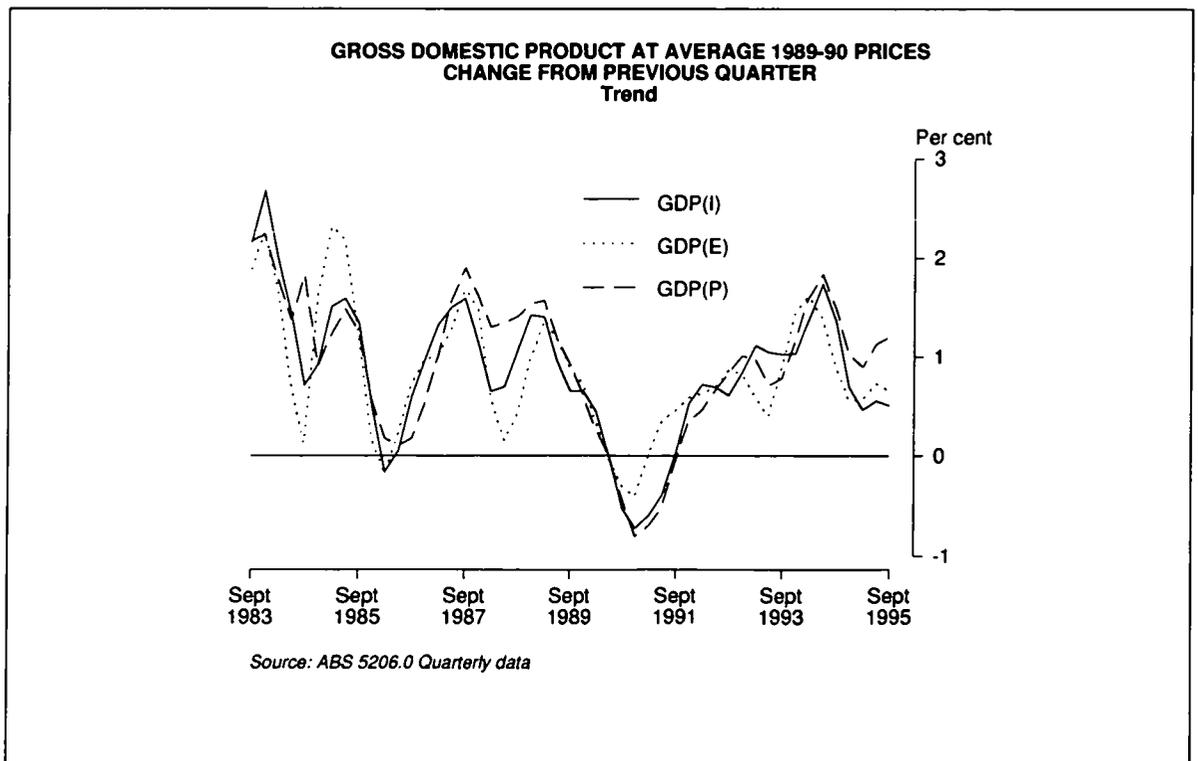
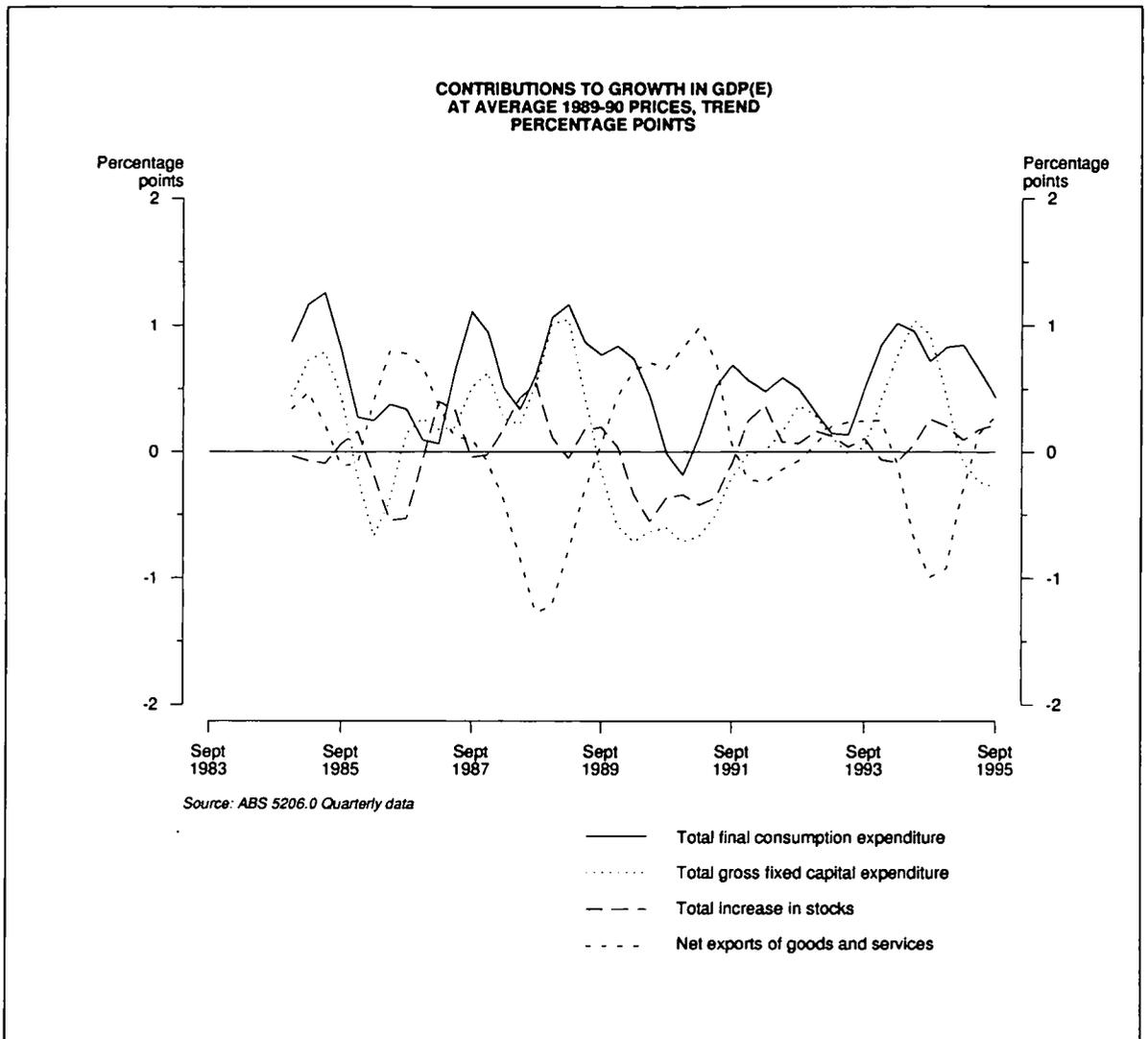
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RELATED PUBLICATIONS

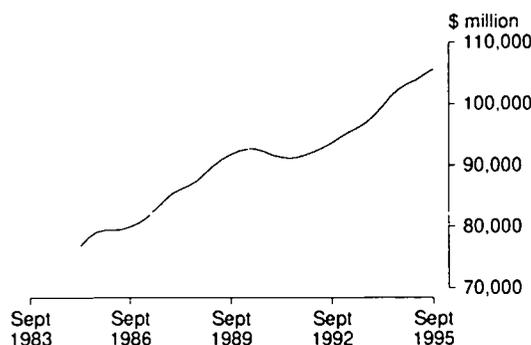
Australian National Accounts: National Income, Expenditure and Product (5204.0)

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5302.0)



GROSS DOMESTIC PRODUCT
GDP(A) AT AVERAGE 1989-90 PRICES
Trend

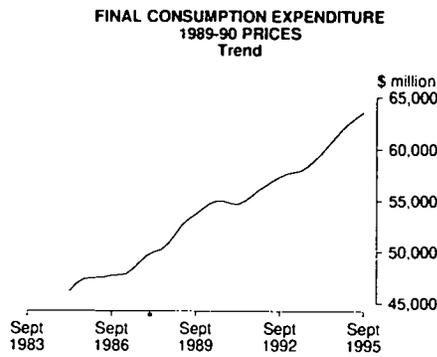


Source: ABS 5206.0 Quarterly data

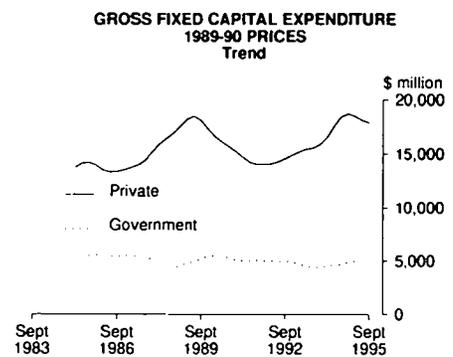
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1989-90	369,659	371,051	366,878	371,050	371,033	357,386	13,665	368,527	373,449
1990-91	366,099	366,666	365,136	366,494	363,120	352,029	14,637	362,723	361,345
1991-92	368,497	367,804	372,257	365,426	362,130	353,996	13,808	366,817	364,628
1992-93	379,954	379,350	383,638	376,875	371,000	364,720	14,630	376,351	376,609
1993-94	395,604	396,581	397,934	392,298	386,039	381,602	14,979	388,205	388,588
1994-95	414,636	414,767	414,118	415,024	407,350	402,751	12,016	412,433	415,298
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1990-91	-1.0	-1.2	-0.5	-1.2	-2.1	-1.5	7.1	-1.6	-3.2
1991-92	0.7	0.3	2.0	-0.3	-0.3	0.6	-5.7	1.1	0.9
1992-93	3.1	3.1	3.1	3.1	2.4	3.0	6.0	2.6	3.3
1993-94	4.1	4.5	3.7	4.1	4.1	4.6	2.4	3.1	3.2
1994-95	4.8	4.6	4.1	5.8	5.5	5.5	-19.8	6.2	6.9
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	96,784	97,358	97,011	95,983	94,708	93,626	3,732	94,689	94,823
December	97,845	97,716	98,813	97,006	95,078	93,998	3,718	95,855	96,286
March	100,028	100,006	101,033	99,045	97,299	96,153	3,853	98,148	98,486
June	100,888	101,006	101,303	100,356	98,419	97,277	3,729	99,785	99,243
1994-95									
September	102,874	103,120	102,964	102,539	100,725	99,939	3,181	101,663	102,469
December	103,560	103,612	103,739	103,330	101,716	100,643	2,969	102,934	103,951
March	103,641	103,692	103,457	103,775	101,979	100,835	2,857	103,571	103,915
June	104,666	104,264	104,484	105,249	102,748	101,338	2,926	104,494	105,273
1995-96									
September	106,315	105,768	106,223	106,954	104,416	102,250	3,518	103,929	105,688
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	2.0	2.1	1.6	2.2	2.3	2.7	-14.7	1.9	3.3
December	0.7	0.5	0.8	0.8	1.0	0.7	-6.7	1.3	1.4
March	0.1	0.1	-0.3	0.4	0.3	0.2	-3.8	0.6	0.0
June	1.0	0.6	1.0	1.4	0.8	0.5	2.4	0.9	1.3
1995-96									
September	1.6	1.4	1.7	1.6	1.6	0.9	20.2	-0.5	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	1.3	1.4	0.9	1.5	1.6	1.7	-9.0	1.7	1.9
December	0.8	0.7	0.6	1.0	1.1	1.1	-10.0	1.3	1.5
March	0.7	0.5	0.6	0.9	0.9	0.6	-2.6	0.8	0.9
June	0.8	0.6	0.7	1.1	1.0	0.4	6.6	0.4	0.6
1995-96									
September	0.8	0.5	0.6	1.2	1.2	0.3	8.8	0.1	0.4

(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).



Source: ABS 5206.0 Quarterly data



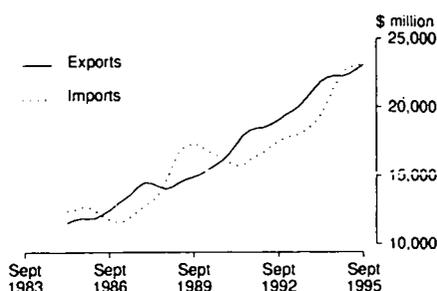
Source: ABS 5206.0 Quarterly data

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1986-87	191,420	56,616	54,675	13,052	8,872	-1,936	66	52,474	47,031	328,208
1987-88	199,228	58,310	62,083	11,107	8,210	611	569	57,003	51,844	345,277
1988-89	208,100	59,531	70,961	10,986	7,941	3,810	5,111	57,813	64,210	360,043
1989-90	217,428	61,620	67,821	13,029	8,629	4,922	4,173	60,981	67,552	371,051
1990-91	218,890	63,465	60,039	11,723	8,606	-1,378	1,530	67,887	64,096	366,666
1991-92	224,704	65,290	56,675	11,469	8,679	-2,189	-4,453	73,983	66,354	367,804
1992-93	230,762	66,240	60,589	9,729	9,031	258	-4,288	78,230	71,201	379,350
1993-94	236,642	67,757	66,298	8,988	8,520	383	-1,353	86,084	76,738	396,581
1994-95	248,722	69,946	73,720	11,151	8,894	2,865	649	88,993	90,173	414,767
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	0.9	3.5	-1.1	-2.1	2.3	na	na	10.0	-6.5	2.6
1987-88	4.1	3.0	13.5	-14.9	-7.5			8.6	10.2	5.2
1988-89	4.5	2.1	14.3	-1.1	-3.3			1.4	23.9	4.3
1989-90	4.5	3.5	-4.4	18.6	8.7			5.5	5.2	3.1
1990-91	0.7	3.0	-11.5	-10.0	-0.3			11.3	-5.1	-1.2
1991-92	2.7	2.9	-5.6	-2.2	0.8			9.0	3.5	0.3
1992-93	2.7	1.5	6.9	-15.2	4.1			5.7	7.3	3.1
1993-94	2.5	2.3	9.4	-7.6	-5.7			10.0	7.8	4.5
1994-95	5.1	3.2	11.2	24.1	4.4			3.4	17.5	4.6
CONTRIBUTION TO ANNUAL GROWTH										
1986-87	0.5	0.6	-0.2	-0.1	0.1	-0.9	0.1	1.5	1.0	2.6
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.8	0.2	1.4	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	0.9	1.3	0.2	-3.6	4.3
1989-90	2.6	0.6	-0.9	0.6	0.2	0.3	-0.3	0.9	-0.9	3.1
1990-91	0.4	0.5	-2.1	-0.4	0.0	-1.7	-0.7	1.9	0.9	-1.2
1991-92	1.6	0.5	-0.9	-0.1	0.0	-0.2	-1.6	1.7	-0.6	0.3
1992-93	1.6	0.3	1.1	-0.5	0.1	0.7	0.0	1.2	-1.3	3.1
1993-94	1.6	0.4	1.5	-0.2	-0.1	0.0	0.8	2.1	-1.5	4.5
1994-95	3.0	0.6	1.9	0.5	0.1	0.6	0.5	0.7	-3.4	4.6

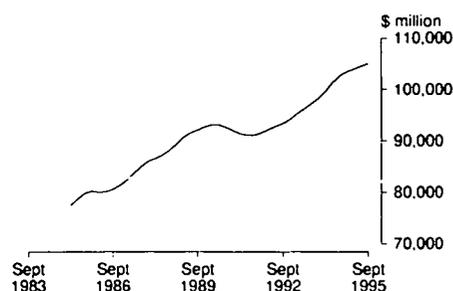
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES
1989-90 PRICES
Trend



Source: ABS 5206.0 Quarterly data

GROSS DOMESTIC PRODUCT GDP(I)
1989-90 PRICES
Trend



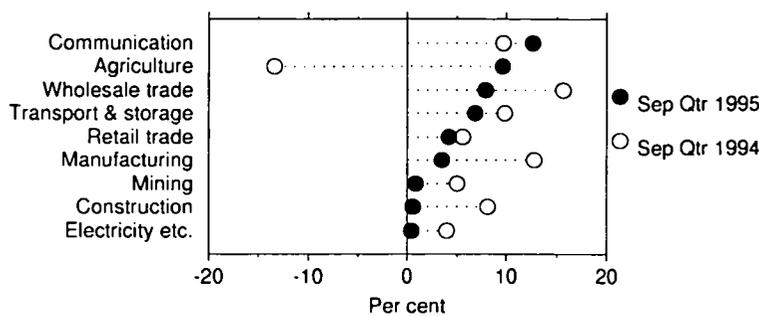
Source: ABS 5206.0 Quarterly data

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
	Private	Government	Private	Public enterprises	General government					
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
September	58,091	16,424	15,806	2,322	2,046	134	347	20,657	18,469	97,358
December	59,050	16,507	15,949	2,224	2,125	431	-1,097	21,185	18,658	97,716
March	59,781	17,403	16,921	1,986	2,057	338	-1,027	21,967	19,420	100,006
June	60,005	17,484	17,596	2,462	2,238	-542	-297	22,349	20,289	101,006
1994-95										
September	61,419	17,039	18,322	2,722	2,161	806	156	22,192	21,697	103,120
December	61,955	17,263	18,866	2,581	2,269	1,017	-127	22,225	22,437	103,612
March	62,388	17,720	18,340	2,925	2,198	344	235	22,645	23,103	103,692
June	63,224	17,997	18,103	2,900	2,270	779	-220	22,243	23,032	104,264
1995-96										
September	63,586	17,420	17,960	2,559	2,404	1,759	-455	23,588	23,053	105,768
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	2.4	-2.5	4.1	10.6	-3.4	na	na	-0.7	6.9	2.1
December	0.9	1.3	3.0	-5.2	5.0			0.1	3.4	0.5
March	0.7	2.6	-2.8	13.3	-3.1			1.9	3.0	0.1
June	1.3	1.6	-1.3	-0.9	3.3			-1.8	-0.3	0.6
1995-96										
September	0.6	-3.2	-0.8	-11.8	5.9			6.0	0.1	1.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
September	5.7	3.7	15.9	17.2	5.6	na	na	7.4	17.5	5.9
December	4.9	4.6	18.3	16.1	6.8			4.9	20.3	6.0
March	4.4	1.8	8.4	47.3	6.9			3.1	19.0	3.7
June	5.4	2.9	2.9	17.8	1.4			-0.5	13.5	3.2
1995-96										
September	3.5	2.2	-2.0	-6.0	11.2			6.3	6.2	2.6
CONTRIBUTION TO QUARTERLY GROWTH										
1994-95										
September	1.4	-0.4	0.7	0.3	-0.1	1.3	0.4	-0.2	-1.4	2.1
December	0.5	0.2	0.5	-0.1	0.1	0.2	-0.3	0.0	-0.7	0.5
March	0.4	0.4	-0.5	0.3	-0.1	-0.6	0.3	0.4	-0.6	0.1
June	0.8	0.3	-0.2	0.0	0.1	0.4	-0.4	-0.4	0.1	0.6
1995-96										
September	0.3	-0.5	-0.1	-0.3	0.1	0.9	-0.2	1.3	0.0	1.4

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



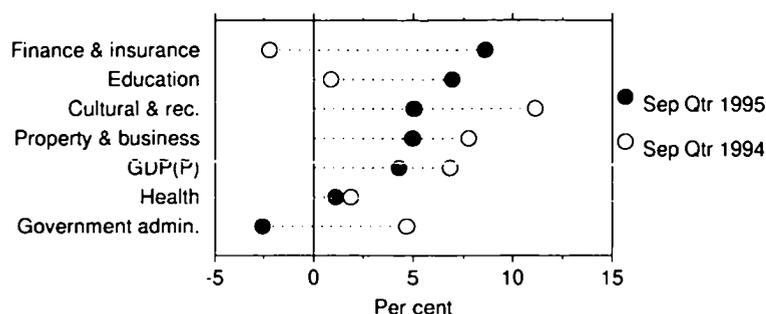
Source: ABS 5206.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water	Wholesale trade	Retail trade	Accom- modation cafes and restaurants	Transport and storage	Com- munication services	
				supply						
ANNUAL (\$ MILLION)										
1986-87	14,286	12,463	50,864	10,572	22,376	31,575	24,273	5,826	16,860	6,492
1987-88	13,670	14,151	54,251	11,108	24,093	34,020	25,006	6,238	18,003	7,054
1988-89	13,689	14,644	57,366	11,629	26,527	37,660	26,320	6,617	19,135	7,644
1989-90	14,826	15,828	56,382	12,214	27,096	38,311	27,308	6,935	19,457	8,496
1990-91	15,888	16,504	55,337	12,476	25,342	34,549	26,600	6,820	19,544	8,953
1991-92	15,108	16,771	53,957	12,615	22,981	33,851	27,674	6,906	20,372	9,587
1992-93	15,939	16,939	56,270	12,847	23,870	34,011	28,011	6,852	20,590	10,871
1993-94	16,214	17,205	60,615	13,098	25,465	36,446	28,623	7,268	21,903	11,949
1994-95	13,292	18,017	65,886	13,447	26,960	41,711	30,008	7,892	23,870	13,456
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	4.0	-6.6	2.8	2.2	-2.9	-0.8	-2.4	3.4	1.7	7.4
1987-88	-4.3	13.5	6.7	5.1	7.7	7.7	3.0	7.1	6.8	8.7
1988-89	0.1	3.5	5.7	4.7	10.1	10.7	5.3	6.1	6.3	8.4
1989-90	8.3	8.1	-1.7	5.0	2.1	1.7	3.8	4.8	1.7	11.1
1990-91	7.2	4.3	-1.9	2.1	-6.5	-9.8	-2.6	-1.7	0.4	5.4
1991-92	-4.9	1.6	-2.5	1.1	-9.3	-2.0	4.0	1.3	4.2	7.1
1992-93	5.5	1.0	4.3	1.8	3.9	0.5	1.2	-0.8	1.1	13.4
1993-94	1.7	1.6	7.7	2.0	6.7	7.2	2.2	6.1	6.4	9.9
1994-95	-18.0	4.7	8.7	2.7	5.9	14.4	4.8	8.6	9.0	12.6
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
September	4,042	4,276	14,465	3,213	6,206	8,732	6,984	1,762	5,328	2,913
December	4,024	4,131	14,937	3,326	6,219	9,000	7,139	1,794	5,458	2,963
March	4,165	4,399	15,448	3,278	6,370	9,230	7,262	1,847	5,466	3,018
June	4,037	4,403	15,828	3,293	6,662	9,494	7,212	1,868	5,634	3,060
1994-95										
September	3,499	4,492	16,311	3,340	6,708	10,099	7,376	1,969	5,854	3,196
December	3,288	4,458	16,445	3,397	6,803	10,320	7,470	1,951	5,973	3,264
March	3,182	4,548	16,454	3,335	6,734	10,466	7,496	1,981	5,974	3,426
June	3,240	4,522	16,695	3,381	6,692	10,831	7,646	1,994	6,050	3,576
1995-96										
September	3,836	4,530	16,877	3,353	6,742	10,893	7,683	2,044	6,254	3,599
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	-13.3	2.0	3.1	1.4	0.7	6.4	2.3	5.4	3.9	4.4
December	-6.0	-0.8	0.8	1.7	1.4	2.2	1.3	-0.9	2.0	2.1
March	-3.2	2.0	0.1	-1.8	-1.0	1.4	0.3	1.5	0.0	5.0
June	1.8	-0.6	1.5	1.4	-0.6	3.5	2.0	0.7	1.3	4.4
1995-96										
September	18.4	0.2	1.1	-0.8	0.7	0.6	0.5	2.5	3.4	0.6

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



Source: ABS 5206.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

Period	Finance and insurance	Property and business services	Government administration and defence	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based	
ANNUAL (\$ MILLION)											
1986-87	16,134	25,051	12,292	14,908	16,171	6,491	5,436	31,329	2,697	7,108	318,988
1987-88	17,370	27,310	13,018	15,367	17,176	6,763	5,625	32,282	2,986	7,590	337,901
1988-89	19,194	27,930	13,499	15,705	18,356	7,050	5,901	33,449	3,827	8,044	358,098
1989-90	19,982	30,511	13,486	16,768	18,772	7,205	6,321	34,686	3,952	7,486	371,050
1990-91	19,073	30,092	13,837	16,738	19,573	7,335	6,271	35,726	3,799	7,963	366,494
1991-92	17,747	29,523	14,724	17,063	20,453	7,549	6,205	36,639	3,902	8,201	365,426
1992-93	16,717	31,619	15,020	18,380	20,786	7,865	6,325	37,682	4,262	7,981	376,875
1993-94	16,488	31,480	15,095	18,997	21,253	8,436	6,243	38,860	4,527	7,867	392,298
1994-95	17,034	33,741	15,396	19,632	21,562	9,222	6,412	40,140	5,311	7,965	415,024
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	5.5	8.1	4.1	6.5	3.3	0.8	4.0	3.2	-13.4	3.8	1.9
1987-88	7.7	9.0	5.9	3.1	6.2	4.2	3.5	3.0	10.7	6.8	5.9
1988-89	10.5	2.3	3.7	2.2	6.9	4.2	4.9	3.6	28.2	6.0	6.0
1989-90	4.1	9.2	-0.1	6.8	2.3	2.2	7.1	3.7	3.3	-6.9	3.6
1990-91	-4.5	-1.4	2.6	-0.2	4.3	1.8	-0.8	3.0	-3.9	6.4	-1.2
1991-92	-7.0	-1.9	6.4	1.9	4.5	2.9	-1.1	2.6	2.7	3.0	-0.3
1992-93	-5.8	7.1	2.0	7.7	1.6	4.2	1.9	2.8	9.2	-2.7	3.1
1993-94	-1.4	-0.4	0.5	3.4	2.2	7.3	-1.3	3.1	6.2	-1.4	4.1
1994-95	3.3	7.2	2.0	3.3	1.5	9.3	2.7	3.3	17.3	1.2	5.8
SEASONALLY ADJUSTED (\$ MILLION)											
1993-94											
September	4,220	7,754	3,753	4,732	5,320	2,056	1,566	9,601	1,110	2,050	95,983
December	4,171	7,706	3,727	4,681	5,237	2,109	1,565	9,675	1,107	1,963	97,006
March	3,939	8,014	3,790	4,742	5,426	2,135	1,555	9,750	1,123	1,912	99,045
June	4,153	8,003	3,825	4,841	5,269	2,135	1,555	9,831	1,194	1,941	100,356
1994-95											
September	4,125	8,356	3,928	4,773	5,421	2,285	1,570	9,917	1,275	1,955	102,539
December	4,335	8,332	3,745	4,860	5,394	2,284	1,589	9,999	1,356	1,933	103,330
March	4,191	8,508	3,830	4,957	5,344	2,299	1,624	10,078	1,352	2,004	103,775
June	4,381	8,544	3,864	5,058	5,387	2,354	1,630	10,147	1,330	2,073	105,249
1995-96											
September	4,480	8,769	3,826	5,103	5,482	2,400	1,630	10,229	1,361	2,137	106,954
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1994-95											
September	-0.7	4.4	2.7	-1.4	2.9	7.0	1.0	0.9	6.8	0.7	2.2
December	5.1	-0.3	-4.7	1.8	-0.5	0.0	1.2	0.8	6.4	-1.1	0.8
March	-3.3	2.1	2.3	2.0	-0.9	0.7	2.2	0.8	-0.3	3.7	0.4
June	4.5	0.4	0.9	2.0	0.8	2.4	0.4	0.7	-1.6	3.4	1.4
1995-96											
September	2.3	2.6	-1.0	0.9	1.8	2.0	0.0	0.8	2.3	3.1	1.6

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

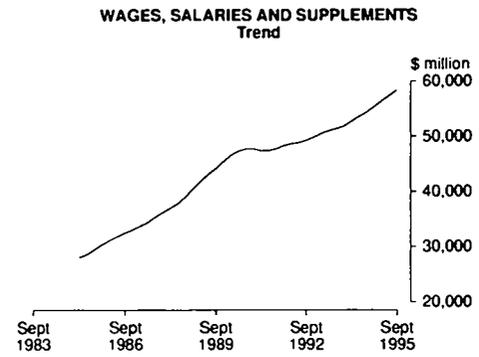
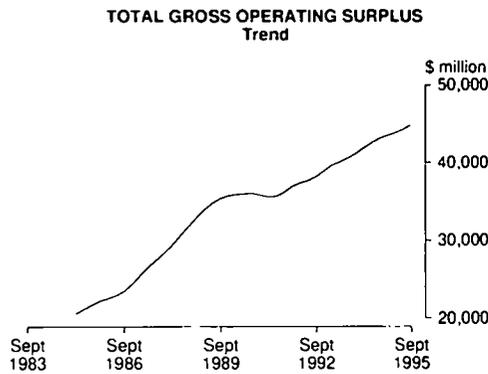
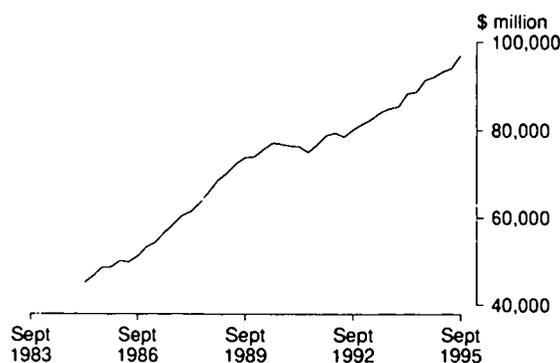


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	GDP(I) income based
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1986-87	133,983	88,725	10,835	5,464	-5,649	233,358	31,671	265,029
1987-88	147,220	101,880	13,453	5,744	-5,691	262,606	37,023	299,629
1988-89	164,686	118,343	14,857	6,073	-5,237	298,722	41,205	339,927
1989-90	183,438	128,557	14,942	6,548	-6,891	326,594	44,457	371,051
1990-91	189,711	126,689	16,761	6,944	-6,704	333,401	44,681	378,082
1991-92	193,816	129,133	18,278	7,212	-6,504	341,935	44,278	386,213
1992-93	200,804	136,041	18,656	7,427	-5,051	357,877	45,576	403,453
1993-94	210,363	144,001	19,739	7,639	-5,796	375,946	50,866	426,812
1994-95	223,402	152,897	19,720	7,860	-5,854	398,025	56,480	454,505
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.3	9.8	13.2	7.4	2.7	9.8	11.0	10.0
1987-88	9.9	14.8	24.2	5.1	0.7	12.5	16.9	13.1
1988-89	11.9	16.2	10.4	5.7	-8.0	13.8	11.3	13.4
1989-90	11.4	8.6	0.6	7.8	31.6	9.3	7.9	9.2
1990-91	3.4	-1.5	12.2	6.0	-2.7	2.1	0.5	1.9
1991-92	2.2	1.9	9.1	3.9	-3.0	2.6	-0.9	2.2
1992-93	3.6	5.3	2.1	3.0	-22.3	4.7	2.9	4.5
1993-94	4.8	5.9	5.8	2.9	14.7	5.0	11.6	5.8
1994-95	6.2	6.2	-0.1	2.9	1.0	5.9	11.0	6.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
September	51,321	35,188	4,837	1,889	-1,394	91,841	12,272	104,113
December	51,719	35,684	4,765	1,904	-1,438	92,634	12,467	105,101
March	52,716	36,653	5,325	1,916	-1,446	95,164	12,709	107,873
June	53,908	36,770	4,829	1,930	-1,514	95,923	13,378	109,301
1994-95								
September	54,236	38,198	4,739	1,944	-1,451	97,666	14,205	111,871
December	55,116	38,122	4,905	1,958	-1,452	98,649	14,047	112,696
March	56,639	37,942	5,256	1,972	-1,503	100,306	13,858	114,164
June	57,409	38,725	4,857	1,986	-1,447	101,530	14,378	115,908
1995-96								
September	58,350	39,857	4,795	1,998	-1,500	103,500	15,029	118,529
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	0.6	3.9	-1.9	0.7	-4.2	1.8	6.2	2.4
December	1.6	-0.2	3.5	0.7	0.1	1.0	-1.1	0.7
March	2.8	-0.5	7.2	0.7	3.5	1.7	-1.3	1.3
June	1.4	2.1	-7.6	0.7	-3.7	1.2	3.8	1.5
1995-96								
September	1.6	2.9	-1.3	0.6	3.7	1.9	4.5	2.3

(a) Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

NATIONAL DISPOSABLE INCOME
Seasonally adjusted

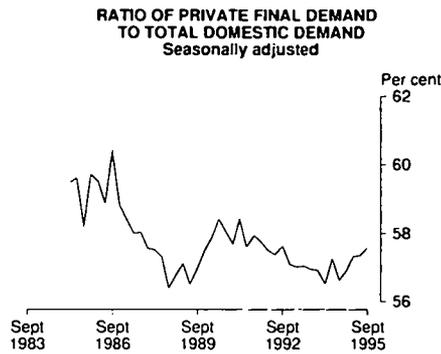


Source: ABS 5206.0 Quarterly data

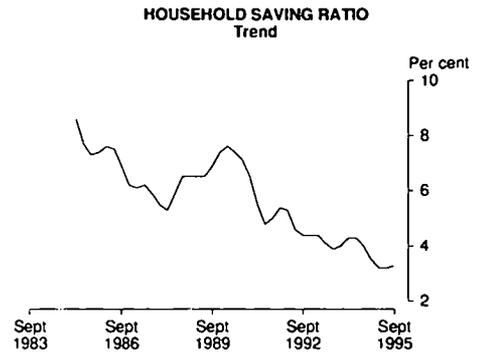
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1986-87	133,983	56,799	8,680	31,671	-1,183	214,956	206,191	8,765
1987-88	147,220	68,677	10,263	37,023	-1,633	244,290	227,668	16,622
1988-89	164,686	82,767	13,597	41,205	-2,173	277,234	252,213	25,021
1989-90	183,438	87,250	17,428	44,457	-2,290	300,007	279,048	20,959
1990-91	189,711	85,462	17,616	44,681	-2,395	304,633	296,745	7,888
1991-92	193,816	88,355	15,424	44,278	-2,195	313,220	313,559	-339
1992-93	200,804	94,380	13,597	45,576	-685	327,848	327,730	118
1993-94	210,363	100,498	14,093	50,866	-196	347,829	341,434	6,395
1994-95	223,402	106,742	16,048	56,480	-487	371,063	361,953	9,110
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
September	51,321	24,485	3,258	12,272	-101	84,921	83,125	1,796
December	51,719	24,732	3,571	12,467	-52	85,399	84,640	759
March	52,716	26,102	3,167	12,709	-100	88,460	86,406	2,054
June	53,908	25,494	3,944	13,378	65	88,771	86,997	1,774
1994-95								
September	54,236	26,727	3,744	14,205	-4	91,428	88,541	2,887
December	55,116	26,654	3,777	14,047	-174	92,214	89,374	2,840
March	56,639	26,609	3,820	13,858	-204	93,490	91,025	2,465
June	57,409	26,880	4,647	14,378	-94	94,114	93,058	1,056
1995-96								
September	58,350	27,758	4,159	15,029	-224	97,202	93,586	3,616

(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Balance of Payments, Australia (5302.0).



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1989-90 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPC (b)	Non-farm wages salaries and supplements to GNFPC (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1986-87	75.8	105.9	6.4	14.9	58.9	98.8	96.6	95.3
1987-88	77.1	104.0	6.1	15.6	57.6	100.3	98.6	97.9
1988-89	78.1	101.8	6.6	16.0	56.8	100.7	100.4	100.6
1989-90	77.4	100.7	6.8	15.6	57.7	100.0	100.0	100.0
1990-91	76.9	100.4	5.7	14.6	57.9	100.4	100.2	100.5
1991-92	76.7	96.3	5.0	14.6	57.7	103.6	102.4	103.7
1992-93	77.4	92.1	4.5	15.2	57.2	106.2	105.0	105.8
1993-94	78.0	89.8	4.6	15.7	57.0	108.1	106.8	109.8
1994-95	78.2	89.1	3.2	15.9	57.1	108.6	108.3	112.3
SEASONALLY ADJUSTED								
1993-94								
September	78.0	91.0	3.9	15.6	57.0	107.3	108.0	106.2
December	78.2	90.6	3.6	15.6	56.9	107.1	108.7	105.9
March	78.1	89.7	4.4	15.9	56.5	109.4	112.0	108.0
June	77.8	87.8	4.9	15.7	57.3	108.4	111.2	107.6
1994-95								
September	78.4	88.6	3.3	16.5	56.6	108.2	110.6	107.6
December	78.5	88.9	3.8	16.0	56.9	109.9	113.6	109.3
March	77.9	89.1	3.4	15.4	57.3	109.0	113.0	108.9
June	77.8	89.9	2.6	15.7	57.4	107.7	113.2	108.0
1995-96								
September	78.5	91.1	3.6	15.7	57.6	109.0	115.6	109.4

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPC = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

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RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ In January 1996, the balance of payments showed a trend estimate for the **current account deficit** of \$1,785 million, a fall of \$12 million on the trend estimate for December 1995.

□ The trend estimate for the **merchandise trade balance** recorded a deficit of \$151 million in January 1996, up \$8 million on the deficit recorded in December 1995. The trend estimate for **merchandise imports** rose \$87 million, to \$6,467 million in January 1996, while the trend estimate for **merchandise exports**, which has been rising continuously since September 1994, rose \$79 million to \$6,316 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$241 million.

□ In seasonally adjusted terms, the **current account deficit** for January 1996 was \$1,640 million, down \$61 million, or 4 per cent, on the deficit recorded for December 1995. The fall in the deficit was caused by

- a fall of \$106 million (down 6 per cent) in the **net income deficit** (income credits rose 8 per cent, while income debits fell 2 per cent),
- a rise of \$76 million (up 107 per cent) in the **net unrequited transfers surplus**.
- partly offsetting the movements in income and unrequited transfers was a rise of \$120 million in the **merchandise trade deficit**; and an rise of \$1 million (up 1 per cent) in the **services deficit**.

□ In seasonally adjusted terms, **merchandise exports** rose \$124 million (up 2 per cent) to \$6,543 million in January 1996. This reflected a \$116 million rise in rural exports, to \$2,055 million, and a \$8 million rise in non-rural exports to \$4,488 million.

□ In January 1996, the seasonally adjusted estimate of **merchandise imports** rose \$244 million (up 4 per cent) to \$6,723 million. Imports of consumption goods fell \$127 million to \$1,604 million. Imports of capital goods rose \$271 million to \$1,752 million, and imports of intermediate and other goods rose \$100 million to \$3,367 million.

□ The trend estimate for the December quarter 1995 **current account deficit** was \$5,446 million: down 7 per cent on the September quarter 1995; down 15 per cent on the June Quarter 1995; and 25 per cent lower than in the December quarter 1994.

□ In seasonally adjusted terms, the **current account deficit** for the December quarter 1995 rose 13 per cent to \$5,930 million.

The rise in the **current account deficit** was due to:

- a rise of \$882 million (up 20 per cent) in the **net income deficit** (income credits rose 6 per cent, while income debits rose 16 per cent); and
- a rise of \$203 million in the **net services deficit** (services credits fell 1 per cent, while services debits rose 3 per cent).

□ Partly offsetting these movements in net income and net services was a fall of \$371 million (down 38 per cent) in the **merchandise trade deficit** and a rise of \$21 million (up 9 per cent) in the **net unrequited transfers surplus**.

□ At 31 December 1995, **net foreign liabilities** of Australian residents totalled \$275,118 million. This was a rise of \$5,851 million (up 2 per cent) on the position one quarter earlier.

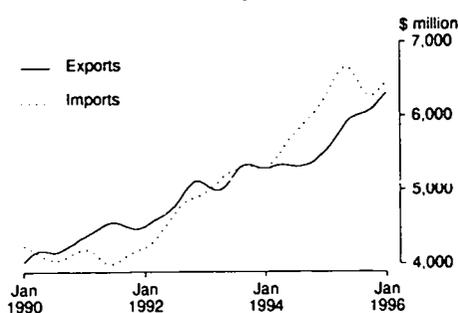
□ Underlying the rise during the December quarter 1995 was a rise in **foreign investment in Australia** (up \$18,002 million), partly offset by a rise in **Australian investment abroad** (up \$12,151 million). The rise in foreign investment in Australia was due to rises in foreign borrowing (up \$11,507 million) and equity holdings by non-residents in Australian enterprises (up \$6,375 million). The rise in **Australian investment abroad** stemmed from rises in equity holdings by Australian residents in foreign enterprises (up \$5,613 million), lending to non-residents (up \$4,691 million) and reserve assets (up \$1,408 million).

□ Australia's **net foreign debt** at 31 December 1995 was \$184,864 million, up \$5,408 million (or 3 per cent) on the position a quarter earlier.

□ At 31 December 1995, the **public sector** (official and non-official) held \$70,864 or 38 per cent of total **net foreign debt**, down 3 per cent on the the previous quarter. The **private sector** held \$114,000 million or 62 per cent compared with 59 per cent a quarter earlier.

□ **Net investment income payable abroad** during the December quarter 1995 rose \$814 million (up 20 per cent) to \$4,971 million on the amount payable in the September quarter and was up \$691 million (or 16 per cent) on the amount payable in the December quarter 1994.

□ The ratio of **net investment income to exports of goods and services** for the year ended December 1995 was 19 per cent, up 0.3 percentage points on the ratio of a quarter earlier.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

BALANCE ON CURRENT ACCOUNT

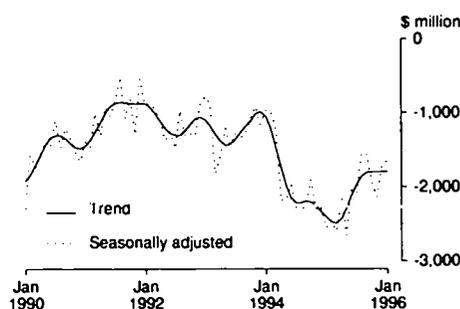


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,745	1,183	-11,671
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,219
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,563	2,173	-17,184
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,180	2,290	-21,460
1990-91	52,155	-49,244	2,911	-2,553	358	-18,060	2,373	-15,329
1991-92	54,874	-51,077	3,797	-1,899	1,898	-15,656	2,185	-11,573
1992-93	60,022	-59,431	591	-2,188	-1,597	-13,948	662	-14,883
1993-94	63,822	-64,411	-589	-960	-1,549	-15,284	178	-16,655
1994-95	66,434	-74,716	-8,282	-1,432	-9,714	-18,354	487	-27,581
QUARTERLY — SEASONALLY ADJUSTED (a)								
1994-95								
December	16,203	-18,271	-2,068	-339	-2,407	-4,536	183	-6,760
March	17,166	-19,032	-1,866	-380	-2,246	-5,314	161	-7,399
June	17,518	-19,759	-2,241	-362	-2,603	-3,963	130	-6,436
1995-96								
September	18,242	-19,207	-965	-141	-1,106	-4,353	222	-5,237
December	18,276	-18,870	-594	-344	-938	-5,235	243	-5,930
MONTHLY — SEASONALLY ADJUSTED								
1994-95								
November	5,474	-6,166	-692	-149	-841	-1,525	66	-2,300
December	5,310	-6,171	-861	-48	-909	-1,402	58	-2,253
January	5,460	-6,200	-740	-124	-864	-1,786	89	-2,561
February	5,619	-6,306	-687	-122	-809	-1,710	69	-2,450
March	5,797	-6,589	-792	-127	-919	-1,698	15	-2,602
April	5,865	-6,532	-667	-158	-825	-1,398	63	-2,160
May	5,798	-6,747	-949	-199	-1,148	-1,506	-6	-2,660
June	5,863	-6,663	-800	-99	-899	-1,187	51	-2,035
1995-96								
July	6,137	-6,788	-651	16	-635	-1,528	85	-2,078
August	6,150	-6,317	-167	-54	-221	-1,408	83	-1,546
September	6,054	-6,076	-22	-111	-133	-1,474	65	-1,542
October	5,984	-6,078	-94	-123	-217	-1,820	89	-1,948
November	5,845	-6,303	-458	-92	-550	-1,663	70	-2,143
December	6,419	-6,479	-60	-69	-129	-1,643	71	-1,701
January	6,543	-6,723	-180	-70	-250	-1,537	147	-1,640

(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to (1) data revisions to the original monthly data not feeding into the monthly original series, and hence the quarterly seasonally adjusted series, until the next quarterly release of *Balance of Payments, Australia* (5302.0); and (2) differences arising from the seasonal adjustment process, which are explained in *Seasonal Adjustment of Australia's Monthly Balance of Payments Statistics* (5359.0). Source: *Balance of Payments, Australia* (5301.0) and (5302.0).

INTERNATIONAL
ACCOUNTS

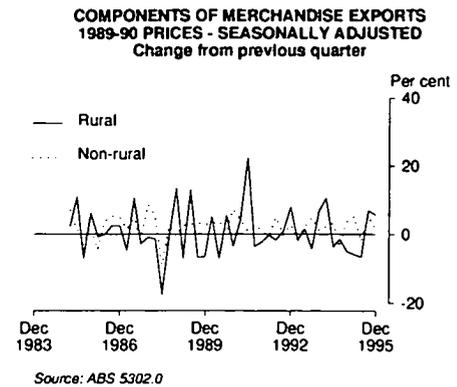
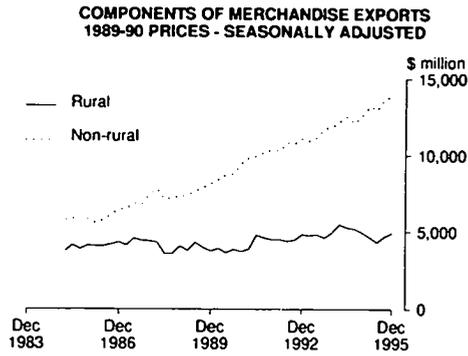
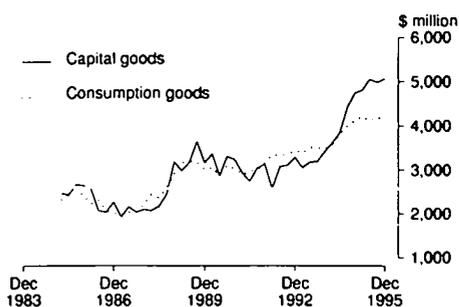


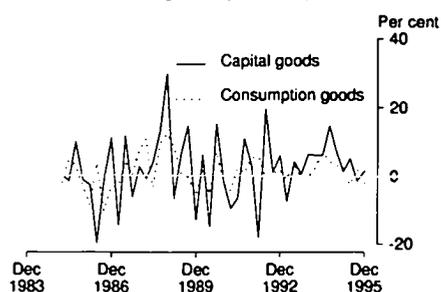
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL AT CURRENT PRICES											
1986-87	13,194	22,844	36,038	8,047	44,085	8,411	9,385	19,356	37,152	11,041	48,193
1987-88	15,341	26,174	41,515	10,168	51,683	9,381	9,083	21,922	40,386	12,620	53,006
1988-89	16,069	27,825	43,894	11,555	55,449	11,464	11,540	24,008	47,012	14,233	61,245
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,560	67,552
1990-91	14,022	38,133	52,155	14,102	66,257	12,305	12,317	24,622	49,244	16,657	65,901
1991-92	15,603	39,271	54,874	15,085	69,959	13,669	11,897	25,511	51,077	16,984	68,061
1992-93	17,080	42,942	60,022	16,374	76,396	15,926	13,655	29,850	59,431	18,562	77,993
1993-94	18,445	45,377	63,822	18,539	82,361	17,233	14,843	32,335	64,411	19,499	83,910
1994-95	19,039	47,395	66,434	19,937	86,371	19,419	18,541	36,756	74,716	21,369	96,085
SEASONALLY ADJUSTED AT CURRENT PRICES											
1993-94											
December	4,580	11,445	16,025	4,645	20,670	4,262	3,726	8,038	16,026	4,887	20,913
March	4,811	11,128	15,939	4,668	20,607	4,220	3,707	7,952	15,879	4,867	20,746
June	4,814	11,342	16,156	4,735	20,891	4,493	3,841	8,212	16,546	4,900	21,446
1994-95											
September	4,803	10,925	15,728	4,794	20,522	4,710	4,358	8,707	17,775	5,138	22,913
December	4,871	11,332	16,203	4,821	21,024	4,789	4,693	8,789	18,271	5,160	23,431
March	4,733	12,433	17,166	5,079	22,245	4,927	4,612	9,493	19,032	5,459	24,491
June	4,704	12,814	17,518	5,275	22,793	5,027	4,902	9,830	19,759	5,637	25,396
1995-96											
September	4,920	13,322	18,242	5,405	23,647	5,086	4,589	9,532	19,207	5,546	24,753
December	5,170	13,106	18,276	5,365	23,641	4,901	4,613	9,356	18,870	5,709	24,579
ANNUAL AT AVERAGE 1989-90 PRICES											
1986-87	17,252	26,048	43,300	9,174	52,474	8,086	8,409	19,255	35,750	11,281	47,031
1987-88	16,759	29,146	45,905	11,098	57,003	9,032	8,385	21,590	39,007	12,837	51,844
1988-89	15,925	29,671	45,596	12,217	57,813	11,846	11,797	25,270	48,913	15,297	64,210
1989-90	15,344	33,220	48,564	12,417	60,981	12,177	13,078	25,736	50,993	16,560	67,552
1990-91	16,439	38,051	54,490	13,379	67,869	12,046	12,273	24,160	48,479	15,569	64,048
1991-92	18,158	41,647	59,805	14,142	73,947	12,869	11,890	25,969	50,728	15,691	66,419
1992-93	18,960	44,041	63,001	15,185	78,186	13,735	12,713	28,797	55,245	16,065	71,310
1993-94	20,365	48,360	68,725	17,180	85,905	14,371	14,127	31,488	59,986	16,763	76,749
1994-95	19,167	50,894	70,061	18,555	88,616	16,449	19,074	36,378	71,901	18,418	90,319
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1993-94											
December	4,960	11,900	16,860	4,277	21,137	3,497	3,423	7,706	14,626	4,067	18,693
March	5,494	12,179	17,673	4,311	21,984	3,581	3,634	7,879	15,094	4,320	19,414
June	5,302	12,582	17,884	4,442	22,326	3,830	3,859	8,278	15,967	4,321	20,288
1994-95											
September	5,234	12,119	17,353	4,501	21,854	4,001	4,428	8,772	17,201	4,540	21,741
December	4,975	12,596	17,571	4,544	22,115	4,123	4,757	8,983	17,863	4,618	22,481
March	4,685	13,273	17,958	4,706	22,664	4,227	4,820	9,390	18,437	4,695	23,132
June	4,378	12,989	17,367	4,817	22,184	4,121	5,067	9,265	18,453	4,586	23,039
1995-96											
September	4,690	13,729	18,419	4,918	23,337	4,213	4,995	9,110	18,318	4,586	22,904
December	4,958	13,908	18,866	4,935	23,801	4,125	5,080	9,166	18,371	4,848	23,219

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED


Source: ABS 5302.0 Quarterly data

 COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter


Source: ABS 5302.0

 TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES — continued

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)			Services debits	Total imports of goods and services	
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods			Total
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.3	4.1
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.3	10.0
1988-89	4.7	6.3	5.7	13.6	7.3	22.2	27.1	9.5	16.4	12.8	15.5
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.3	10.3
1990-91	-8.6	14.8	7.4	13.6	8.7	1.0	-5.8	-4.3	-3.4	0.6	-2.4
1991-92	11.3	3.0	5.2	7.0	5.6	11.1	-3.4	3.6	3.7	2.0	3.3
1992-93	9.5	9.3	9.4	8.5	9.2	16.5	14.8	17.0	16.4	9.3	14.6
1993-94	8.0	5.7	6.3	13.2	7.8	8.2	8.7	8.3	8.4	5.0	7.6
1994-95	3.2	4.4	4.1	7.5	4.9	12.7	24.9	13.7	16.0	9.6	14.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1994-95											
December	1.4	3.7	3.0	0.6	2.4	1.7	7.7	0.9	2.8	0.4	2.3
March	-2.8	9.7	5.9	5.4	5.8	2.9	-1.7	8.0	4.2	5.8	4.5
June	-0.6	3.1	2.1	3.9	2.5	2.0	6.3	3.5	3.8	3.3	3.7
1995-96											
September	4.6	4.0	4.1	2.5	3.7	1.2	-6.4	-3.0	-2.8	-1.6	-2.5
December	5.1	-1.6	0.2	-0.7	0.0	-3.6	0.5	-1.8	-1.8	2.9	-0.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.9	-6.5
1987-88	-2.9	11.9	6.0	21.0	8.6	11.7	-0.3	12.1	9.1	13.8	10.2
1988-89	-5.0	1.8	-0.7	10.1	1.4	31.2	40.7	17.0	25.4	19.2	23.9
1989-90	-3.6	12.0	6.5	1.6	5.5	2.8	10.9	1.8	4.3	8.3	5.2
1990-91	7.1	14.5	12.2	7.7	11.3	-1.1	-6.2	-6.1	-4.9	-6.0	-5.2
1991-92	10.5	9.5	9.8	5.7	9.0	6.8	-3.1	7.5	4.6	0.8	3.7
1992-93	4.4	5.7	5.3	7.4	5.7	6.7	6.9	10.9	8.9	2.4	7.4
1993-94	7.4	9.8	9.1	13.1	9.9	4.6	11.1	9.3	8.6	4.3	7.6
1994-95	-5.9	5.2	1.9	8.0	3.2	14.5	35.0	15.5	19.9	9.9	17.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1994-95											
December	-4.9	3.9	1.3	1.0	1.2	3.0	7.4	2.4	3.8	1.7	3.4
March	-5.8	5.4	2.2	3.6	2.5	2.5	1.3	4.5	3.2	1.7	2.9
June	-6.6	-2.1	-3.3	2.4	-2.1	-2.5	5.1	-1.3	0.1	-2.3	-0.4
1995-96											
September	7.1	5.7	6.1	2.1	5.2	2.2	-1.4	-1.7	-0.7	0.0	-0.6
December	5.7	1.3	2.4	0.3	2.0	-2.1	1.7	0.6	0.3	5.7	1.4

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing				
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar and preparations and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufactures nec	Total manufacturing
ORIGINAL (\$ MILLION)										
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,043	3,205	1,315	3,369	6,513	18,445	5,293	2,087	6,966	14,346
1994-95	3,654	2,523	1,730	4,216	6,916	19,039	6,035	2,046	7,904	15,985
1994-95										
November	358	209	204	447	579	1,797	521	164	677	1,362
December	288	185	119	423	590	1,605	558	175	662	1,395
January	230	152	92	339	471	1,284	307	169	475	951
February	265	190	81	371	498	1,405	490	146	586	1,222
March	321	225	103	468	586	1,703	591	201	717	1,509
April	302	143	129	375	583	1,532	486	184	651	1,321
May	299	212	100	317	712	1,640	547	185	740	1,472
June	296	177	66	284	692	1,515	614	214	699	1,527
1995-96										
July	327	173	235	315	682	1,732	631	207	694	1,532
August	265	180	240	222	651	1,558	554	206	765	1,525
September	293	199	249	285	622	1,648	614	205	775	1,594
October	305	223	244	327	600	1,699	574	212	699	1,485
November	306	282	187	311	576	1,662	637	160	724	1,521
December	314	537	151	370	658	2,030	693	256	755	1,704
January	207	607	120	271	585	1,790	434	137	584	1,155

Period	Minerals and Metals						Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Total minerals and metals		
ORIGINAL (\$ MILLION)								
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,689	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,671	7,253	3,351	5,521	5,396	29,192	1,839	63,822
1994-95	7,966	6,936	3,794	4,907	6,097	29,700	1,710	66,434
1994-95								
November	650	560	312	397	482	2,401	154	5,714
December	665	529	295	335	497	2,321	172	5,493
January	603	556	386	448	546	2,539	92	4,866
February	587	512	267	440	528	2,334	148	5,109
March	766	609	372	468	562	2,777	150	6,139
April	652	596	296	538	520	2,602	146	5,601
May	835	645	343	430	621	2,874	161	6,147
June	750	589	319	327	524	2,509	153	5,704
1995-96								
July	785	666	391	440	565	2,847	128	6,239
August	768	688	307	382	686	2,831	154	6,068
September	664	619	351	574	608	2,816	175	6,233
October	726	679	306	584	597	2,892	171	6,247
November	736	632	289	437	515	2,609	141	5,933
December	818	631	406	391	585	2,831	197	6,762
January	713	638	338	580	519	2,788	146	5,879

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

Period	Consumption goods					Capital goods					Total capital goods
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	Industrial transport equipment	Other capital goods (b)		
ORIGINAL (\$ MILLION)											
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,333	1,462	4,419	11,464	4,530	1,353	1,673	3,379	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1994-95	2,592	4,758	2,566	2,546	6,957	19,419	7,897	3,232	2,714	4,698	18,541
1994-95											
November	260	407	225	249	702	1,843	675	251	239	540	1,705
December	235	409	192	183	541	1,560	620	217	518	340	1,695
January	227	337	246	181	511	1,502	637	189	150	298	1,274
February	199	313	249	156	479	1,396	618	195	197	346	1,356
March	236	462	235	199	592	1,724	745	325	190	376	1,636
April	168	391	179	170	513	1,421	616	243	189	349	1,397
May	230	446	189	205	626	1,696	705	393	234	381	1,713
June	181	413	157	193	504	1,448	733	392	179	414	1,718
1995-96											
July	245	469	266	246	675	1,901	718	338	222	426	1,704
August	233	426	274	252	691	1,876	691	325	198	457	1,671
September	231	346	220	252	624	1,673	616	253	148	401	1,418
October	255	423	213	260	708	1,859	723	273	197	422	1,615
November	263	404	229	256	717	1,869	727	282	180	517	1,706
December	243	376	190	184	590	1,583	688	272	165	372	1,497
January	252	278	262	190	549	1,531	739	267	158	390	1,554

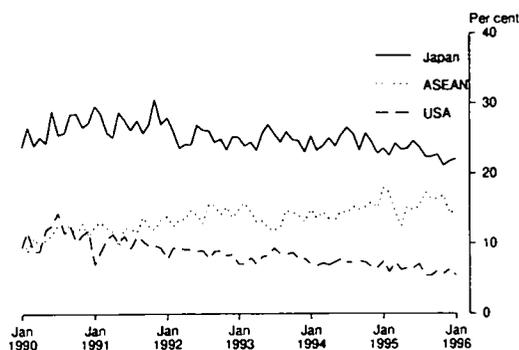
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods										Total Imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals and fabrics	Textile yarn	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	
ORIGINAL (\$ MILLION)											
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622	49,244
1991-92	2,715	2,941	1,278	3,580	1,804	1,680	1,086	6,059	4,368	25,511	51,077
1992-93	3,623	3,675	1,423	4,236	2,056	1,763	1,272	7,135	4,667	29,850	59,431
1993-94	3,317	4,183	1,681	5,047	2,102	1,869	1,375	7,783	4,978	32,335	64,411
1994-95	3,566	4,714	1,858	5,975	2,431	2,036	1,646	8,680	5,850	36,756	74,716
1994-95											
November	208	437	165	514	216	191	149	753	502	3,135	6,683
December	235	340	136	442	177	139	127	650	424	2,670	5,925
January	280	401	133	462	203	170	140	700	523	3,012	5,788
February	314	329	138	456	201	142	134	652	492	2,858	5,610
March	323	409	172	561	245	176	155	856	554	3,451	6,811
April	317	385	142	484	203	137	133	684	395	2,880	5,698
May	379	424	189	583	228	194	160	818	590	3,565	6,974
June	286	351	172	520	234	165	129	687	512	3,056	6,222
1995-96											
July	385	448	159	619	242	189	170	824	549	3,585	7,190
August	283	446	158	583	249	187	155	762	584	3,407	6,954
September	290	338	155	510	194	154	146	728	513	3,028	6,119
October	264	406	161	563	224	167	158	749	536	3,228	6,702
November	353	340	161	551	245	172	149	752	540	3,263	6,838
December	312	344	138	471	193	137	129	662	481	2,867	5,947
January	397	398	160	542	274	167	151	756	531	3,376	6,461

(c) : Includes Food and beverages, mainly for industry; Primary industrial supplies nes; Paper and paperboard; Iron and steel and Non-monetary gold. Source: Balance of Payments, Australia (5301.0).

**INTERNATIONAL
ACCOUNTS**

**EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS**



Source: International Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Associa- tion of South East Asian Nations (b)		Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other		
EXPORTS (\$ MILLION)												
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,929	2,799	4,718	2,591	1,004	2,902	3,699	4,009	8,908	12,944	64,578
1994-95	4,622	16,276	2,625	5,265	2,954	1,080	2,266	4,131	4,762	10,236	12,816	67,033
IMPORTS (\$ MILLION)												
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
1994-95	16,054	12,778	927	2,029	3,652	4,866	4,436	8,926	3,554	6,113	11,281	74,616
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,229	1,998	2,837	-528	-2,755	-797	-1,813	806	3,905	1,173	115
1994-95	-11,432	3,498	1,698	3,236	-698	-3,786	-2,170	-4,795	1,208	4,123	1,535	-7,583
1994-95												
November	-980	225	142	236	-76	-262	-176	-444	130	421	153	-631
December	-862	379	149	280	-39	-316	-195	-356	78	359	246	-277
January	-799	-65	105	226	-168	-326	-247	-400	109	416	-38	-1,187
February	-1,018	364	127	291	-38	-294	-124	-370	91	439	127	-405
March	-945	336	160	320	42	-333	-135	-501	75	301	115	-565
April	-946	407	188	292	-2	-327	-135	-337	99	263	416	-82
May	-1,178	360	163	322	-28	-358	-172	-407	120	346	106	-726
June	-1,091	402	108	365	-19	-436	-210	-447	106	335	40	-847
1995-96												
July	-909	379	192	341	-113	-407	-240	-533	152	422	126	-590
August	-1,133	367	125	254	-143	-347	-214	-503	159	457	247	-731
September	-962	501	182	358	-184	-290	-118	-479	171	431	336	-54
October	-1,058	349	154	348	-67	-298	-161	-677	143	458	103	-706
November	-1,220	406	128	325	-66	-312	-279	-493	156	372	227	-756
December	-955	692	179	342	23	-307	-149	-387	206	467	506	617
January	-1,195	522	143	287	-81	-357	-206	-519	119	270	372	-645

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.6	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.9	24.7	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.8
1994-95	6.9	24.3	3.9	7.9	4.4	1.6	3.4	6.2	7.1	15.3
MONTHLY EXPORTS (PER CENT)										
1994-95										
November	6.7	24.7	3.8	7.4	5.3	1.8	2.9	5.7	7.7	16.0
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	7.2	6.9	15.2
January	7.6	23.6	3.5	8.0	3.5	1.8	2.5	6.8	6.8	18.0
February	5.9	22.6	3.6	8.6	5.0	1.6	3.1	6.2	6.9	17.3
March	7.3	24.3	3.7	8.4	5.3	2.0	4.0	5.6	7.1	14.5
April	6.3	23.5	4.5	8.1	4.5	1.3	3.7	6.3	6.4	12.6
May	6.6	23.6	4.1	8.2	3.9	1.6	3.6	6.5	7.2	15.4
June	6.6	24.7	4.3	9.3	4.2	1.1	3.2	6.5	7.2	14.8
1995-96										
July	7.1	23.8	4.9	8.8	3.7	1.4	2.6	5.4	7.1	15.5
August	5.5	22.5	3.8	7.8	3.9	1.8	3.4	6.0	8.1	17.4
September	5.5	22.5	4.2	8.8	2.7	1.8	4.3	5.6	7.6	16.5
October	6.1	22.7	3.7	9.0	5.1	1.6	3.8	5.8	7.3	16.5
November	5.7	21.2	3.6	8.8	5.3	1.4	3.1	5.3	7.8	17.0
December	6.4	21.9	3.6	7.8	4.9	1.6	3.8	6.7	7.4	14.3
January	5.4	22.1	3.6	8.1	4.9	1.2	3.7	5.4	6.3	15.2
ANNUAL IMPORTS (PER CENT)										
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
1994-95	21.5	17.1	1.2	2.7	4.9	6.5	5.9	12.0	4.8	8.2
MONTHLY IMPORTS (PER CENT)										
1994-95										
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	12.0	4.9	7.8
December	21.0	15.3	1.0	3.0	4.8	7.1	6.8	13.0	5.2	8.3
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	12.0	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	12.4	4.7	8.1
March	20.7	17.3	1.1	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.0	12.1	4.6	7.9
May	22.9	15.9	1.3	2.7	3.9	6.6	5.7	11.7	4.7	8.8
June	22.3	15.4	2.1	2.5	3.9	7.6	6.0	12.5	4.7	7.8
1995-96										
July	19.7	16.2	1.6	3.0	5.0	7.2	5.9	12.7	4.3	8.1
August	21.5	14.7	1.5	3.2	5.6	6.7	6.1	12.7	4.9	8.9
September	20.8	14.3	1.3	3.0	5.6	6.4	6.1	13.2	4.8	9.5
October	20.7	15.4	1.2	3.1	5.5	5.7	5.8	15.0	4.5	8.2
November	23.2	12.8	1.3	3.0	5.7	5.8	6.9	12.1	4.6	9.5
December	22.5	12.8	1.1	3.0	5.0	6.7	6.6	13.7	4.8	8.1
January	23.1	12.0	1.1	2.9	5.7	6.5	6.5	12.7	3.8	9.6

(a) : The merchandise trade shares relate to data in Table 3.5. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non- official	Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	other invest- ment	Total	Direct invest- ment	other invest- ment	Total			
ANNUAL (\$ MILLION)												
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,701
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,875
1989-90	3,644	-2,132	1,512	7,490	13,921	21,410	-2,355	-1,389	-3,743	17,666	19,177	2,283
1990-91	300	-1,450	-1,150	7,268	13,024	20,294	937	-3,436	-2,498	17,794	16,646	-1,315
1991-92	2,728	3,950	6,678	5,734	7,895	13,629	-1,392	-3,965	-5,357	8,273	14,949	-3,377
1992-93	10,903	3,988	14,891	5,496	1,950	7,445	-2,843	-5,171	-8,014	-569	14,320	560
1993-94	7,870	-1,086	6,784	6,012	14,575	20,586	-6,324	-7,863	-14,187	6,400	13,184	3,471
1994-95	13,081	1,994	15,075	8,158	2,757	10,914	-4,710	1,843	-2,867	8,047	23,120	4,459
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1994-95												
December	12,876	936	13,812	-1,433	-4,233	-5,667	-1,573	918	-655	-6,322	7,490	-1,058
March	-3,267	-519	-3,786	3,366	3,406	6,772	-696	-960	-1,656	5,116	1,329	5,310
June	-1,330	1,024	-306	2,879	3,455	6,334	-636	-979	-1,615	4,719	4,412	1,931
1995-96												
September	1,293	337	1,630	1,961	3,970	5,930	-522	-1,149	-1,671	4,259	5,890	650
December	2,820	-1,297	1,523	9,389	3,402	12,791	-5,346	-4,133	-9,479	3,311	4,834	845
MONTHLY ORIGINAL (\$ MILLION)												
1994-95												
November	5,500	-10	5,490	na	na	na	na	na	na	na	na	na
December	3,316	86	3,402									
January	-1,485	0	-1,485									
February	-489	-74	-563									
March	-1,294	-445	-1,739									
April	-1,905	-100	-2,005									
May	-417	168	-249									
June	992	956	1,948									
1995-96												
July	3,509	-937	2,572									
August	-2,020	1,080	-940									
September	-195	194	-1									
October	2,063	-62	2,001									
November	184	-1,142	-958									
December	573	-93	480									
January	-2,894	580	-2,314									

(a) : Quarterly estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to data revisions to the original monthly data not feeding into the quarterly series until the next quarterly release of *Balance of Payments, Australia* (5302.0). Source: *Balance of Payments, Australia*, (5301.0 and 5302.0).

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			Net foreign liabil- ities
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Total	Net equity	Net debt	Net other	
						Other	Total					
ANNUAL (\$ MILLION)												
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,414	162,770	6,425	266,609	57,255	31,116	7,851	96,221	40,159	131,654	-1,426	170,388
1990-91	105,238	178,863	6,399	290,499	55,416	36,719	7,666	99,801	49,822	142,144	-1,268	190,698
1991-92	110,892	191,412	6,837	309,141	64,442	38,203	6,644	109,289	46,450	153,208	153	199,851
1992-93	122,542	208,876	6,880	338,299	71,922	42,097	7,513	121,532	50,620	166,780	-633	216,767
1993-94	154,845	206,948	9,002	370,795	79,909	43,934	9,217	133,060	74,936	163,015	-215	237,735
1994-95	166,222	223,927	10,794	400,943	89,151	43,338	8,738	141,226	77,072	180,590	2,056	259,717
ORIGINAL (\$ MILLION)												
1993-94												
December	150,373	212,201	9,149	371,723	82,171	40,794	8,078	131,043	68,202	171,407	1,070	240,680
March	152,428	212,522	8,481	373,431	80,517	44,937	7,713	133,167	71,911	167,584	769	240,264
June	154,845	206,948	9,002	370,795	79,909	43,934	9,217	133,060	74,936	163,015	-215	237,735
1994-95												
September	162,580	210,091	9,210	381,881	79,763	43,898	7,849	131,510	82,817	166,192	1,362	250,370
December	157,896	210,360	9,720	377,977	77,494	39,938	8,172	125,604	80,402	170,423	1,548	252,373
March	159,973	216,717	10,021	386,711	82,893	45,442	8,525	136,859	77,080	171,275	1,496	249,852
June	166,222	223,927	10,794	400,943	89,151	43,338	8,738	141,226	77,072	180,590	2,056	259,717
1995-96												
September	175,571	220,107	10,875	406,553	88,386	40,651	8,249	137,286	87,185	179,456	2,626	269,267
December	181,946	231,614	10,995	424,555	93,999	46,750	8,688	149,437	87,947	184,864	2,307	275,118

(a) : Equals foreign investment in Australia less Australian investment abroad. Source: *International Investment Position, Australia* (5306.0)

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt				Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total	Total					
ANNUAL (\$ MILLION)									
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298	
1989-90	39,443	32,525	71,968	90,803	162,770	21,871	9,245	131,654	
1990-91	41,864	33,010	74,874	103,989	178,863	24,047	12,672	142,144	
1991-92	45,273	33,681	78,954	112,458	191,412	22,240	15,963	153,208	
1992-93	59,432	35,096	94,528	114,349	208,876	20,823	21,274	166,780	
1993-94	62,472	33,156	95,628	111,320	206,948	20,661	23,273	163,015	
1994-95	74,908	25,054	99,962	123,966	223,927	20,184	23,154	180,590	
ORIGINAL (\$ MILLION)									
1993-94									
December	64,369	34,287	98,656	113,545	212,201	20,955	19,839	171,407	
March	66,675	33,603	100,278	112,244	212,522	20,834	24,103	167,584	
June	62,472	33,156	95,628	111,320	206,948	20,661	23,273	163,015	
1994-95									
September	65,903	31,508	97,411	112,680	210,091	20,308	23,590	166,192	
December	77,717	30,354	108,071	102,290	210,360	18,417	21,521	170,423	
March	74,515	26,217	100,732	115,985	216,717	21,240	24,202	171,275	
June	74,908	25,054	99,962	123,966	223,927	20,184	23,154	180,590	
1995-96									
September	76,125	23,237	99,362	120,744	220,107	18,659	21,992	179,456	
December	79,932	19,521	99,453	132,161	231,614	20,067	26,683	184,864	

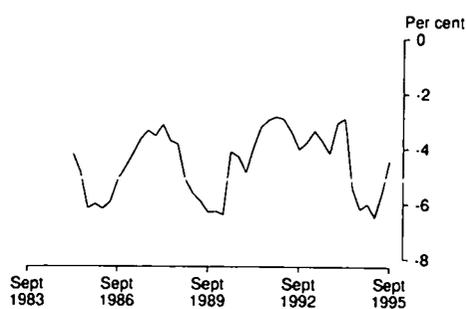
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

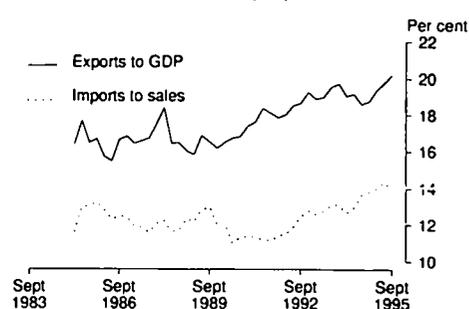
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other		
ANNUAL (\$ MILLION)												
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420
1989-90	14,380	369	5,231	19,981	1,848	153	1,958	3,960	12,530	215	3,274	16,019
1990-91	14,820	170	5,185	20,176	2,254	120	849	3,223	12,566	50	4,337	16,954
1991-92	13,328	93	4,729	18,152	2,385	54	1,263	3,703	10,941	39	3,467	14,449
1992-93	11,351	85	6,555	17,992	2,172	21	2,894	5,085	9,180	64	3,661	12,907
1993-94	10,949	89	7,544	19,029	1,679	31	3,246	4,902	9,273	57	4,297	14,128
1994-95	11,502	53	11,526	23,710	1,726	53	4,150	6,522	9,776	-1	7,376	17,187
ORIGINAL (\$ MILLION)												
1993-94												
December	2,566	19	1,818	4,547	489	9	1,108	1,780	2,078	9	710	2,767
March	2,780	19	1,504	4,389	419	5	1,093	1,733	2,361	14	410	2,657
June	2,625	28	2,936	5,681	170	9	773	498	2,456	19	2,163	5,183
1994-95												
September	2,831	11	2,850	5,822	360	10	938	1,492	2,472	1	1,913	4,329
December	2,582	12	3,016	5,905	344	9	1,218	1,679	2,238	2	1,798	4,226
March	3,132	18	3,028	6,239	544	15	823	1,359	2,588	3	2,204	4,880
June	2,957	12	2,632	5,744	478	19	1,171	1,992	2,478	-7	1,461	3,752
1995-96												
September	3,227	4	2,507	5,739	365	2	1,268	1,636	2,861	2	1,240	4,103
December	3,281	7	3,371	6,659	480	12	1,249	1,741	2,801	-5	2,121	4,917

(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *International Investment Position, Australia* (5306.0)

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

EXPORTS TO GDP(I) AND IMPORTS TO SALES
Seasonally adjusted

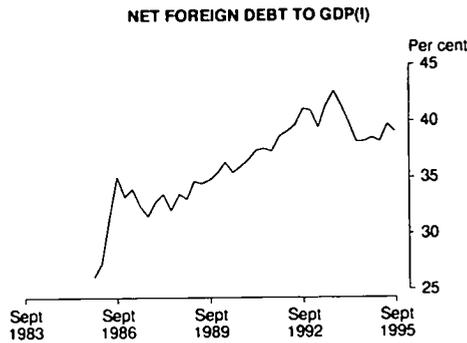
Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

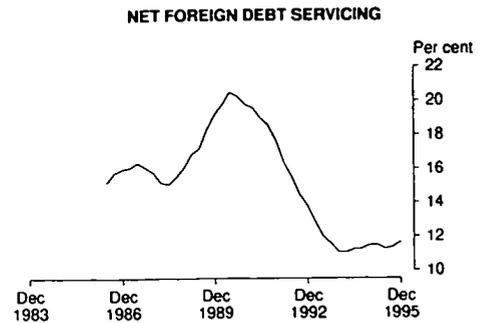
Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1986-87	-4.4	16.6	12.2	22.6	25.3	52.1
1987-88	-3.4	17.2	11.9	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.8	16.4	12.0	23.9	25.6	50.5
1990-91	-4.1	17.5	11.3	25.0	25.0	50.0
1991-92	-3.0	18.1	11.5	26.8	23.3	49.9
1992-93	-3.7	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.3	12.9	26.8	23.0	50.2
1994-95	-6.1	19.1	14.0	26.0	24.8	49.2
SEASONALLY ADJUSTED (PER CENT)						
1993-94						
December	-3.1	19.7	13.1	26.6	23.2	50.2
March	-2.9	19.1	12.7	26.6	23.3	50.1
June	-5.4	19.2	13.0	27.2	23.2	49.6
1994-95						
September	-6.2	18.6	13.7	26.5	24.5	49.0
December	-6.0	18.8	13.8	26.2	25.7	48.1
March	-6.5	19.4	14.1	25.9	24.2	49.9
June	-5.6	19.8	14.4	25.4	24.8	49.7
1995-96						
September	-4.4	20.2	13.9	26.5	23.9	49.6
December	nya	nya	nya	26.0	24.4	49.6

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus imports of goods plus imports of services less changes in private non-farm stocks. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income, Expenditure and Product (5206.0).

**INTERNATIONAL
ACCOUNTS**



Source: ABS 5206.0, 5306.0 Quarterly data



Source: ABS 5306.0 Quarterly data

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1986–87	32.5	11.8	44.3	16.4	1.9	18.3
1987–88	32.1	10.0	42.1	15.1	3.2	18.3
1988–89	34.5	10.2	44.7	17.2	5.2	22.4
1989–90	35.5	10.4	45.9	20.5	5.7	26.3
1990–91	37.6	12.8	50.4	19.0	6.6	25.6
1991–92	39.7	12.1	51.7	15.6	5.0	20.7
1992–93	41.3	12.4	53.7	12.0	4.9	16.9
1993–94	38.2	17.5	55.7	11.3	5.3	17.2
1994–95	39.7	17.4	57.1	11.3	8.5	19.9
ORIGINAL (PER CENT)						
1993–94						
December	41.4	16.7	58.1	11.1	4.6	15.7
March	39.9	17.3	57.2	11.1	4.0	15.0
June	38.2	17.5	55.7	11.3	5.3	17.2
1994–95						
September	38.2	19.4	57.6	11.3	6.3	18.1
December	38.6	18.6	57.1	11.5	7.6	19.7
March	38.2	17.5	55.8	11.5	9.6	22.0
June	39.7	17.4	57.1	11.3	8.5	19.9
1995–96						
September	39.0	19.5	58.5	11.4	7.5	18.9
December	nya	nya	nya	11.7	7.6	19.2

(a) : These ratios are derived by expressing net foreign liabilities at the end of the period shown as a percentage of GDP for the year preceding this date. (b) : These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services for either the year shown or the sum of the four quarters ended with the quarters indicated. Source: *International Investment Position, Australia* (5306.0) and *Australian National Accounts: National Income, Expenditure and Product* (5206.0)

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RELATED PUBLICATIONS

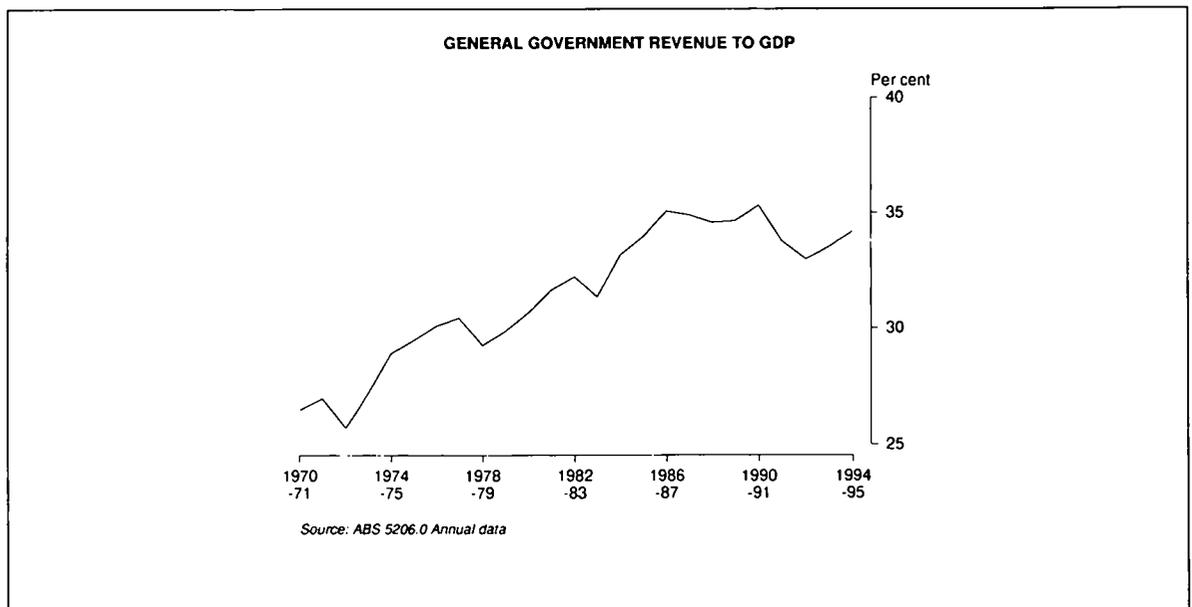
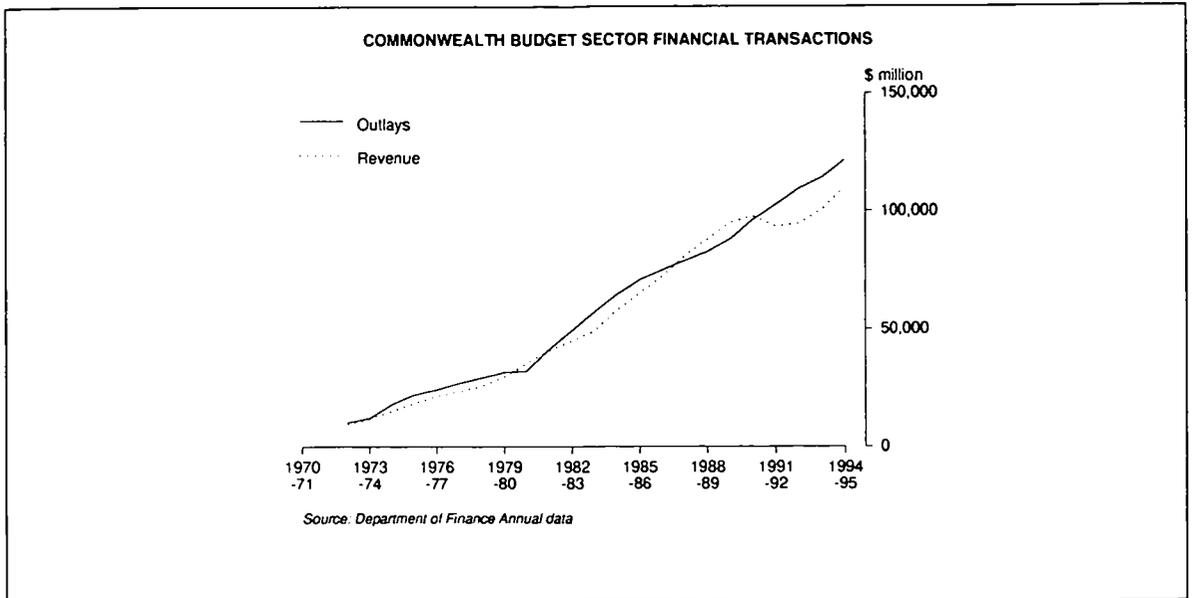
Australian National Accounts: National Income, Expenditure and Product (5206.0)

Government Financial Estimates, Australia (5501.0)

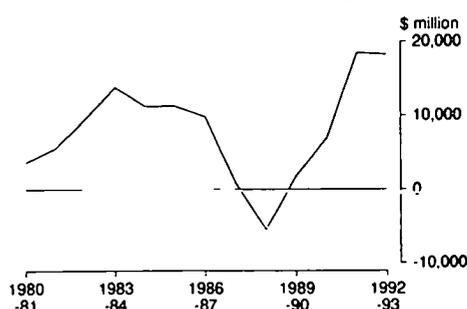
Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

**PUBLIC
SECTOR
ACCOUNTS**

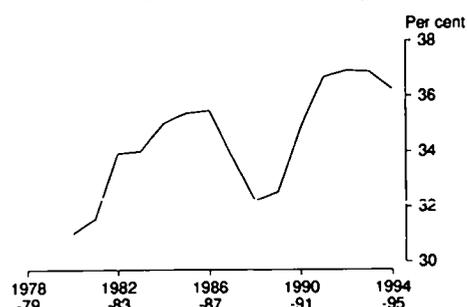


**CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS**



Source: ABS 5501.0 Annual data

**GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (t)**



Source: ABS 5206.0 Annual data

**TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)**

Period	Net financing requirements				Financing transactions (c)		
	General government			Public trading enterprises	Total (b)	Net borrowings	Other financing
	Commonwealth	State and local	Total				
ANNUAL (\$ MILLION)							
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,887	-1,757	8,939
1990-91	-992	4,011	2,974	3,937	6,676	11,101	888
1991-92	10,600	8,230	18,809	-374	18,533	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,570	26,322	-5,342

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial Statistics, Australia* (5512.0) and *Public Finance Section ABS*.

TABLE 4.2. SELECTED PUBLIC SECTOR AGGREGATES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT

Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)				Revenue (a)			General government	Total	
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local	Total	Taxes, fees and fines	Total				
								Commonwealth	State and local			
ANNUAL												
1986-87	18.5	35.5	3.8	29.1	18.1	39.3	31.5	27.8	13.7	35.1	2.0	3.7
1987-88	17.5	33.8	2.9	26.7	16.2	36.7	31.6	27.3	13.9	34.9	-0.1	0.3
1988-89	16.7	32.2	2.7	24.7	14.9	34.9	31.3	26.2	13.5	34.6	-1.5	-1.6
1989-90	16.6	32.6	2.7	24.1	15.0	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.7	34.9	2.8	25.7	16.9	37.7	31.7	26.1	13.3	35.3	0.8	1.8
1991-92	18.5	36.7	3.6	27.1	21.3	40.4	30.1	24.4	13.0	33.8	4.9	4.8
1992-93	18.5	36.9	2.6	27.5	21.5	39.6	29.6	23.7	12.9	33.0	5.0	4.6
1993-94	18.1	36.9	nya	nya	nya	nya	29.8	23.8	13.4	33.5	nya	2.6
1994-95	17.5	36.2					30.9	24.4	13.8	34.2		nya

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1986-87	43,651	5,464	49,038	11,226	4,696	24,852	4,235	94,047
1987-88	46,839	5,744	52,538	12,174	4,509	27,739	4,368	101,328
1988-89	50,393	6,073	56,741	14,013	4,612	29,319	4,840	109,525
1989-90	54,900	6,548	61,620	16,738	4,599	32,443	5,386	120,786
1990-91	60,192	6,944	66,754	16,356	5,788	37,239	5,722	131,859
1991-92	64,243	7,212	71,524	15,385	6,017	42,322	6,572	141,820
1992-93	67,059	7,427	74,611	14,784	6,456	45,912	7,215	148,978
1993-94	69,478	7,639	77,257	16,236	6,491	49,604	8,019	157,607
1994-95	71,378	7,860	79,384	18,454	6,295	51,789	8,801	164,723
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.7	7.4	9.4	20.7	8.6	8.4	7.4	10.2
1987-88	7.3	5.1	7.1	8.4	-4.0	11.6	3.1	7.7
1988-89	7.6	5.7	8.0	15.1	2.3	5.7	10.8	8.1
1989-90	8.9	7.8	8.6	19.4	-0.3	10.7	11.3	10.3
1990-91	9.6	6.0	8.3	-2.3	25.9	14.8	6.2	9.2
1991-92	6.7	3.9	7.1	-5.9	4.0	13.6	14.9	7.6
1992-93	4.4	3.0	4.3	-3.9	7.3	8.5	9.8	5.0
1993-94	3.6	2.9	3.5	9.8	0.5	8.0	11.1	5.8
1994-95	2.7	2.9	2.8	13.7	-3.0	4.4	9.7	4.5
ORIGINAL (\$ MILLION)								
1993-94								
September	17,197	1,889	19,139	4,393	1,515	12,830	2,174	40,051
December	17,284	1,904	19,216	3,040	1,632	12,518	1,931	38,337
March	16,515	1,916	18,487	5,091	1,632	11,939	2,115	39,264
June	18,482	1,930	20,415	3,712	1,712	12,317	1,799	39,955
1994-95								
September	17,399	1,944	19,436	5,023	1,385	12,634	2,411	40,889
December	17,910	1,958	19,903	3,672	1,614	13,267	1,946	40,402
March	16,864	1,972	18,795	5,477	1,633	12,511	2,469	40,885
June	19,205	1,986	21,250	4,282	1,663	13,377	1,975	42,547
1995-96								
September	18,561	1,998	20,539	5,855	1,368	13,543	2,622	43,927
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
September	1.2	2.9	1.6	14.3	-8.6	-1.5	10.9	2.1
December	3.6	2.8	3.6	20.8	-1.1	6.0	0.8	5.4
March	2.1	2.9	1.7	7.6	0.1	4.8	16.7	4.1
June	3.9	2.9	4.1	15.4	-2.9	8.6	9.8	6.5
1995-96								
September	6.7	2.8	5.7	16.6	-1.2	7.2	8.8	7.4

(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

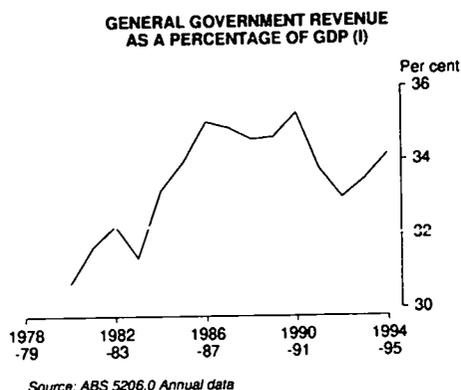


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	83,362	3,269	6,327	92,958	-1,089	7,807	10,179
1987-88	94,757	2,657	7,206	104,620	3,292	7,516	8,739
1988-89	106,455	1,582	9,534	117,571	8,046	7,565	9,262
1989-90	115,764	1,795	11,073	128,632	7,846	8,629	10,643
1990-91	119,671	2,515	11,398	133,584	1,725	8,783	10,644
1991-92	116,134	4,285	10,125	130,544	-11,276	8,814	14,073
1992-93	119,250	4,915	9,023	133,188	-15,790	9,252	10,671
1993-94	127,104	7,224	8,819	143,147	-14,460	8,745	nya
1994-95	140,305	5,652	9,520	155,477	-9,246	9,212	
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.1	27.9	12.2	13.5	na	8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.4	40.1	2.9	3.8		1.8	5.8
1991-92	-3.0	70.4	-11.2	-2.3		0.4	32.2
1992-93	2.7	14.7	-10.9	2.0		5.0	-24.2
1993-94	6.6	47.0	-2.3	7.5		-6.5	nya
1994-95	10.4	-21.8	7.9	8.6		5.3	
ORIGINAL (\$ MILLION)							
1993-94							
September	31,218	3,992	2,531	37,741	-2,310	1,753	2,326
December	27,650	1,500	2,290	31,440	-6,897	2,219	735
March	33,404	580	1,652	35,636	-3,628	1,826	nya
June	34,832	1,152	2,346	38,330	-1,625	2,947	
1994-95							
September	33,743	2,064	1,936	37,743	-3,146	1,803	
December	29,897	1,664	2,370	33,931	-6,471	2,369	
March	37,415	496	2,331	40,242	-643	1,994	
June	39,250	1,428	2,883	43,561	1,014	3,046	
1995-96							
September	35,036	2,261	2,222	39,519	-4,408	2,069	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
September	8.1	-48.3	-23.5	0.0	na	2.9	nya
December	8.1	10.9	3.5	7.9		6.8	
March	12.0	-14.5	41.1	12.9		9.2	
June	12.7	24.0	22.9	13.6		3.4	
1995-96							
September	3.8	9.5	14.8	4.7		14.8	

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1986-87	15,852	591	16,366	7,963	1,938	19,426	24,042	2,178	71,913
1987-88	16,447	637	17,039	7,651	1,804	20,826	26,785	2,142	76,247
1988-89	17,535	689	18,499	7,465	1,806	21,192	28,263	2,373	79,598
1989-90	18,477	653	19,302	7,361	1,911	22,885	31,225	2,549	85,233
1990-91	20,659	701	20,978	6,189	2,833	24,195	35,909	2,520	92,624
1991-92	21,945	729	22,743	5,746	2,480	25,856	40,910	2,943	100,678
1992-93	23,184	767	24,076	5,410	2,498	27,049	44,503	3,324	106,860
1993-94	24,145	794	25,079	6,626	2,741	28,466	48,043	3,583	114,538
1994-95	24,605	825	25,576	8,160	2,820	30,172	50,084	4,058	120,870
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	9.6	11.1	9.5	12.6	0.8	8.5	8.2	4.4	8.7
1987-88	3.8	7.8	4.1	-3.9	-6.9	7.2	11.4	-1.7	6.0
1988-89	6.6	8.2	8.6	-2.4	0.1	1.8	5.5	10.8	4.4
1989-90	5.4	-5.2	4.3	-1.4	5.8	8.0	10.5	7.4	7.1
1990-91	11.8	7.4	8.7	-15.9	48.2	5.7	15.0	-1.1	8.7
1991-92	6.2	4.0	8.4	-7.2	-12.5	6.9	13.9	-6.8	8.7
1992-93	5.6	5.2	5.9	-5.8	0.7	4.6	8.8	12.9	6.1
1993-94	4.1	3.5	4.2	22.5	9.7	5.2	8.0	7.8	7.2
1994-95	1.9	3.9	2.0	23.2	2.9	6.0	4.2	13.3	5.5
ORIGINAL (\$ MILLION)									
1993-94									
September	5,881	197	6,131	2,022	640	7,451	12,403	785	29,432
December	5,952	197	6,177	796	602	7,675	12,132	890	28,272
March	5,715	199	5,970	2,649	728	7,359	11,595	883	29,184
June	6,597	201	6,801	1,159	771	5,981	11,913	1,025	27,650
1994-95									
September	5,733	204	6,030	2,648	626	8,182	12,222	969	30,677
December	6,112	205	6,352	1,315	671	7,183	12,762	883	29,166
March	5,705	207	5,871	2,851	725	7,502	12,162	994	30,105
June	7,055	209	7,323	1,346	798	7,305	12,938	1,212	30,922
1995-96									
September	6,406	210	6,596	3,356	590	8,192	13,161	1,136	33,031
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
September	-2.5	3.6	-1.6	31.0	-2.2	9.8	-1.5	23.4	4.2
December	2.7	4.1	2.8	65.2	11.5	-6.4	5.2	-0.8	3.2
March	-0.2	4.0	-1.7	7.6	-0.4	1.9	4.9	12.6	3.2
June	6.9	4.0	7.7	16.1	3.5	22.1	8.6	18.2	11.8
1995-96									
September	11.7	2.9	9.4	26.7	-5.8	0.1	7.7	17.2	7.7

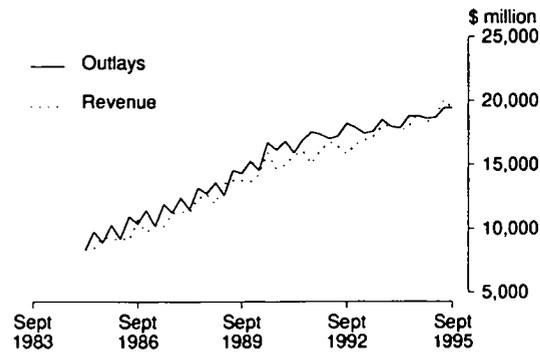
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*PUBLIC
SECTOR
ACCOUNTS

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	67,118	2,797	3,891	73,806	1,893	1,187	5,265
1987-88	75,647	2,105	4,050	81,802	5,555	1,188	3,747
1988-89	84,256	721	4,193	89,170	9,572	1,030	4,249
1989-90	91,612	866	3,850	96,328	11,095	1,371	4,126
1990-91	93,822	1,144	3,777	98,743	6,119	1,343	4,506
1991-92	88,579	2,422	3,201	94,202	-6,476	1,569	3,904
1992-93	89,891	3,009	2,712	95,612	-11,248	1,055	4,155
1993-94	94,746	4,464	2,341	101,551	-12,987	954	nya
1994-95	106,214	2,762	2,147	111,123	-9,747	883	
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.4	32.7	0.2	13.2	na	14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.6	111.7	-15.3	-4.6		16.8	-15.2
1992-93	1.5	24.2	-15.3	1.5		-32.8	6.4
1993-94	5.4	48.4	-13.7	6.2		-9.6	nya
1994-95	12.1	-38.1	-8.3	9.4		-7.4	
ORIGINAL (\$ MILLION)							
1993-94							
September	23,496	3,560	521	27,577	-1,855	114	985
December	20,317	415	572	21,304	-6,968	273	-630
March	25,176	61	498	25,735	-3,449	200	nya
June	25,757	428	750	26,935	-715	367	
1994-95							
September	25,340	1,514	558	27,412	-3,265	246	
December	22,045	516	351	22,912	-6,254	269	
March	28,852	79	576	29,507	-598	62	
June	29,977	653	662	31,292	370	306	
1995-96							
September	26,370	1,772	481	28,623	-4,408	195	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
September	7.8	na	7.1	-0.6	na	115.8	na
December	8.5		-38.6	7.5		-1.5	
March	14.6		15.7	14.7		-69.0	
June	16.4		-11.7	16.2		-16.6	
1995-96							
September	4.1		-13.8	4.4		-20.7	

(b) : Includes a relatively small amount for intergovernmental transfers. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue



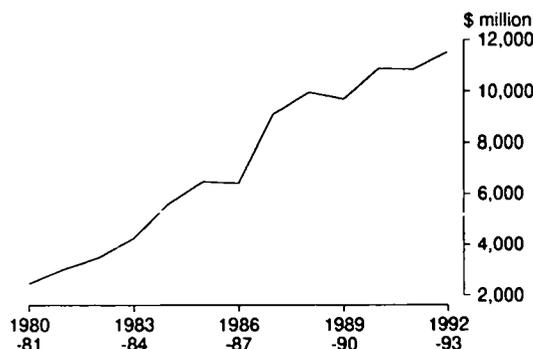
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1986-87	27,799	4,873	32,672	5,719	2,758	810	2,081	44,040
1987-88	30,392	5,107	35,499	7,032	2,705	954	2,255	48,445
1988-89	32,858	5,384	38,242	9,021	2,806	1,056	2,492	53,617
1989-90	36,423	5,895	42,318	11,917	2,688	1,218	2,862	61,003
1990-91	39,533	6,243	45,776	12,641	2,955	1,330	3,234	65,936
1991-92	42,298	6,483	48,781	11,866	3,537	1,412	3,669	69,265
1992-93	43,875	6,660	50,535	11,342	3,958	1,409	3,932	71,176
1993-94	45,333	6,845	52,178	11,229	3,750	1,561	4,479	73,197
1994-95	46,773	7,035	53,808	11,844	3,475	1,705	4,799	75,631
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.8	6.9	9.3	24.9	14.8	13.6	11.9	11.7
1987-88	9.3	4.8	8.7	23.0	-1.9	17.8	8.4	10.0
1988-89	8.1	5.4	7.7	28.3	3.7	10.7	10.5	10.7
1989-90	10.8	9.5	10.7	32.1	-4.2	15.3	14.8	13.8
1990-91	8.5	5.9	8.2	6.1	9.9	9.2	13.0	8.1
1991-92	7.0	3.8	6.6	-6.1	19.7	6.2	13.5	5.0
1992-93	3.7	2.7	3.6	-4.4	11.9	-0.2	7.2	2.8
1993-94	3.3	2.8	3.3	-1.0	-5.3	10.8	13.9	2.8
1994-95	3.2	2.8	3.1	5.5	-7.3	9.2	7.1	3.3
ORIGINAL (\$ MILLION)								
1993-94								
September	11,316	1,692	13,008	2,805	875	427	1,399	18,514
December	11,332	1,707	13,039	2,501	1,030	386	1,051	18,007
March	10,800	1,717	12,517	2,870	904	344	1,242	17,877
June	11,885	1,729	13,614	3,053	941	404	787	18,799
1994-95								
September	11,666	1,740	13,406	2,807	759	412	1,456	18,840
December	11,798	1,753	13,551	2,553	943	505	1,076	18,628
March	11,159	1,765	12,924	3,046	908	349	1,488	18,715
June	12,150	1,777	13,927	3,438	865	439	779	19,448
1995-96								
September	12,155	1,788	13,943	2,827	778	382	1,500	19,430
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
September	3.1	2.8	3.1	0.1	-13.3	-3.5	4.1	1.8
December	4.1	2.7	3.9	2.1	-8.4	30.8	2.4	3.4
March	3.3	2.8	3.3	6.1	0.4	1.5	19.8	4.7
June	2.2	2.8	2.3	12.6	-8.1	8.7	-1.0	3.5
1995-96								
September	4.2	2.8	4.0	0.7	2.5	-7.3	3.0	3.1

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

Period	Revenue				Total revenue	Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends			Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1986-87	16,244	472	19,426	4,911	41,053	-2,987	6,620	8,761
1987-88	19,110	552	20,826	5,692	46,180	-2,265	6,328	8,036
1988-89	22,199	861	21,192	7,839	52,091	-1,526	6,535	7,995
1989-90	24,152	929	22,885	9,788	57,754	-3,249	7,258	9,007
1990-91	25,849	1,371	24,195	10,127	61,542	-4,394	7,440	8,536
1991-92	27,555	1,863	25,856	9,191	64,465	-4,800	7,245	11,136
1992-93	29,359	1,906	27,049	8,320	66,634	-4,542	8,197	9,055
1993-94	32,358	2,760	28,466	8,140	71,724	-1,473	7,791	nya
1994-95	34,091	2,890	30,172	8,979	76,132	501	8,329	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	12.0	5.6	8.5	19.5	11.0	na	7.1	13.9
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7
1990-91	7.0	47.6	5.7	3.5	6.6		2.5	-5.2
1991-92	6.6	35.9	6.9	-9.2	4.7		-2.6	30.5
1992-93	6.5	2.3	4.6	-9.5	3.4		13.1	-18.7
1993-94	10.2	44.8	5.2	-2.2	7.6		-5.0	nya
1994-95	5.4	4.7	6.0	10.3	6.1		6.9	
ORIGINAL (\$ MILLION)								
1993-94								
September	7,722	432	7,451	2,454	18,059	-455	1,639	1,790
December	7,333	1,085	7,675	1,985	18,078	71	1,946	2,083
March	8,228	519	7,359	1,592	17,698	-179	1,626	nya
June	9,075	724	5,981	2,109	17,889	-910	2,580	
1994-95								
September	8,403	550	8,182	1,824	18,959	119	1,557	
December	7,852	1,148	7,183	2,228	18,411	-217	2,100	
March	8,563	417	7,502	2,188	18,670	-45	1,932	
June	9,273	775	7,305	2,739	20,092	644	2,740	
1995-96								
September	8,666	489	8,192	2,083	19,430	0	1,874	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
September	8.8	27.3	9.8	-25.7	5.0	na	-5.0	nya
December	7.1	5.8	-6.4	12.2	1.8		7.9	
March	4.1	-19.7	1.9	37.4	5.5		18.8	
June	2.2	7.0	22.1	29.9	12.3		6.2	
1995-96								
September	3.1	-11.1	0.1	14.2	2.5		20.4	

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments
ANNUAL (\$ MILLION)												
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,644	1,262	2,942	6,830	6,433	-140	995	10,899	11,077	1,122	3,937
1991-92	3,539	4,467	-431	-371	7,345	6,625	63	-4	10,884	11,092	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,111	39	-1,604	11,546	9,698	345	-1,787
1993-94	nya	2,793	nya	nya	nya	6,027	nya	nya	nya	8,820	nya	nya
1994-95		4,251				7,053				11,304		
ORIGINAL (\$ MILLION)												
1993-94												
September	1,419	569	-521	-668	2,589	1,522	73	-1,183	4,008	2,091	-448	-1,851
December	415	772	959	1,733	1,617	1,470	562	189	2,032	2,242	1,522	1,922
March	nya	684	nya	nya	nya	759	nya	nya	nya	1,443	nya	nya
June		768				2,276				3,044		
1994-95												
September		1,011				1,604				2,615		
December		933				1,775				2,708		
March		934				1,495				2,429		
June		1,373				2,179				3,552		
1995-96												
September		1,024				1,346				2,370		

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income, Expenditure and Product (5206.0).

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716	
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040	
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899	
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315	
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896	
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340	
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551	
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837	
1994-95	119,460	2,325	121,785	105,432	4,725	110,156	26,812	-2,314	24,498	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7	na	na	na	
1987-88	6.5	-11.9	5.2	14.0	-9.0	12.0				
1988-89	5.2	-1.3	4.9	11.2	-19.1	8.9				
1989-90	6.9	1.3	6.6	8.8	-6.2	7.9				
1990-91	10.5	-19.3	9.1	2.8	8.2	3.1				
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6				
1992-93	6.0	24.7	6.6	1.6	1.8	1.5				
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0				
1994-95	5.6	126.3	6.7	12.4	-29.6	9.6				
ORIGINAL (\$ MILLION)										
1994-95										
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707	
November	9,254	398	9,652	7,263	163	7,426	2,237	-11	2,226	
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951	
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475	
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360	
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864	
April	9,217	-300	8,918	10,299	88	10,387	-1,468	-1	-1,469	
May	11,408	699	12,107	9,502	333	9,835	2,445	-173	2,272	
June	9,372	-40	9,332	10,257	749	11,006	-1,672	-1	-1,673	
1995-96										
July	12,351	-1,598	10,753	10,692	510	11,203	-253	-197	-450	
August	10,094	478	10,571	7,305	1,639	8,944	1,628	-1	1,627	
September	10,825	-1,173	9,652	8,195	66	8,261	-1,392	-1	1,392	
October	10,072	280	10,352	8,358	190	8,548	-1,805	-351	1,805	
November	10,570	47	10,616	7,537	166	7,703	-2,913	89	2,913	
December	10,364	-1,494	8,870	10,136	715	10,850	-1,864	-116	-1,980	

Source: Statement of Commonwealth Government Financial Transactions — Department of Finance.

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Private New Capital Expenditure and Expected Expenditure, Australia (5625.0)

Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)

Retail Trade, Australia (8501.0)

New Motor Vehicle Registrations, Australia, Preliminary (9301.0)

**CONSUMPTION
AND
INVESTMENT**

In January 1996, the trend estimate of **turnover**, at current prices, for **retail and selected service establishments** rose 0.4 per cent. This continues the pattern of easing growth generally observed since the peak in May 1995 when a rise of 1.0 per cent was recorded. Since October 1995, the trend estimate has risen by \$144.1 million. Rises were recorded across all industry groups; the main contributors were the Food retailing group (up \$49.4 million), the Recreational good retailing group (up \$27.3 million) and the Hospitality and services group (up \$26.4 million).

In January 1996 the trend estimate of turnover in current price terms for:

- **Food retailing** rose 0.2 per cent. The growth rate has slowed consistently since mid 1995: in June, July and August the growth rates were 1.1 per cent. The growth rate for September 1995 was 1.0 per cent, October 0.8 per cent, November 0.6 per cent and December 0.4 per cent.
- **Department stores** rose 0.3 per cent. The strong growth (0.9 per cent each month) observed in April and May 1995 had appreciably weakened by July (0.3 per cent growth). This was followed by three months of close to zero growth. The growth rates have since risen, with 0.3 per cent and 0.5 per cent recorded in November and December, respectively.
- **Clothing and soft good retailing** rose 0.6 per cent for the third consecutive month since November 1995. This followed slightly stronger growth of 0.7 per cent for August, 0.9 per cent for September and 0.8 per cent for October.
- **Household good retailing** rose 0.8 per cent, following a 0.4 per cent and a 0.5 per cent growth in November and December 1995, respectively. The growth in the series has strengthened over the last three months after a brief fall in the series in mid-1995.
- **Recreational good retailing** rose 1.5 per cent following growth of 1.5 and 1.6 per cent in November and December 1995, respectively. The growth rates have generally eased from a brief period of strong growth in the each of the three months to July 1995 when growth in excess of 2 per cent a month was recorded.
- **Other retailing industry** rose 0.2 per cent. This was the first monthly rise in the series after having recorded falls since July 1995.
- **Hospitality and service industry** rose 0.5 per cent for the fourth consecutive month. Stronger growth of around 1 per cent per

month was recorded in the first 5 months of 1995, the trend growth rates have eased generally since April 1995.

In January 1996, the trend estimate for **total new motor vehicle registrations** rose 0.7 per cent. The trend series was in continuous decline from April 1995 to October 1995 and fell 6.2 per cent in that period. Growth in the trend began in November 1995: 0.2 per cent and 0.5 per cent growth were recorded in November and December, respectively. The January 1996 figure (51,909 registrations) remained 4.9 per cent below the peak trend level in April 1995 and 2.7 per cent below the level in January 1995. Following continuous decline since the peak in April 1995 to October 1995, the trend estimate for **passenger vehicle registrations** rose 0.6 per cent in January 1996, following rises of 0.3 per cent and 0.6 per cent in November and December 1995, respectively. The trend estimates for **other vehicle registrations** fell continuously from the peak in May 1995 to November 1995. In January 1996, it rose 1.1 per cent, following a 0.2 per cent rise in December 1995.

In January 1996, the seasonally adjusted estimate of total new vehicle registrations rose 2.1 per cent over December 1995 but remained 1.8 per cent below the number recorded in January 1995. Passenger vehicle registrations rose 1.5 per cent over December 1995, while other vehicle registrations rose 5.6 per cent.

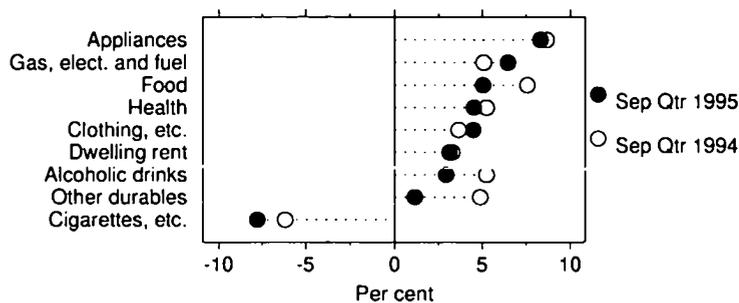
In original terms, passenger vehicle registrations fell 12.8 per cent in January 1996, while other vehicle registrations fell 9.2 per cent. Registrations fell in all States and Territories except in Queensland.

The trend estimate (in constant price terms) of **new capital expenditure** (actual) has, for the second successive quarter, shown no change, following consistent growth to the June quarter 1995.

The latest estimate of expected expenditure for 1995-96 is \$37,458 million, a rise of 3.3 per cent over the fourth estimate for the year from the September quarter 1995 survey results. Many businesses have reported deferral of expenditure from December quarter 1995 to the second half of 1995-96. This reported deferral was particularly notable for expenditure by manufacture on equipment. If the realisation ratio for the last completed year was to be applied to this estimate the outcome would be a rise of 10.1 per cent in the total expenditure for 1995-96.

The first estimate of expected expenditure for 1996-97 is \$31,849 million, a rise of 27.3 per cent over the first estimate for 1995-96.

PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



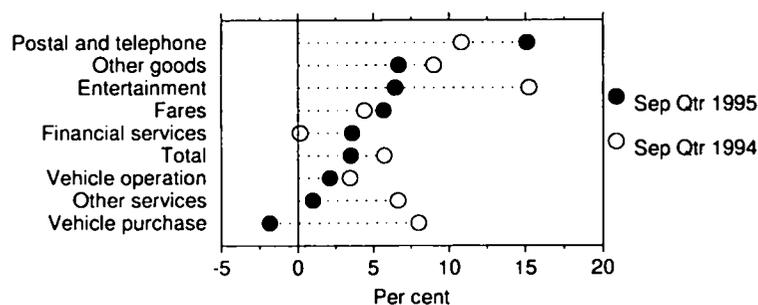
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES

Period	Cigarettes and tobacco		Alcoholic drinks		Clothing, footwear and drapery		Household appliances		Other household durables		Health		Dwelling rent		Gas, electricity and fuel	
	Food															
ANNUAL (\$ MILLION)																
1986-87	30,552	4,076	8,858	12,653	5,002	8,121	13,013	35,533	4,253							
1987-88	31,170	4,077	9,050	13,034	5,525	8,302	13,556	36,614	4,274							
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,347	37,937	4,381							
1989-90	31,623	3,975	9,329	12,914	6,702	8,671	14,838	39,341	4,659							
1990-91	32,348	3,875	9,378	12,548	6,656	8,359	15,283	40,519	4,783							
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,170	41,556	4,793							
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,933	42,739	4,978							
1993-94	35,595	3,133	9,705	13,399	7,639	9,391	17,632	44,074	4,960							
1994-95	37,978	2,966	10,164	13,922	8,286	9,500	18,434	45,527	5,242							
PERCENTAGE CHANGE FROM PREVIOUS YEAR																
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7							
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5							
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5							
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.4	3.7	6.3							
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	3.0	3.0	2.7							
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	5.8	2.6	0.2							
1992-93	3.2	-7.2	-0.1	-0.1	5.2	4.8	4.7	2.8	3.9							
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	4.1	3.1	-0.4							
1994-95	6.7	-5.3	4.7	3.9	8.5	1.2	4.5	3.3	5.7							
SEASONALLY ADJUSTED (\$ MILLION)																
1993-94																
September	8,691	807	2,393	3,287	1,845	2,327	4,314	10,889	1,220							
December	8,794	782	2,404	3,331	1,893	2,372	4,404	10,973	1,247							
March	9,071	774	2,453	3,412	1,940	2,355	4,392	11,058	1,275							
June	9,031	770	2,473	3,378	1,958	2,343	4,506	11,150	1,242							
1994-95																
September	9,348	757	2,518	3,407	2,005	2,441	4,539	11,247	1,282							
December	9,439	746	2,513	3,550	2,011	2,297	4,623	11,340	1,314							
March	9,482	735	2,578	3,431	2,073	2,399	4,639	11,430	1,292							
June	9,675	728	2,550	3,504	2,207	2,388	4,613	11,508	1,344							
1995-96																
September	9,818	698	2,592	3,560	2,172	2,469	4,744	11,601	1,365							
PERCENTAGE CHANGE FROM PREVIOUS QUARTER																
1994-95																
September	3.5	-1.7	1.8	0.9	2.4	4.2	0.7	0.9	3.2							
December	1.0	-1.5	-0.2	4.2	0.3	-5.9	1.9	0.8	2.5							
March	0.5	-1.5	2.6	-3.4	3.1	4.4	0.3	0.8	-1.7							
June	2.0	-1.0	-1.1	2.1	6.5	-0.5	-0.6	0.7	4.0							
1995-96																
September	1.5	-4.1	1.6	1.6	-1.6	3.4	2.8	0.8	1.6							

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



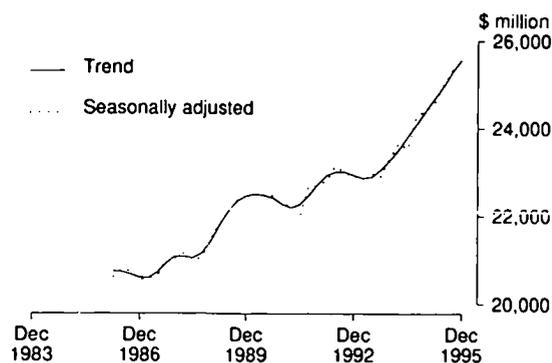
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES — continued

Period	Purchase of Fares	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total	
ANNUAL (\$ MILLION)										
1986-87	5,236	6,611	11,985	2,641	9,370	6,074	12,432	15,795	191,420	
1987-88	5,525	6,470	12,981	2,792	9,734	7,438	13,027	17,027	199,228	
1988-89	5,643	7,994	13,721	2,995	10,047	8,121	14,096	18,294	208,100	
1989-90	5,872	9,470	14,020	3,231	10,252	8,559	15,179	19,381	217,428	
1990-91	6,449	8,915	13,646	3,382	10,650	8,738	15,322	19,330	218,890	
1991-92	7,126	8,440	14,255	3,708	10,989	8,532	16,356	19,861	224,704	
1992-93	7,358	9,019	14,627	4,180	11,508	8,558	16,657	20,173	230,762	
1993-94	7,350	8,994	14,953	4,226	12,515	8,948	17,256	20,381	236,642	
1994-95	7,891	9,804	15,286	4,808	14,131	9,030	18,475	21,522	248,722	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-22.7	6.9	5.0	3.1	14.0	1.2	3.6	na	0.9
1987-88	5.5	-2.1	8.3	5.7	3.9	22.5	4.8	7.8		4.1
1988-89	2.1	23.6	5.7	7.3	3.2	9.2	8.2	7.4		4.5
1989-90	4.1	18.5	2.2	7.9	2.0	5.4	7.7	5.9		4.5
1990-91	9.8	-5.9	-2.7	4.7	3.9	2.1	0.9	-0.3		0.7
1991-92	10.5	-5.3	4.5	9.6	3.2	-2.4	6.7	2.7		2.7
1992-93	3.3	6.9	2.6	12.7	4.7	0.3	1.8	1.6		2.7
1993-94	-0.1	-0.3	2.2	1.1	8.8	4.6	3.6	1.0		2.5
1994-95	7.4	9.0	2.2	13.8	12.9	0.9	7.1	5.6		5.1
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
September	1,837	2,136	3,685	1,016	3,026	2,207	4,194	5,035	-818	58,091
December	1,796	2,209	3,738	1,045	3,145	2,222	4,361	5,135	-801	59,050
March	1,890	2,310	3,793	1,096	3,162	2,271	4,321	4,987	-779	59,781
June	1,829	2,344	3,738	1,070	3,178	2,248	4,370	5,234	-857	60,005
1994-95										
September	1,918	2,307	3,812	1,126	3,487	2,210	4,571	5,369	-925	61,419
December	2,015	2,442	3,810	1,170	3,512	2,252	4,601	5,296	-976	61,955
March	2,007	2,509	3,815	1,275	3,504	2,272	4,561	5,319	-933	62,388
June	1,956	2,553	3,849	1,240	3,626	2,297	4,742	5,548	-1,104	63,224
1995-96										
September	2,027	2,265	3,892	1,296	3,712	2,290	4,877	5,422	-1,214	63,586
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	4.9	-1.6	2.0	5.2	9.7	-1.7	4.6	2.6	na	2.4
December	5.1	5.9	-0.1	3.9	0.7	1.9	0.7	-1.4		0.9
March	-0.4	2.7	0.1	9.0	-0.2	0.9	-0.9	0.4		0.7
June	-2.5	1.8	0.9	-2.7	3.5	1.1	4.0	4.3		1.3
1995-96										
September	3.6	-11.3	1.1	4.5	2.4	-0.3	2.8	-2.3		0.6

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

RETAIL TURNOVER
AT 1989-90 PRICES



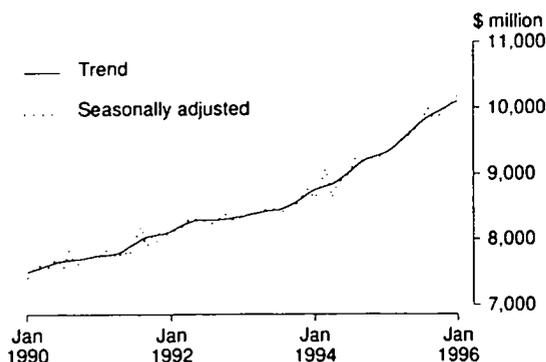
Source: ABS 8501.0 Quarterly data

TABLE 5.2. RETAIL TURNOVER BY INDUSTRY GROUP AT AVERAGE 1989-90 PRICES

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	31,073.4	9,776.8	7,275.8	9,146.1	4,406.4	5,962.7	14,933.1	82,574.3
1987-88	31,791.1	9,797.3	7,410.0	9,752.2	4,372.0	6,226.2	15,240.0	84,588.8
1988-89	32,037.4	9,771.0	7,595.2	10,229.7	4,544.3	6,994.3	15,565.8	86,737.7
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	33,920.2	9,460.2	7,278.3	10,125.4	4,697.2	7,573.7	15,856.3	88,911.3
1991-92	35,466.9	9,795.7	7,631.1	10,474.9	4,831.6	8,010.7	15,298.4	91,509.3
1992-93	35,689.4	9,944.3	7,372.0	11,085.6	4,691.2	8,086.4	14,887.8	91,756.7
1993-94	35,733.7	10,023.8	7,310.8	11,643.4	4,826.9	8,621.8	15,367.2	93,527.6
1994-95	37,510.7	10,330.9	7,471.4	12,162.4	5,175.2	9,073.8	16,623.9	96,348.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	1.1	-0.2	-4.8	-3.6	-0.1	4.2	-0.7	-0.3
1987-88	2.3	0.2	1.8	6.6	-0.8	4.4	2.1	2.4
1988-89	0.8	-0.3	2.5	4.9	3.9	12.3	2.1	2.5
1989-90	4.0	0.6	-2.9	3.6	8.5	8.2	4.5	3.6
1990-91	1.8	-3.7	-1.3	-4.4	-4.7	0.0	-2.5	-1.1
1991-92	4.6	3.5	4.8	3.5	2.9	5.8	-3.5	2.9
1992-93	0.6	1.5	-3.4	5.8	-2.9	0.9	-2.7	0.3
1993-94	0.1	0.8	-0.8	5.0	2.9	6.6	3.2	1.9
1994-95	5.0	3.1	2.2	4.5	7.2	5.2	8.2	5.2
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
December	8,906.5	2,484.8	1,819.3	2,906.3	1,206.5	2,194.0	3,820.3	23,337.7
March	9,038.0	2,554.5	1,856.0	2,954.5	1,223.8	2,163.0	3,880.7	23,670.5
June	8,915.0	2,519.2	1,806.5	2,973.9	1,225.4	2,158.3	3,938.8	23,537.2
1994-95								
September	9,203.4	2,559.9	1,844.6	3,010.5	1,303.3	2,277.6	4,096.2	24,295.6
December	9,371.9	2,575.3	1,854.9	2,971.4	1,313.7	2,222.3	4,111.3	24,420.9
March	9,385.6	2,567.8	1,909.2	3,024.6	1,243.1	2,261.4	4,202.2	24,594.0
June	9,540.5	2,584.8	1,869.2	3,154.4	1,305.8	2,333.2	4,234.5	25,022.4
1995-96								
September	9,656.7	2,687.9	1,909.0	3,083.6	1,396.0	2,374.7	4,254.3	25,362.2
December	9,880.8	2,648.3	1,915.7	3,127.8	1,418.2	2,297.9	4,255.3	25,544.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	1.8	0.6	0.6	-1.3	0.8	-2.4	0.4	0.5
March	0.1	-0.3	2.9	1.8	-5.4	1.8	2.2	0.7
June	1.7	0.7	-2.1	4.3	5.0	3.2	0.8	1.7
1995-96								
September	1.2	4.0	2.1	-2.2	6.9	1.8	0.5	1.4
December	2.3	-1.5	0.4	1.4	1.6	-3.2	0.0	0.7

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	25,332.4	8,426.5	6,008.9	8,207.9	3,713.0	5,291.5	12,260.1	69,240.3
1987-88	27,345.7	8,946.7	6,588.5	9,169.8	4,022.3	5,840.3	13,492.5	75,405.8
1988-89	29,980.7	9,380.0	7,220.4	9,953.0	4,449.6	6,783.4	14,542.0	82,309.1
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	35,377.8	9,834.5	7,596.1	10,327.2	4,895.3	7,844.8	16,872.0	92,747.7
1991-92	38,085.2	10,354.7	8,099.9	10,721.7	5,252.0	8,556.3	16,818.2	97,888.0
1992-93	39,384.7	10,648.5	7,891.8	11,304.2	5,393.9	8,957.5	16,761.0	100,341.6
1993-94	40,670.7	10,797.9	7,778.9	11,977.6	5,731.0	9,724.4	17,743.6	104,424.1
1994-95	43,963.0	11,208.9	7,957.4	12,587.6	6,298.8	10,456.5	19,772.4	112,244.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.4	8.5	4.3	4.1	11.9	12.0	8.4	8.3
1987-88	7.9	6.2	9.6	11.7	8.3	10.4	10.1	8.9
1988-89	9.6	4.8	9.6	8.5	10.6	16.1	7.8	9.2
1989-90	11.1	4.8	2.1	6.5	10.8	11.6	11.9	9.2
1990-91	6.2	0.1	3.0	-2.5	-0.7	3.6	3.7	3.2
1991-92	7.7	5.3	6.6	3.8	7.3	9.1	-0.3	5.5
1992-93	3.4	2.8	-2.6	5.4	2.7	4.7	-0.3	2.5
1993-94	3.3	1.4	-1.4	6.0	6.2	8.6	5.9	4.1
1994-95	8.1	3.8	2.3	5.1	9.9	7.5	11.4	7.5
TREND (\$ MILLION)								
1994-95								
November	3,620.3	929.4	665.4	1,032.8	530.9	856.4	1,626.6	9,261.7
December	3,643.2	930.8	668.5	1,033.2	527.0	852.9	1,635.6	9,291.3
January	3,668.3	931.2	670.9	1,037.4	520.9	855.5	1,648.5	9,332.6
February	3,695.7	931.5	672.1	1,046.0	514.6	864.5	1,664.4	9,388.8
March	3,727.8	935.9	671.3	1,056.7	512.0	878.3	1,680.3	9,462.2
April	3,764.1	943.9	669.1	1,066.0	516.2	893.6	1,695.2	9,548.1
May	3,803.0	952.8	667.1	1,072.8	527.5	907.8	1,708.3	9,639.4
June	3,844.4	959.4	667.1	1,075.8	542.1	918.0	1,718.9	9,725.7
1995-96								
July	3,888.4	962.3	669.5	1,074.2	555.0	922.8	1,727.2	9,799.4
August	3,930.9	962.1	674.5	1,070.5	563.7	922.6	1,734.9	9,859.4
September	3,968.3	961.5	680.6	1,068.0	569.7	919.4	1,742.6	9,910.0
October	3,998.3	962.1	685.9	1,068.9	576.3	915.6	1,751.4	9,958.5
November	4,021.4	964.7	690.1	1,073.2	584.9	913.8	1,760.5	10,008.6
December	4,038.0	969.9	693.9	1,078.7	594.4	914.1	1,769.6	10,058.7
January	4,047.7	972.8	697.9	1,086.9	603.6	915.9	1,777.8	10,102.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1995-96								
July	1.1	0.3	0.4	-0.1	2.4	0.5	0.5	0.8
August	1.1	0.0	0.7	-0.3	1.6	0.0	0.4	0.6
September	1.0	-0.1	0.9	-0.2	1.1	-0.3	0.4	0.5
October	0.8	0.1	0.8	0.1	1.2	-0.4	0.5	0.5
November	0.6	0.3	0.6	0.4	1.5	-0.2	0.5	0.5
December	0.4	0.5	0.6	0.5	1.6	0.0	0.5	0.5
January	0.2	0.3	0.6	0.8	1.5	0.2	0.5	0.4

Source: Retail Trade, Australia (8501.0).

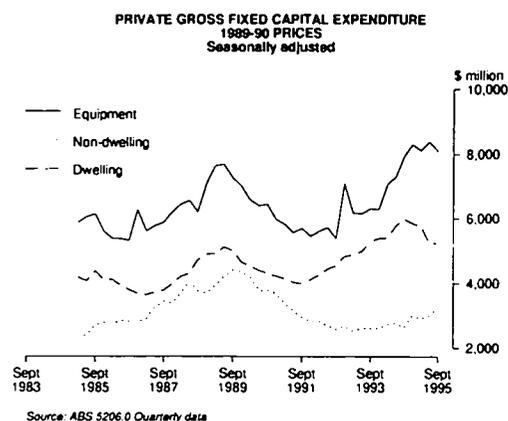


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1986-87	14,863	11,775	23,086	34,861	4,951	54,675	-1,557	-379
1987-88	16,256	14,567	25,105	39,672	6,155	62,083	1,382	-771
1988-89	19,689	15,549	28,630	44,179	7,093	70,961	3,330	480
1989-90	18,633	16,768	27,252	44,020	5,168	67,821	1,765	3,157
1990-91	16,757	14,097	23,834	37,931	5,351	60,039	-2,877	1,499
1991-92	16,835	11,407	22,552	33,959	5,881	56,675	-1,620	-569
1992-93	19,311	10,453	24,889	35,342	5,936	60,589	-18	276
1993-94	21,916	10,781	27,036	37,817	6,565	66,298	883	-500
1994-95	22,930	11,618	32,823	44,441	6,349	73,720	4,170	-1,305
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-10.3	5.7	2.4	3.5	-1.9	-1.1	na	na
1987-88	9.4	23.7	8.7	13.8	24.3	13.5		
1988-89	21.1	6.7	14.0	11.4	15.2	14.3		
1989-90	-5.4	7.8	-4.8	-0.4	-27.1	-4.4		
1990-91	-10.1	-15.9	-12.5	-13.8	3.5	-11.5		
1991-92	0.5	-19.1	-5.4	-10.5	9.9	-5.6		
1992-93	14.7	-8.4	10.4	4.1	0.9	6.9		
1993-94	13.5	3.1	8.6	7.0	10.6	9.4		
1994-95	4.6	7.8	21.4	17.5	-3.3	11.2		
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
September	5,302	2,620	6,316	8,936	1,568	15,806	-15	149
December	5,396	2,615	6,286	8,901	1,652	15,949	596	-165
March	5,430	2,749	7,067	9,816	1,675	16,921	543	-205
June	5,809	2,797	7,314	10,111	1,676	17,596	-252	-290
1994-95								
September	5,993	2,655	7,936	10,591	1,738	18,322	1,466	-660
December	5,871	3,022	8,323	11,345	1,650	18,866	1,292	-275
March	5,771	2,935	8,133	11,068	1,501	18,340	734	-390
June	5,273	3,000	8,384	11,384	1,446	18,103	726	53
1995-96								
September	5,226	3,264	8,092	11,356	1,378	17,960	1,481	278
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	3.2	-5.1	8.5	4.7	3.7	4.1	na	na
December	-2.0	13.8	4.9	7.1	-5.1	3.0		
March	-1.7	-2.9	-2.3	-2.4	-9.0	-2.8		
June	-8.6	2.2	3.1	2.9	-3.7	-1.3		
1995-96								
September	-0.9	8.8	-3.5	-0.2	-4.7	-0.8		

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TABLE 5.5. ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

Period	Buildings and structures				Equipment, plant and machinery				Total new capital expenditure
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,173	10,872	2,423	6,185	10,048	18,656	29,527
1989-90	1,739	1,337	8,387	11,463	2,161	6,920	9,532	18,613	30,076
1990-91	2,027	1,159	7,710	10,897	2,356	6,244	8,971	17,570	28,467
1991-92	2,042	1,048	4,986	8,076	2,016	5,695	8,433	16,145	24,220
1992-93	2,828	1,029	3,904	7,761	2,326	6,009	9,752	18,086	25,847
1993-94	3,196	938	3,965	8,099	2,489	6,904	11,235	20,628	28,727
1994-95	3,202	1,060	4,372	8,635	3,463	8,796	13,442	25,701	34,336
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.7	2.7	21.4	12.6	14.6
1989-90	18.3	8.8	2.6	5.4	-10.8	11.9	-5.1	-0.2	1.9
1990-91	16.6	-13.3	-8.1	-4.9	9.0	-9.8	-5.9	-6.6	-5.3
1991-92	0.7	-9.6	-35.3	-25.9	-14.4	-8.8	-6.0	-8.1	-14.9
1992-93	38.5	-1.8	-21.7	-3.9	15.4	5.5	15.6	12.0	6.7
1993-94	13.0	-8.9	1.6	4.4	7.0	14.9	15.2	14.1	11.1
1994-95	0.2	13.1	10.3	6.6	39.1	27.4	19.7	24.6	19.5
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	920	250	1,037	2,207	565	1,692	2,599	4,856	7,063
March	767	209	1,070	2,045	617	1,658	2,819	5,093	7,139
June	721	266	1,008	1,994	703	1,861	3,219	5,783	7,777
1994-95									
September	663	179	1,000	1,842	804	2,107	3,267	6,178	8,020
December	844	306	1,058	2,208	853	1,919	3,521	6,293	8,501
March	900	299	1,147	2,347	898	2,367	3,155	6,420	8,766
June	797	226	1,174	2,196	912	2,417	3,453	6,782	8,978
1995-96									
September	778	249	1,438	2,465	921	2,141	3,274	6,337	8,802
December	831	335	1,841	3,006	807	2,021	3,041	5,870	8,876
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1994-95									
December	27.3	70.7	5.8	19.9	6.1	-8.9	7.8	1.9	6.0
March	6.6	-2.2	8.4	6.3	5.2	23.3	-10.4	2.0	3.1
June	-11.5	-24.5	2.3	-6.4	1.6	2.1	9.5	5.6	2.4
1995-96									
September	-2.4	10.4	22.5	12.2	1.0	-11.4	-5.2	-6.6	-2.0
December	6.8	34.2	28.0	21.9	-12.4	-5.6	-7.1	-7.4	0.8
TREND (\$ MILLION)									
1993-94									
December	839	228	987	2,054	586	1,671	2,646	4,903	6,957
March	787	227	1,042	2,057	623	1,742	2,873	5,238	7,295
June	722	227	1,030	1,979	702	1,849	3,136	5,687	7,666
1994-95									
September	730	244	1,020	1,994	791	1,975	3,323	6,089	8,082
December	806	268	1,048	2,122	856	2,134	3,373	6,363	8,486
March	847	269	1,105	2,221	901	2,272	3,367	6,540	8,761
June	831	263	1,251	2,345	908	2,301	3,322	6,531	8,876
1995-96									
September	803	267	1,474	2,544	888	2,213	3,241	6,342	8,887
December	797	295	1,724	2,815	850	2,068	3,158	6,076	8,891
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND									
1994-95									
December	10.4	10.2	2.8	6.5	8.2	8.1	1.5	4.5	5.0
March	5.1	0.3	5.4	4.6	5.3	6.4	-0.2	2.8	3.2
June	-1.9	-2.4	13.2	5.6	0.8	1.3	-1.3	-0.1	1.3
1995-96									
September	-3.4	1.6	17.9	8.5	-2.3	-3.8	-2.4	-2.9	0.1
December	-0.8	10.3	16.9	10.7	-4.3	-6.6	-2.6	-4.2	0.1

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

TABLE 5.6. EXPECTED AND ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

CONSUMPTION AND INVESTMENT

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1990-91	26,931	27,903	30,528	30,019	28,903	29,144	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,065	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,727
1994-95	25,239	28,459	31,334	33,194	34,159	34,766	34,336
1995-96	25,011	29,358	34,214	36,244	37,458	nya	nya
1996-97	31,849	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,221	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,685
1994-95	5,479	5,838	7,234	7,341	7,322	7,256	6,665
1995-96	5,389	6,701	7,547	7,514	7,435	nya	nya
1996-97	7,630	nya	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,843
1994-95	7,129	8,339	9,013	9,797	9,785	10,004	9,856
1995-96	7,863	9,062	10,179	10,825	10,589	nya	nya
1996-97	9,513	nya	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1990-91	15,439	15,767	16,784	17,170	16,325	16,860	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,200
1994-95	12,631	14,282	15,086	16,056	17,052	17,506	17,815
1995-96	11,759	13,595	16,488	17,905	19,433	nya	nya
1996-97	14,706	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1990-91	10,957	11,186	11,788	11,714	11,395	11,606	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,099
1994-95	7,763	8,637	9,204	8,666	9,509	9,271	8,635
1995-96	7,948	8,910	10,179	11,362	11,806	nya	nya
1996-97	9,203	nya	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,628
1994-95	17,477	19,823	22,130	24,529	24,651	25,495	25,701
1995-96	17,062	20,427	24,035	24,882	25,652	nya	nya
1996-97	22,646	nya	nya	nya	nya	nya	nya

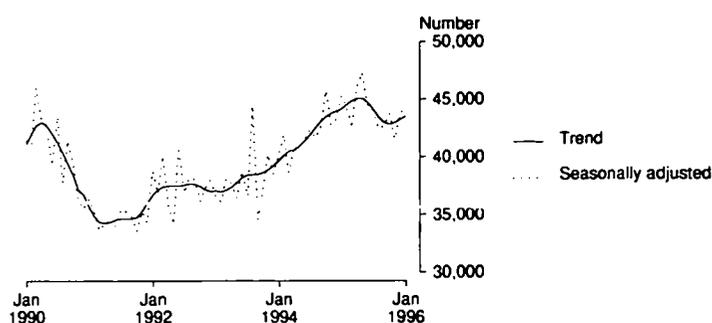
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,925	11,956	489	51,355
1987-88	2,334	20,398	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692
1988-89	2,567	22,087	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020
1989-90	3,215	23,884	17,998	13,049	512	58,658	3,276	23,533	17,752	12,807	501	57,869
1990-91	3,710	22,871	16,965	13,051	622	57,219	3,555	22,129	16,368	12,374	579	55,005
1991-92	3,370	22,215	16,803	13,086	630	56,104	3,257	21,436	16,053	12,124	570	53,440
1992-93	3,594	23,027	16,219	14,313	471	57,624	3,378	21,833	14,963	12,824	416	53,414
1993-94	3,493	22,571	18,873	13,419	406	58,764	3,337	21,236	17,614	11,831	350	54,368
1994-95	3,345	24,834	20,873	14,991	508	64,551	3,061	22,005	19,144	12,925	424	57,559
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9
1987-88	4.6	10.1	9.3	9.0	19.4	9.4	0.4	1.9	4.2	1.9	11.5	2.6
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3
1989-90	25.2	8.1	4.3	6.1	3.9	7.2	23.4	4.7	0.4	1.0	-2.5	3.3
1990-91	15.4	-4.2	-5.7	0.0	21.5	-2.5	8.5	-6.0	-7.8	-3.4	15.6	-4.9
1991-92	-9.2	-2.9	-1.0	0.3	1.3	-1.9	-8.4	-3.1	-1.9	-2.0	-1.6	-2.8
1992-93	6.6	3.7	-3.5	9.4	-25.3	2.7	3.7	1.9	-6.8	5.8	-27.0	0.0
1993-94	-2.8	-2.0	16.4	-6.2	-13.8	2.0	-1.2	-2.7	17.7	-7.7	-15.9	1.8
1994-95	-4.2	10.0	10.6	11.7	25.1	9.8	-8.3	3.6	8.7	9.2	21.1	5.9
SEASONALLY ADJUSTED (\$ MILLION)												
1993-94												
December	3,721	22,696	18,219	13,991	465	59,091	3,559	21,478	16,589	12,464	403	54,493
March	3,624	22,721	18,846	13,796	460	59,447	3,490	21,545	17,318	12,256	397	55,005
June	3,574	22,436	19,199	13,754	415	59,378	3,414	21,119	17,918	12,126	358	54,936
1994-95												
September	3,515	22,955	19,767	14,189	446	60,873	3,354	21,387	18,530	12,465	382	56,117
December	3,422	23,375	20,082	14,853	466	62,197	3,231	21,533	18,946	13,015	397	57,122
March	3,323	24,119	20,435	15,197	478	63,551	3,100	21,811	19,169	13,218	404	57,702
June	3,425	24,688	21,234	15,364	519	65,230	3,134	21,884	19,475	13,247	433	58,172
1995-96												
September	3,505	25,399	21,582	15,522	528	66,535	3,218	22,513	19,908	13,310	439	59,388
December	3,686	25,887	21,291	15,744	501	67,110	3,338	22,985	19,675	13,429	413	59,840
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED												
1994-95												
December	-2.6	1.8	1.6	4.7	4.3	2.2	-3.7	0.7	2.2	4.4	3.9	1.8
March	-2.9	3.2	1.8	2.3	2.6	2.2	-4.1	1.3	1.2	1.6	1.6	1.0
June	3.1	2.4	3.9	1.1	8.6	2.6	1.1	0.3	1.6	0.2	7.3	0.8
1995-96												
September	2.3	2.9	1.6	1.0	-1.8	2.0	2.7	2.9	2.2	0.5	1.3	2.1
December	5.2	1.9	-1.3	1.4	-5.1	0.9	3.7	2.1	-1.2	0.9	-5.9	0.8
TREND (\$ MILLION)												
1993-94												
December	3,647	22,724	18,126	14,022	459	58,978	3,482	21,488	16,537	12,489	398	54,395
March	3,636	22,601	18,800	13,781	446	59,264	3,490	21,377	17,291	12,225	385	54,768
June	3,587	22,620	19,289	13,855	437	59,788	3,438	21,306	17,953	12,233	376	55,306
1994-95												
September	3,494	22,894	19,683	14,235	440	60,745	3,330	21,351	18,497	12,513	377	56,068
December	3,413	23,412	20,094	14,747	460	62,125	3,219	21,510	18,899	12,902	392	56,922
March	3,368	24,069	20,616	15,157	490	63,701	3,138	21,739	19,243	13,180	413	57,713
June	3,418	24,720	21,077	15,379	509	65,103	3,148	22,052	19,509	13,275	426	58,410
1995-96												
September	3,525	25,342	21,394	15,549	518	66,328	3,219	22,464	19,713	13,333	430	59,159
December	3,651	25,891	21,570	15,715	518	67,345	3,312	22,875	19,847	13,401	427	59,862
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND												
1994-95												
December	-2.3	2.3	2.1	3.6	4.6	2.3	-3.3	0.7	2.2	3.1	3.9	1.5
March	-1.3	2.8	2.6	2.8	6.4	2.5	-2.5	1.1	1.8	2.2	5.4	1.4
June	1.5	2.7	2.2	1.5	3.8	2.2	0.3	1.4	1.4	0.7	2.9	1.2
1995-96												
September	3.1	2.5	1.5	1.1	1.8	1.9	2.2	1.9	1.0	0.4	1.0	1.3
December	3.6	2.2	0.8	1.1	0.0	1.5	2.9	1.8	0.7	0.5	-0.7	1.2

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.
Source: Stocks, Selected Industry Sales and Expected Sales Australia (5629.0).

REGISTRATIONS
OF PASSENGER VEHICLES

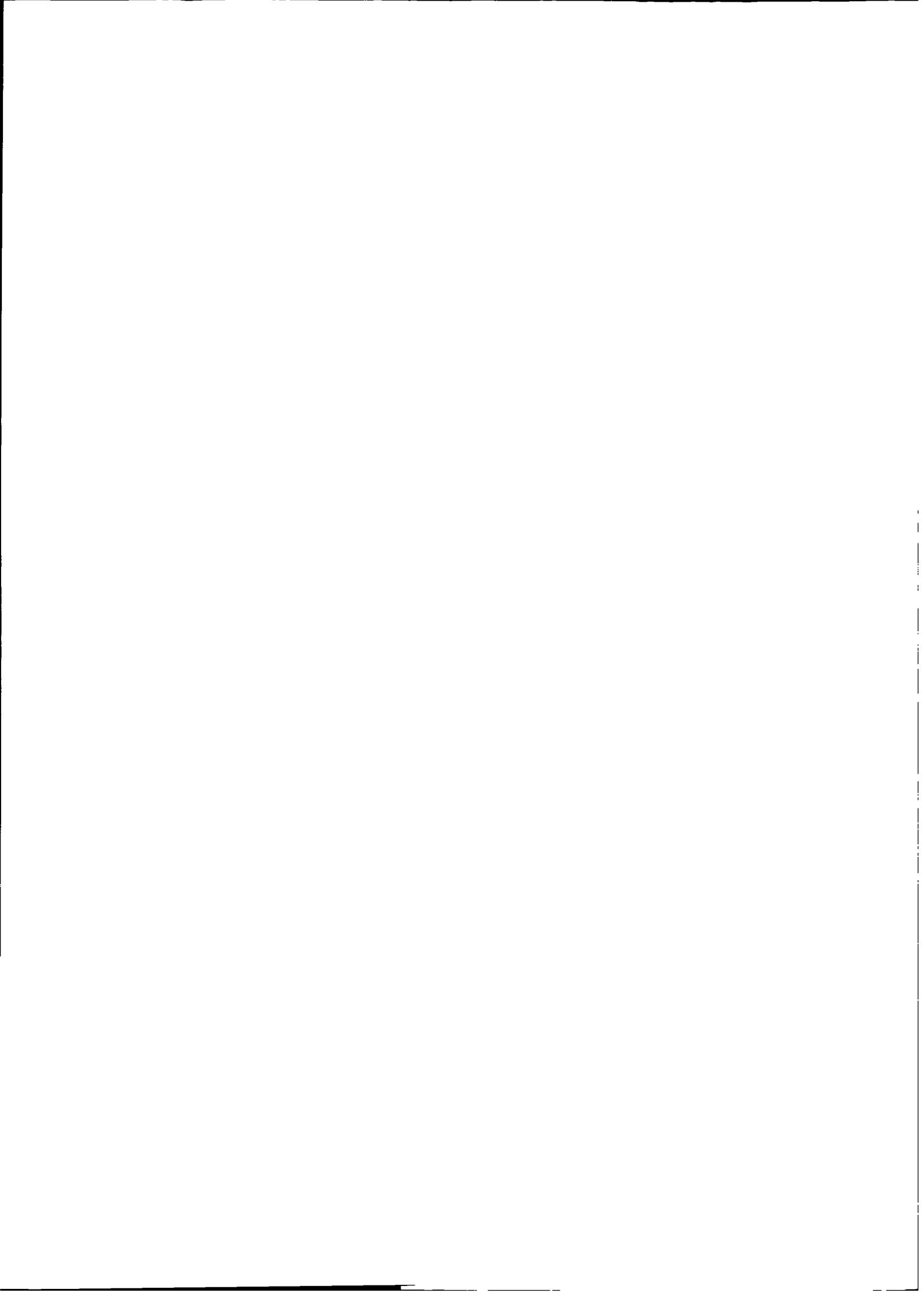


Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1986-87	376,080	92,721	468,801	na	na	na	na	na	na
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,982	98,285	574,267						
1994-95	528,501	110,407	638,908						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-21.1	-31.7	-23.4	na	na	na	na	na	na
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.1						
1994-95	11.0	12.3	11.3						
MONTHLY									
1994-95									
November	45,485	9,949	55,434	42,791	9,219	52,011	43,804	8,996	52,800
December	43,948	8,850	52,798	43,334	9,378	52,712	43,998	9,060	53,058
January	36,283	6,657	42,940	45,312	8,909	54,221	44,226	9,147	53,373
February	41,292	7,900	49,192	44,471	8,931	53,402	44,547	9,252	53,799
March	47,264	9,982	57,246	42,540	8,928	51,468	44,896	9,360	54,255
April	39,470	8,250	47,720	46,219	9,969	56,188	45,122	9,443	54,565
May	52,556	11,566	64,122	47,388	9,696	57,083	45,097	9,451	54,548
June	47,511	12,308	59,819	44,433	9,684	54,116	44,712	9,319	54,031
1995-96									
July	43,723	9,196	52,919	44,032	8,688	52,720	44,101	9,042	53,143
August	45,920	8,215	54,135	42,434	8,427	50,860	43,457	8,706	52,163
September	41,305	7,980	49,285	42,697	8,643	51,340	42,983	8,438	51,421
October	45,179	8,310	53,489	43,792	8,325	52,117	42,876	8,304	51,180
November	43,685	8,266	51,951	41,573	7,724	49,298	43,012	8,269	51,281
December	42,944	7,721	50,665	43,744	8,379	52,123	43,256	8,288	51,543
January	37,434	7,007	44,441	44,385	8,848	53,232	43,527	8,382	51,909
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
July	-8.0	-25.3	-11.5	-0.9	-10.3	-2.6	-1.4	-3.0	-1.6
August	5.0	-10.7	2.3	-3.6	-3.0	-3.5	-1.5	-3.7	-1.8
September	-10.1	-2.9	-0.0	0.6	2.6	0.9	-1.1	-3.1	-1.4
October	9.4	4.1	8.5	2.6	-3.7	1.5	-0.2	-1.6	-0.5
November	-3.3	-0.5	-2.9	-5.1	-7.2	-5.4	0.3	-0.4	0.2
December	-1.7	-6.6	-2.5	5.2	8.5	5.7	0.6	0.2	0.5
January	-12.8	-9.2	-12.3	1.5	5.6	2.1	0.6	1.1	0.7

(a) : Includes cars, station wagons, 4wd passenger vehicles and forward control passenger vehicles. (b) : Excludes motor cycles, plant and equipment, caravans and trailers. Source: New Motor Vehicle Registrations, Australia, Preliminary (9301.0).



6

PRODUCTION

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RELATED PUBLICATIONS

Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Quarterly Mineral Statistics - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRODUCTION

In January 1996, the trend estimate for the **value of total building approved** fell 3.0 per cent, the sixth consecutive monthly fall since the zero growth recorded in July 1995. There would need to be a rise of more than 27 per cent (more than three times the historical average monthly movement) in the seasonally adjusted series in February 1996 for the trend to halt its decline.

The trend for the **value of residential building approved** fell 1.0 per cent following falls of 0.8 per cent in both November and December 1995. The trend will continue to fall again unless there is a rise of 7 per cent in the seasonally adjusted series in February 1996. (The historical average monthly movement is 5 per cent.)

The trend for the value of **non-residential building approved** fell 2.3 per cent in January 1996, the fifth consecutive monthly fall, following falls of 3.4 per cent in November and 3.2 per cent in December 1995. The trend will level out if there is a rise of more than 6 per cent in the seasonally adjusted series in February 1996. (The historical average monthly movement is 19 per cent.)

The trend for the **total number of dwelling units approved** fell 1.4 per cent in January 1996 to 9,914. This follows falls of 1.7 per cent in November and 1.6 per cent in December 1995. There would need to be a rise of over 10 per cent in the seasonally adjusted series in February 1996 for the trend to level out (The historical average monthly movement is 4 per cent.)

The trend for the **number of private sector houses approved** fell 1.0 per cent in January 1996 to 7,003, following falls of 1.3 per cent in November and 1.2 per cent in December 1995. There would need to be a rise of more than 6 per cent in the seasonally adjusted series in February 1996 for the trend to level out. (The historical average monthly movement is 4 per cent.)

The trend for the **number of other residential dwellings approved** fell 2.2 per cent in January 1996 to 2,759, following falls of 2.4 per cent in November and 2.1 per cent in December 1995.

In seasonally adjusted terms, the number of **dwelling units commenced** in the December quarter 1995 fell to 29,633, 7.3 per cent below the September quarter 1995 estimate and 35.4 per cent below the December quarter 1994 estimate. **Total new private sector house commencements** fell 5.9 per cent in the December quarter 1995 to 20,756, 30.1 per cent lower than a year earlier.

In January 1996:

- the trend estimate for **cattle slaughterings** rose (up 1.3 per cent), and has risen 2.2 per cent since the last trough in October 1995.

- the trend estimate for **slaughterings of calves** rose 0.9 per cent and has risen 4.0 per cent since the last trough in April 1995.
- the trend estimate for **sheep slaughterings** fell 1.7 per cent and has fallen 32.0 per cent since the last peak in September 1994.
- the trend estimate for **lamb slaughterings** rose marginally. It was the sixth consecutive monthly rise and is 7.6 per cent higher than the last trough in July 1995.
- the trend estimate for **pig slaughterings** rose marginally but is 6.3 per cent below the last peak in November 1994.
- the trend estimate for **red meat** production rose for the second consecutive month though it is down 1.5 per cent from the last peak in June 1995. **Beef** production rose marginally, but is still 1.5 per cent lower than the last peak in June 1995. The trend estimate for **mutton** production continues to fall and has fallen 26.0 per cent since the last peak in August 1994. While the trend estimate for **lamb** production fell marginally for the first time in seven months, it is 13.0 per cent above the last trough in June 1995. **Pig meat** production fell marginally from December 1995 and has fallen 7.3 per cent since the last peak in May 1995.
- the trend estimate for **chicken meat** production fell marginally for the third successive month and is now 0.7 per cent below the last peak in October 1995.

The trend estimate for **whole milk** intake by factories for January 1996 fell marginally for the third consecutive month, down 0.4 per cent, but is 7.9 per cent above the last trough in March 1995.

The trend estimate for **wool receivals** by brokers and dealers rose 3.7 per cent in January 1996. Since the last trough in August 1995, it has risen 10.8 per cent, but is 1.8 per cent below the last peak in February 1995.

The latest trend estimates of **production** show that of the sixty indicators available to January 1996, 20 showed rising production trends, 27 showed falling trends and 13 were relatively stable. Most notably:

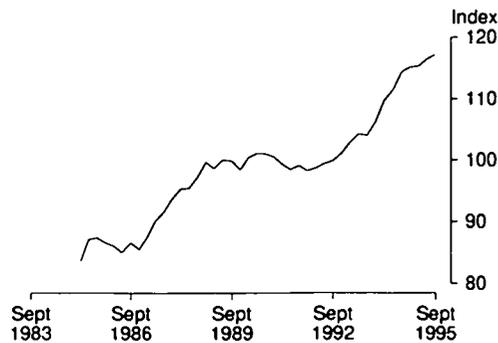
- both **gas and electricity** production remained flat.
- **clay brick** production fell 4.1 per cent. This continued the steady decline from December 1994.
- **ready mixed concrete** production fell 1.1 per cent. It has been declining since July 1994. However, a slight fall of less than 1 per cent, in the seasonally adjusted estimate for February 1996 will cause the trend to cease falling (The

historical average monthly movement is 4 per cent.)

- **car and station wagon** production rose 2.3 per cent. This series has been rising for three months and would require a fall of nearly 18 per cent in the seasonally adjusted estimate for February 1996 for the trend to fall. (The historical average monthly movement is 8 per cent.)
- production of **beer** fell 2.1 per cent. It would need a rise of nearly 25 per cent in the seasonally adjusted estimate for February 1996 for the trend to rise. (The historical average monthly movement is 6 per cent.)
- production of **tobacco and cigarettes** fell 6.1 per cent, continuing a decline since July 1995. This series would require a rise of nearly 72 per cent in the seasonally adjusted estimate for February 1996 for the trend to rise. (The historical average monthly movement is 7 per cent.)
- production of **cotton yarn** fell 1.6 per cent, continuing the steady decline since April 1995. This series requires a rise of nearly 6 per cent in the seasonally adjusted estimate for February 1996 for the trend to rise. (The historical average monthly movement is 10 per cent.)
- production of **wool yarn** was down slightly by 0.6 per cent and has been declining steadily since June 1995. However, the trend will rise unless there is a fall of 17 per cent or more in the seasonally adjusted estimate for February 1996. (The historical average monthly movement is 6 per cent.)
- production of **wool woven fabric** was flat. This series requires a rise of 19 per cent in the seasonally adjusted estimate for February 1996 for the trend to rise. (The historical average monthly movement is 8 per cent.)
- production of **textile floor coverings** rose 1.7 per cent. This series requires a fall of over 31 per cent in the seasonally adjusted estimate for February 1996 for the trend to fall. (The historical average monthly movement is 6 per cent.)
- production of **insulated wire** rose 3.8 per cent, continuing the rise since August 1995. This series requires a fall of nearly 34 per cent in the seasonally adjusted estimate for February 1996 for the trend to fall. (The historical average monthly movement is 8 per cent.)
- production of **electric motors** rose by 1.4 per cent and has been rising since October 1995. However, anything less than a rise of one per cent in the seasonally adjusted estimate for February 1996 will cause the trend to fall. (The historical average monthly movement is 7 per cent.)

PRODUCTION

INDEX OF TOTAL INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1986-87	78.4	90.2	86.6	87.5	91.8	107.9	102.5
1987-88	88.5	96.2	90.9	94.0	97.1	109.4	108.6
1988-89	91.6	101.7	95.2	98.9	99.8	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.1	102.1	99.9	102.2	97.5	97.4
1991-92	107.1	95.7	103.3	98.9	102.5	92.1	98.7
1992-93	108.0	99.7	105.2	102.0	109.3	90.6	94.6
1993-94	109.9	107.4	106.6	107.7	114.0	84.2	96.9
1994-95	114.2	116.4	108.9	114.9	120.8	80.5	104.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-5.1	2.7	2.2	1.3	6.0	-0.5	-3.4
1987-88	12.9	6.7	5.0	7.4	5.8	1.4	6.0
1988-89	3.5	5.7	4.7	5.2	2.8	1.9	9.5
1989-90	9.2	-1.7	5.0	1.1	0.2	-10.3	-15.9
1990-91	4.8	-1.9	2.1	-0.1	2.2	-2.5	-2.6
1991-92	2.2	-2.4	1.2	-1.0	0.3	-5.5	1.3
1992-93	0.8	4.2	1.8	3.1	6.6	-1.6	-4.2
1993-94	1.8	7.7	1.3	5.6	4.3	-7.1	2.4
1994-95	3.9	8.4	2.2	6.7	6.0	-4.4	7.8
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1993-94							
September	108.6	102.6	105.2	104.1	113.2	88.6	96.4
December	105.1	106.0	108.9	106.3	113.9	76.5	96.0
March	111.6	109.6	107.3	109.7	113.4	89.0	97.2
June	112.0	112.3	107.8	111.6	118.1	83.8	98.5
1994-95							
September	113.4	115.7	109.4	114.4	124.2	79.2	104.3
December	113.0	116.7	111.2	115.2	124.1	76.8	103.5
March	115.2	116.8	109.2	115.4	117.6	83.6	104.2
June	114.1	118.5	110.7	116.5	120.1	90.9	109.0
1995-96							
September	114.0	119.8	109.8	117.3	123.4	84.1	99.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
September	1.2	3.0	1.5	2.5	5.2	-5.5	5.9
December	-0.4	0.9	1.6	0.7	-0.1	-3.0	-0.8
March	1.9	0.1	-1.8	0.2	-5.2	8.9	0.7
June	-1.0	1.5	1.4	1.0	2.1	8.7	4.6
1995-96							
September	-0.1	1.1	-0.8	0.7	2.7	-7.5	-8.9

(a) : Total industrial production describes the sum of the three groups: Mining excluding services to mining, manufacturing and electricity, gas and water. Source: Quarterly Indexes of Industrial Production (8125.0).

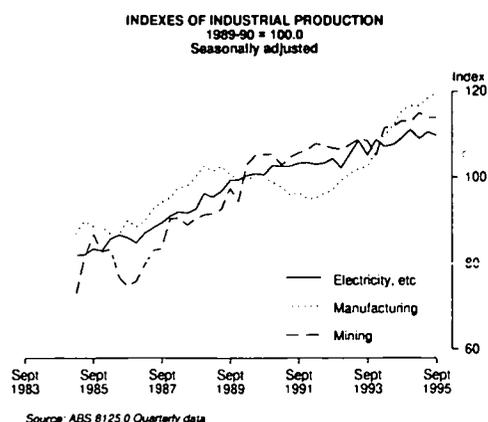


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	Selected manufacturing industries — continued					
	Printing, publishing and recorded media	Petroleum, coal, chemical and associated products	Non-metallic mineral products	Metal products	Machinery and equipment	Other manufacturing
ANNUAL (1989-90 = 100.0)						
1986-87	90.7	92.5	87.6	84.3	87.0	83.2
1987-88	99.5	99.1	91.9	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.0	103.7	89.9	99.3	96.8	84.9
1991-92	92.0	101.8	87.6	98.5	91.5	81.9
1992-93	95.1	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.4
1994-95	119.0	116.3	129.7	109.3	125.2	114.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	3.4	3.6	-4.8	4.1	2.2	5.4
1987-88	9.7	7.1	4.9	8.3	5.5	14.4
1988-89	4.6	2.4	12.2	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-3.0	3.7	-10.1	-0.7	-3.2	-15.1
1991-92	-5.2	-1.8	-2.6	-0.8	-5.5	-3.5
1992-93	3.4	-1.1	10.2	-1.0	10.3	6.0
1993-94	13.1	8.9	14.0	5.6	12.1	12.2
1994-95	10.6	6.0	17.9	6.1	10.7	17.8
SEASONALLY ADJUSTED (1989-90 = 100.0)						
1993-94						
September	96.8	105.8	103.4	101.2	103.4	86.9
December	103.9	109.2	109.8	104.1	111.0	93.2
March	110.1	111.0	112.5	102.2	118.7	106.2
June	120.1	113.3	115.0	104.5	120.0	105.3
1994-95						
September	118.6	116.3	126.5	109.9	121.0	111.1
December	117.0	116.5	132.2	110.2	124.8	112.1
March	114.8	117.6	132.3	107.5	130.4	117.2
June	123.0	124.9	128.4	107.2	127.4	117.0
1995-96						
September	122.7	120.6	129.8	111.8	132.1	117.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1994-95						
September	-1.2	2.6	10.0	5.2	0.8	5.5
December	-1.3	0.2	4.5	0.3	3.1	0.9
March	-1.9	0.9	0.1	-2.5	4.5	4.5
June	7.1	6.2	-2.9	-0.3	-2.3	-0.2
1995-96						
September	-0.2	-3.4	1.1	4.3	3.7	0.4

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yarn (tonnes)	Man-made fibre (⁰⁰⁰ sqm)	Textile floor coverings (⁰⁰⁰ sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,218	21,015	184,731	46,909	2,811,254	468,722	8,077
1994-95	679,435	23,093	185,257	47,257	2,750,337	465,977	8,206
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	6.2	-3.1	5.7	0.2	3.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.1	15.6	-0.2	11.4	0.5	7.8	10.2
1994-95	-13.4	9.9	0.3	0.7	-2.2	-0.6	1.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1994-95							
November	49,008	1,960	14,593	4,171	229,040	35,334	695
December	54,749	2,041	15,256	3,966	233,387	42,517	688
January	55,435	2,092	17,698	4,497	230,614	38,602	659
February	59,991	1,944	15,564	4,284	214,707	37,796	662
March	57,033	1,887	16,045	3,899	218,977	42,383	653
April	53,282	1,785	13,379	3,539	218,262	37,823	654
May	46,826	1,749	14,168	3,497	219,493	36,615	671
June	56,447	1,820	13,691	3,576	223,588	37,575	734
1995-96							
July	48,719	1,986	13,463	4,144	214,620	39,996	721
August	50,338	1,778	15,811	3,448	219,912	36,781	703
September	46,640	1,857	12,987	3,345	217,901	39,429	724
October	49,932	1,651	12,105	3,732	210,667	37,197	722
November	49,280	1,306	13,933	2,724	213,822	38,014	707
December	53,002	1,637	10,247	3,536	213,726	42,190	715
January	58,305	1,789	12,742	4,066	219,834	39,505	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1995-96							
July	-13.7	9.1	-1.7	15.9	-4.0	6.4	-1.8
August	3.3	-10.4	17.4	-16.8	2.5	-8.0	-2.4
September	-7.3	4.4	-17.9	-3.0	-0.9	7.2	2.9
October	7.1	-11.1	-6.8	11.6	-3.3	-5.7	-0.3
November	-1.3	-20.9	15.1	-27.0	1.5	2.2	-2.0
December	7.6	25.4	-26.5	29.8	0.0	11.0	1.1
January	10.0	9.3	24.4	15.0	2.9	-6.4	nya

(a) : Brokers' and dealers' receivals of taxable wool. (b) : Seasonally adjusted data not available. Original data provided. (c) : Excludes the Northern Territory, the Australian Capital Territory and Tasmania (after 1986-87). Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production, Australia* (8301.0).

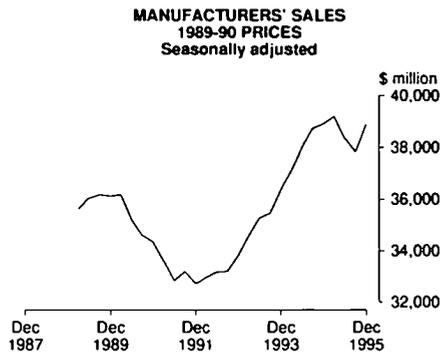
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

PRODUCTION

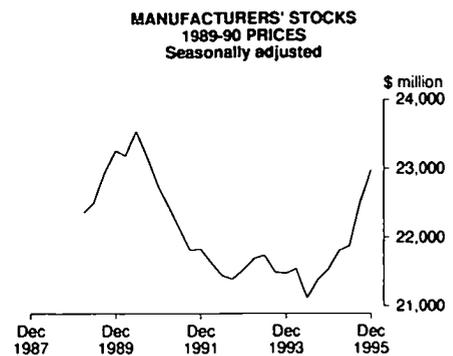
Period	Clay bricks (million)	Portland cement (000 tonnes)	Basic iron (000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors (000)	Electr- icity (million kwh)
ANNUAL							
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,820	6,733	7,209	298,108	325,572	2,990	161,812
1994-95	1,862	7,124	7,449	300,969	305,056	3,101	165,066
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
1994-95	2.3	5.8	3.3	1.0	-6.3	3.7	2.0
SEASONALLY ADJUSTED							
1994-95							
November	156	540	612	26,948	26,490	248	13,765
December	162	615	600	26,138	24,875	237	13,916
January	175	625	637	22,199	27,459	213	13,944
February	156	604	636	24,414	24,266	259	13,816
March	146	603	647	23,293	24,262	278	13,743
April	151	579	624	19,847	22,918	243	13,942
May	147	548	622	25,225	25,363	253	13,837
June	147	560	600	26,711	25,214	264	13,843
1995-96							
July	140	539	601	25,947	25,811	258	14,356
August	126	537	638	26,078	27,875	275	13,536
September	132	588	606	25,113	28,208	229	13,866
October	131	532	604	22,429	26,524	203	13,920
November	122	441	621	23,881	26,228	254	13,765
December	117	503	652	27,203	25,602	301	13,781
January	100	471	630	27,464	20,204	235	14,022
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1995-96							
July	-4.8	-3.8	0.1	-2.9	2.4	-2.3	3.7
August	-10.6	-0.5	6.3	0.5	8.0	6.8	-5.7
September	5.3	9.5	-5.2	-3.7	1.2	-16.7	2.4
October	-0.9	-9.4	-0.2	-10.7	-6.0	-11.7	0.4
November	-6.8	-17.1	2.8	6.5	-1.1	25.1	-1.1
December	-4.4	13.9	5.0	13.9	-2.4	18.6	0.1
January	-14.2	-6.2	-3.5	1.0	-21.1	-21.9	1.8

Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production, Australia* (8301.0).

PRODUCTION



Source: ABS 5629.0 Quarterly data



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1986-87	102,799	124,667	18,535	21,467	0.72
1987-88	116,813	131,645	20,398	21,874	0.70
1988-89	134,062	141,069	22,087	22,478	0.66
1989-90	143,777	143,844	23,884	23,533	0.66
1990-91	140,267	135,366	22,871	22,129	0.65
1991-92	138,591	132,411	22,215	21,436	0.64
1992-93	145,964	136,747	23,027	21,833	0.63
1993-94	159,160	146,794	22,571	21,236	0.57
1994-95	172,553	155,150	24,834	22,005	0.58
SEASONALLY ADJUSTED (\$ MILLION)					
1993-94					
December	39,436	36,378	22,696	21,478	0.58
March	40,160	37,121	22,721	21,545	0.57
June	41,383	38,032	22,436	21,119	0.54
1994-95					
September	42,374	38,748	22,955	21,387	0.54
December	42,942	38,943	23,375	21,533	0.54
March	43,888	39,205	24,119	21,811	0.55
June	43,538	38,372	24,688	21,884	0.57
1995-96					
September	43,196	37,843	25,399	22,513	0.59
December	44,431	38,927	25,887	22,985	0.58

(a) : As at the end of period (b) : Current price series. Annual stocks are as at end of period; annual sales are an average of the quarters in the period. Source: Stocks, Selected Industry Sales and Expected Sales Australia (5629.0).

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum)					Petroleum			
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	633.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
1994-95	201.0	554.5	7.8	38.0	48.4	43.6	893.3	169.0	519.8	688.8
QUARTERLY (\$ MILLION)										
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.5	232.3	42.3	142.4	184.7
March	49.2	114.2	1.8	7.4	8.6	9.1	190.3	28.1	100.1	128.2
June	51.5	158.6	2.2	9.3	10.3	12.7	244.6	56.9	138.6	195.7
1995-96										
September	49.8	128.5	2.1	12.7	15.3	14.5	222.9	50.0	153.2	203.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1
June 1995							347.0	61.5	255.8	317.3
December 1995							349.0	84.4	207.4	291.8

(a) : Expectations available for total minerals only. Source: *Actual and Expected Private Mineral Exploration, Australia* (8412.0).

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite ('000 tonnes)	Coal ('000 tonnes)	Dia- monds ('000 carats)	Iron ore ('000 tonnes)	Mang- anese ore ('000 tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Uranium (oxide '000 tonnes)	Copper ('000 tonnes)	Metallic content				
										Gold (kg)	Lead ('000 tonnes)	Nickel ('000 tonnes)	Tin (tonnes)	Zinc ('000 tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,715	23,963	30,703	2,704	427	245,124	554	68	7,048	1,053
1993-94	41,286	228,352	39,909	123,892	2,045	26,118	28,945	2,751	432	256,182	540	73	7,972	1,025
1994-95	42,308	240,515	43,674	136,839	2,047	29,100	31,162	2,632	360	248,602	455	104	7,300	917
ORIGINAL														
1992-93														
June	10,225	56,261	10,030	29,466	606	6,293	7,681	994	104	61,500	125	19	1,921	265
1993-94														
September	10,395	58,748	12,619	33,100	561	6,738	7,293	348	122	62,380	160	20	2,172	280
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,705	125	17	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,739	115	13	1,500	230
June	10,256	57,047	8,279	32,316	388	6,864	7,590	1,205	98	65,291	140	16	1,900	245
1994-95														
September	10,562	62,073	12,864	33,899	598	7,982	8,240	265	100	62,822	135	21	1,700	250
December	10,689	57,953	11,292	33,989	465	6,893	7,974	253	85	63,022	115	26	2,300	230
March	10,662	60,202	10,195	33,288	422	6,865	7,349	967	80	59,844	105	26	1,400	225
June	10,395	59,791	9,324	35,663	563	7,360	7,599	1,147	95	62,914	100	30	1,900	212

(a) : Includes naturally occurring LPG. (b) : Stabilised (includes condensate). Source: *Quarterly Mineral Statistics — Australian Bureau of Agricultural and Resource Economics (ABARE)*.

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building	Total residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total					
ANNUAL									
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
1994-95	112,468	115,019	163,614	171,084	15,471	2,433	17,904	9,615	27,519
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
1994-95	-11.7	-11.9	-9.4	-9.4	-1.4	6.3	-0.4	9.4	2.8
SEASONALLY ADJUSTED									
1994-95									
November	10,322	10,451	14,404	14,846	1,308	202	1,523	718	2,287
December	9,510	9,700	13,960	14,450	1,357	171	1,536	604	2,144
January	9,245	9,467	12,555	13,383	1,219	184	1,402	701	1,923
February	8,665	8,906	12,822	13,454	1,197	201	1,394	888	2,287
March	8,150	8,463	12,083	12,882	1,183	206	1,365	782	2,166
April	7,889	7,998	11,418	12,015	1,120	207	1,329	1,391	2,704
May	7,838	8,032	11,716	12,220	1,166	194	1,358	817	2,207
June	7,676	7,962	10,813	11,452	1,066	192	1,212	977	2,230
1995-96									
July	7,532	7,652	10,660	11,237	997	192	1,238	915	2,078
August	7,371	7,644	9,723	10,443	997	178	1,181	973	2,173
September	7,648	7,876	10,527	10,908	1,055	177	1,248	952	2,200
October	7,001	7,154	9,403	10,035	988	179	1,159	913	2,162
November	7,159	7,324	9,908	10,386	1,024	193	1,208	900	2,124
December	7,174	7,323	9,958	10,342	980	187	1,187	716	1,919
January	6,917	7,072	8,865	9,580	923	205	1,133	887	1,819
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
July	-1.9	-3.9	-1.4	-1.9	-6.5	0.3	2.1	-6.4	-6.8
August	-2.1	-0.1	-8.8	-7.1	0.0	-7.3	-4.6	6.4	4.6
September	3.8	3.0	8.3	4.5	5.8	-0.9	5.7	-2.1	1.2
October	-8.5	-9.2	-10.7	-8.0	-6.4	1.3	-7.1	-4.1	-1.7
November	2.3	2.4	5.4	3.5	3.6	7.7	4.2	-1.5	-1.8
December	0.2	0.0	0.5	-0.4	-4.3	-3.1	-1.8	-20.4	-9.6
January	-3.6	-3.4	-11.0	-7.4	-5.8	9.5	-4.5	23.8	-5.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
July	-1.4	-1.3	-3.2	-3.2	-2.4	-3.2	-2.1	3.4	0.2
August	-1.2	-1.2	-2.7	-2.7	-1.8	-2.2	-1.7	1.4	-0.2
September	-1.3	-1.3	-2.1	-2.2	-1.2	-0.5	-1.1	-1.1	-0.9
October	-1.4	-1.5	-1.9	-1.9	-1.0	0.9	-0.8	-3.1	-2.1
November	-1.3	-1.5	-1.7	-1.7	-1.2	1.7	-0.8	-3.4	-2.7
December	-1.2	-1.4	-1.7	-1.6	-1.3	2.0	-0.8	-3.2	-3.1
January	-1.0	-1.0	-1.6	-1.4	-1.3	2.1	-1.0	-2.3	-3.0

Source: Building Approvals, Australia (8731.0).

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1989-90 PRICES

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,063	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,913	2,235	9,647	26,794
1994-95	111,966	114,577	159,019	166,488	15,113	2,301	9,839	27,253
SEASONALLY ADJUSTED								
1993-94								
December	29,151	30,043	41,103	43,092	3,626	535	2,282	6,469
March	31,267	32,009	43,423	45,254	3,769	541	2,527	6,780
June	32,373	33,034	44,289	46,178	3,947	629	2,595	7,184
1994-95								
September	31,691	32,571	44,641	46,690	4,155	585	2,209	7,004
December	29,679	30,279	42,643	44,439	3,988	622	2,166	6,796
March	26,681	27,180	37,542	39,150	3,607	530	3,079	7,173
June	23,567	24,220	33,674	35,677	3,327	555	2,413	6,318
1995-96								
September	22,051	22,740	29,653	31,493	2,849	535	2,834	6,128
December	20,756	21,290	27,542	29,201	nya	nya	nya	nya

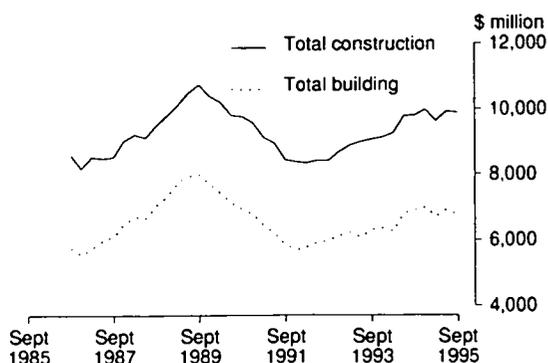
Source: Manufacturing and Construction Section, ABS.

TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1986-87	7,327	7,717	1,720	9,437	1,543	8,164	12,128	18,288	23,108
1987-88	8,253	8,555	1,791	10,346	1,738	10,081	13,906	21,452	25,989
1988-89	10,554	10,814	2,716	13,530	1,998	11,253	14,590	26,136	30,118
1989-90	9,373	9,665	3,020	12,685	2,121	12,000	15,548	26,014	30,355
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,285	8,530	2,445	10,975	1,941	6,945	10,386	19,167	23,302
1992-93	9,582	9,822	3,273	13,095	2,061	6,159	9,285	20,490	24,441
1993-94	10,391	10,650	3,844	14,494	2,180	5,985	9,112	22,036	25,785
1994-95	10,309	10,525	4,508	15,033	2,376	7,104	10,216	23,924	27,625
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	2,555	2,627	905	3,511	535	1,478	2,246	5,347	6,308
December	2,534	2,602	965	3,591	518	1,455	2,265	5,403	6,379
March	2,567	2,626	937	3,546	547	1,438	2,180	5,387	6,262
June	2,738	2,797	1,043	3,853	583	1,610	2,411	5,902	6,831
1994-95									
September	2,751	2,811	1,111	3,899	606	1,665	2,400	6,036	6,922
December	2,706	2,763	1,098	3,888	620	1,704	2,495	6,070	7,012
March	2,541	2,580	1,132	3,698	568	1,762	2,475	5,883	6,729
June	2,294	2,352	1,171	3,527	577	1,976	2,842	5,918	6,942
1995-96									
September	2,210	2,260	1,022	3,263	580	2,066	2,907	5,774	6,753

Source: Manufacturing and Construction Section, ABS.

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1986-87	10,123	10,980	8,164	12,128	18,288	23,108	2,622	10,735	10,786	22,863	20,910	33,843
1987-88	11,371	12,084	10,081	13,906	21,452	25,989	2,934	9,946	13,015	23,852	24,386	35,936
1988-89	14,882	15,528	11,253	14,590	26,136	30,118	3,010	9,843	14,264	24,433	29,146	39,961
1989-90	14,014	14,807	12,000	15,548	26,014	30,355	3,107	10,926	15,107	26,474	29,121	41,280
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,991	11,128	12,680	24,716	24,765	37,551
1991-92	12,222	12,916	6,945	10,386	19,167	23,302	2,936	10,341	9,880	20,726	22,103	33,643
1992-93	14,331	15,156	6,159	9,285	20,490	24,441	2,762	10,633	8,921	19,918	23,252	35,074
1993-94	16,051	16,673	5,985	9,112	22,036	25,785	3,450	11,516	9,435	20,628	25,486	37,301
1994-95	16,820	17,409	7,104	10,216	23,924	27,625	3,532	11,808	10,636	22,024	27,456	39,433
SEASONALLY ADJUSTED (\$ MILLION)												
1993-94												
September	3,844	4,047	1,478	2,246	5,347	6,308	776	2,785	2,254	5,031	6,099	9,078
December	3,943	4,109	1,455	2,265	5,403	6,379	828	2,764	2,283	5,029	6,226	9,137
March	3,969	4,093	1,438	2,180	5,387	6,262	944	2,999	2,382	5,178	6,351	9,271
June	4,309	4,435	1,610	2,411	5,902	6,831	909	2,951	2,518	5,362	6,827	9,797
1994-95												
September	4,339	4,505	1,665	2,400	6,036	6,922	842	2,908	2,508	5,308	6,847	9,813
December	4,359	4,507	1,704	2,495	6,070	7,012	944	2,979	2,648	5,474	7,007	9,981
March	4,148	4,266	1,762	2,475	5,883	6,729	859	2,899	2,621	5,374	6,769	9,640
June	3,949	4,104	1,976	2,842	5,918	6,942	882	2,981	2,857	5,824	6,807	9,927
1995-96												
September	3,685	3,844	2,066	2,907	5,774	6,753	1,086	3,146	3,152	6,053	6,837	9,897
TREND (\$ MILLION)												
1993-94												
September	3,805	3,998	1,458	2,235	5,270	6,238	785	2,821	2,243	5,056	6,048	9,054
December	3,920	4,084	1,451	2,224	5,372	6,309	854	2,857	2,305	5,081	6,225	9,164
March	4,070	4,208	1,491	2,269	5,553	6,471	895	2,905	2,386	5,173	6,457	9,381
June	4,236	4,373	1,571	2,342	5,804	6,711	908	2,956	2,478	5,298	6,715	9,671
1994-95												
September	4,349	4,494	1,647	2,405	6,004	6,902	897	2,951	2,544	5,355	6,893	9,849
December	4,327	4,471	1,715	2,471	6,044	6,947	875	2,922	2,590	5,393	6,916	9,864
March	4,153	4,293	1,808	2,586	5,954	6,877	891	2,949	2,699	5,534	6,852	9,826
June	3,941	4,085	1,936	2,752	5,871	6,832	939	3,008	2,874	5,759	6,815	9,843
1995-96												
September	3,717	3,873	2,067	2,909	5,789	6,789	1,004	3,071	3,074	5,991	6,790	9,877

Source: Manufacturing and Construction Section, ABS.

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1989-90 PRICES
PRODUCTION

Period	By the private sector					Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1986-87	2,622.0	2,724.6	5,346.6	5,388.4	10,735.0	8,113.0
1987-88	2,934.0	2,029.8	4,963.9	4,982.6	9,946.5	7,012.4
1988-89	3,010.3	1,814.7	4,825.0	5,017.6	9,842.6	6,832.3
1989-90	3,107.1	2,008.8	5,115.8	5,809.8	10,925.6	7,818.6
1990-91	2,991.0	2,434.1	5,425.1	5,702.9	11,128.0	8,137.0
1991-92	2,935.8	2,502.7	5,438.6	4,902.3	10,340.9	7,405.0
1992-93	2,762.4	2,612.1	5,374.7	5,258.1	10,632.8	7,870.2
1993-94	3,450.2	3,004.5	6,454.7	5,061.5	11,516.2	8,066.0
1994-95	3,532.4	2,611.2	6,143.5	5,664.1	11,807.6	8,275.3
1993-94						
September	787.6	773.7	1,561.3	1,080.0	2,641.3	1,853.7
December	880.6	707.8	1,588.4	1,186.0	2,774.4	1,893.8
March	900.9	763.5	1,664.4	1,165.8	2,830.2	1,929.3
June	881.1	759.5	1,640.6	1,629.7	3,270.3	2,389.2
1994-95						
September	852.0	731.4	1,583.4	1,158.8	2,742.2	1,890.2
December	1,004.1	600.4	1,604.5	1,388.8	2,993.3	1,989.2
March	820.2	615.0	1,435.2	1,292.7	2,727.9	1,907.7
June	856.1	664.4	1,520.4	1,823.8	3,344.2	2,488.2
1995-96						
September	1,097.2	568.3	1,665.4	1,287.2	2,952.6	1,855.5
SEASONALLY ADJUSTED (\$ MILLION)						
1993-94						
December	827.9	724.0	1,551.9	1,211.7	2,763.6	1,935.7
March	944.0	782.9	1,726.9	1,271.8	2,998.7	2,054.7
June	908.6	726.5	1,635.1	1,315.8	2,950.9	2,042.3
1994-95						
September	842.3	725.8	1,568.1	1,340.1	2,908.2	2,065.9
December	943.6	618.2	1,561.8	1,417.4	2,979.2	2,035.6
March	859.1	628.6	1,487.7	1,411.6	2,899.3	2,040.2
June	881.5	632.9	1,514.4	1,467.0	2,981.4	2,099.9
1995-96						
September	1,086.3	564.4	1,650.7	1,495.0	3,145.7	2,059.4

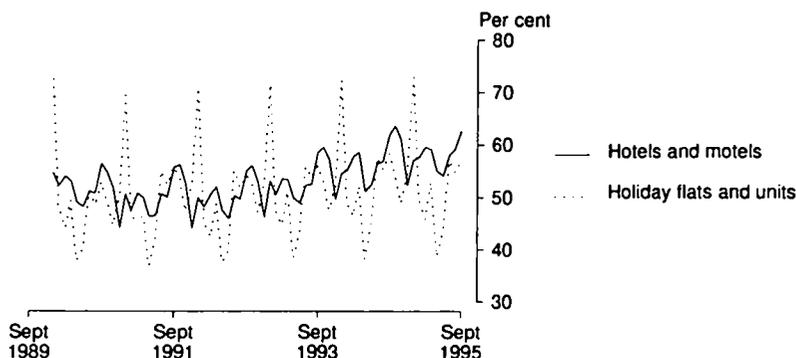
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
1994-95	1.221	0.883	1.079	1.062	1.057	1.980	2.079	2.017	1.191	1.600
ORIGINAL										
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.388	0.862	1.190	0.800	1.010	1.705	2.268	1.918	1.294	1.630
March	1.329	0.934	1.158	0.806	0.992	2.412	2.150	2.299	1.129	1.747
June	0.974	0.878	0.932	0.710	0.811	2.299	1.923	2.133	0.562	1.281
1995-96										
September	1.075	1.045	1.065	2.145	1.532	1.944	1.743	1.875	1.947	1.906

Source: Manufacturing and Construction Section, ABS.

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1986-87	123,364	208,998	na	55.9	24.8	na	1,363,491	166,613	na
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751
January				57.1	52.1	73.0	263,155	36,801	65,798
February				57.7	39.1	49.4	239,931	17,587	33,449
March	167,376	190,555	38,009	59.6	38.5	45.9	273,574	19,111	33,974
April				59.1	43.7	52.9	264,942	24,208	39,282
May				55.0	36.8	38.7	251,998	16,346	28,544
June	167,752	190,941	38,168	54.2	38.6	43.5	239,188	17,939	30,173
1995-96									
July				58.0	40.9	57.1	274,342	23,440	42,386
August				59.1	40.1	54.7	285,775	20,694	40,487
September	168,912	196,099	38,389	62.7	41.1	57.1	291,510	23,103	45,090

(a) : All annual data are end of period. (b) : All annual data are annual averages. (c) : All annual data are aggregates. Source: Tourist Accommodation, Australia (8635.0).

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RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

Price Index of Materials Used in Building Other than House Building, Six Capital Cities (6407.0)

Price Index of Materials Used in House Building, Six Capital Cities (6408.0)

Price Index of Materials Used in Manufacturing Industries, Australia (6411.0)

Price Index of Articles Produced by Manufacturing Industry, Australia (6412.0)

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

Australian Commodities - Australian Bureau of Agricultural and Resource Economics (ABARE)

April 1996, Australian Economic Indicators

PRICES

□ In the December quarter 1995, the **price index of established houses** in Australia fell 0.2 per cent. Falls in Adelaide (down 2.3 per cent), Sydney (down 0.5 per cent), Perth (down 0.3 per cent) and Hobart (down 0.1 per cent) were partially offset by rises in Darwin (up 2.0 per cent), Canberra (up 0.5 per cent) and Melbourne (up 0.4 per cent). Prices in Brisbane remained unchanged.

□ In the year to December quarter 1995, the index rose 0.3 per cent. The negative annual movements in Adelaide (down 3.0 per cent), Brisbane (down 2.1 per cent), Canberra (down 1.5 per cent), Perth (down 0.7 per cent) and Melbourne (down 0.6 per cent) partially offset rises in Darwin (up 6.1 per cent), Sydney (up 2.5 per cent) and Hobart (up 0.7 per cent).

□ **Project home prices** in Australia fell by 0.2 per cent in the December quarter 1995. Movements ranged from a fall of 1.4 per cent in Canberra to a rise of 0.4 per cent in Brisbane

□ The manufacturing industry price indexes recorded divergent movements in January 1996:

- the **price index of materials used in manufacturing industries** rose 1.4 per cent. Prices for imported materials rose 0.6 per cent, while prices for home produced materials rose 1.8 per cent. Higher prices for crude petroleum were the main contributors to the rise in both imported and home produced materials. Higher prices for sheep and lambs due to increased market demand also contributed to the rise in home produced materials. The overall index rose 6.1 per cent between January 1995 and January 1996;
- the **price index of articles produced by manufacturing industry** recorded no change in January 1996. Price falls in refined petroleum products, motor vehicles and base metals offset price rises in machinery and ad-

vertising. The index rose 2.8 per cent between January 1995 and January 1996.

□ The building materials price indexes showed no price change in January 1996:

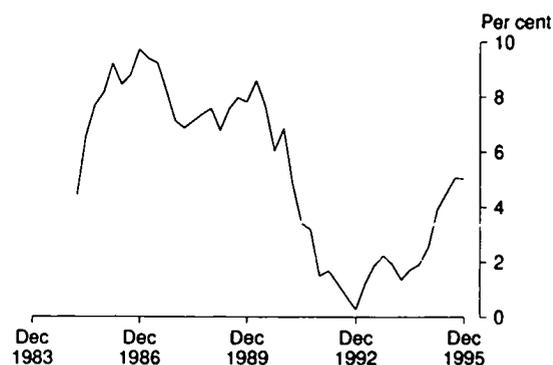
- for the **price index of materials used in house building** the rise in prices for metal roofing and guttering were offset by a fall in the prices for structural timber. Over the year to January 1996, the materials used in house building index recorded no price rise;
- for the **price index of materials used in other building** a rise in the prices for steel decking and cladding was offset by a fall in the price of ready mixed concrete. In the year to January 1996, the index for materials used in other building rose 2.1 per cent.

□ A rise in the value of the Australian dollar against the major trading currencies led to a small fall in the import price index while higher commodity prices led to a rise in the export price index:

- **import price index** fell 0.3 per cent. Apart from the price falls due to exchange rate changes, lower world prices for coffee were significant contributors to the fall.
- **export price index** recorded a rise of 0.7 per cent. A rise in wheat prices due to supply shortages, together with higher prices for petroleum products were the main contributors to the rise. Partly offsetting these rises were further falls in wool prices and lower base metal prices.

□ From January 1995 to January 1996 the import price index rose 4.3 per cent, and the export price index rose 3.7 per cent.

CONSUMER PRICE INDEX
Change from same quarter of previous year



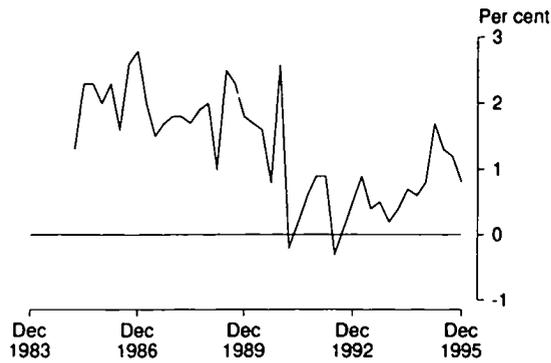
Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
1994-95	112.0	106.7	100.0	109.1	117.5	141.0	135.5	114.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1993-94									
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
March	113.2	106.2	102.8	109.3	117.3	141.1	136.5	115.3	114.7
June	113.7	107.2	104.7	110.2	118.8	146.4	138.5	115.9	116.2
1995-96									
September	115.4	106.7	105.4	111.0	122.0	151.4	139.0	116.1	117.6
December	115.7	107.1	106.1	111.6	122.3	155.3	140.8	117.3	118.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.5	0.2	2.7	0.6	-0.2	1.2	0.2	1.1	0.8
March	2.1	-0.6	5.4	0.4	0.4	1.4	2.1	1.1	1.7
June	0.4	0.9	1.8	0.8	1.3	3.8	1.5	0.5	1.3
1995-96									
September	1.5	-0.5	0.7	0.7	2.7	3.4	0.4	0.2	1.2
December	0.3	0.4	0.7	0.5	0.2	2.6	1.3	1.0	0.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
December	1.3	0.0	4.2	1.4	2.9	4.5	5.3	2.0	2.5
March	3.1	-0.1	9.7	1.3	3.6	4.9	4.4	2.9	3.9
June	3.8	0.8	10.9	1.8	3.1	7.5	5.0	2.6	4.5
1995-96									
September	4.5	0.1	11.1	2.6	4.3	10.2	4.2	2.8	5.1
December	4.3	0.3	8.8	2.5	4.7	11.6	5.3	2.8	5.1

(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

CONSUMER PRICE INDEX
Change from previous quarter



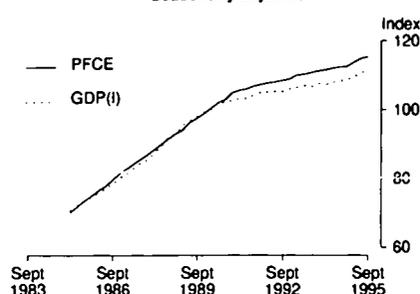
Source: ABS 6401.0

TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

Period	All groups excluding —								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	
ANNUAL (1989-90 = 100.0) (a)									
1986-87	80.2	81.9	81.5	na	80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
1994-95	114.3	116.5	116.2	117.4	112.9	115.7	111.2	126.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1993-94									
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
March	115.1	116.9	116.6	117.8	113.7	116.0	112.8	126.9	114.7
June	116.8	118.3	117.9	119.0	115.1	117.3	114.5	126.9	116.2
1995-96									
September	118.1	119.8	119.5	120.5	116.5	118.9	115.6	128.4	117.6
December	119.1	120.8	120.4	121.5	117.3	119.5	116.9	128.6	118.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	1.0	0.5	0.5	0.5	0.8	0.3	1.6	1.0	0.8
March	1.6	1.0	1.0	0.9	1.7	1.0	2.9	0.2	1.7
June	1.5	1.2	1.1	1.0	1.2	1.1	1.5	0.0	1.3
1995-96									
September	1.1	1.3	1.4	1.3	1.2	1.4	1.0	1.2	1.2
December	0.8	0.8	0.8	0.8	0.7	0.5	1.1	0.2	0.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
December	2.9	2.2	2.2	2.4	2.4	2.0	3.5	2.5	2.5
March	4.1	2.9	2.7	2.8	3.8	2.6	6.1	2.3	3.9
June	4.7	3.4	3.2	3.2	4.4	3.0	7.1	1.8	4.5
1995-96									
September	5.3	4.1	4.0	3.8	5.0	3.8	7.1	2.4	5.1
December	5.1	4.4	4.2	4.1	4.9	4.0	6.7	1.5	5.1

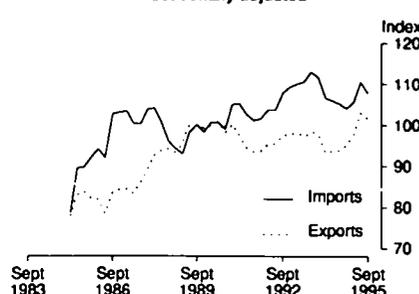
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(I)
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



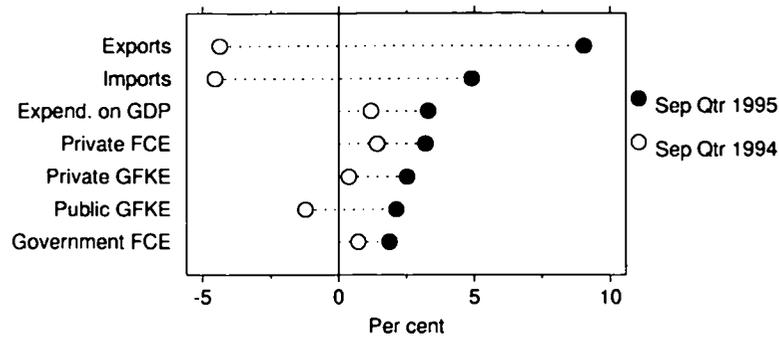
Source: ABS 5206.0 Quarterly data

TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON
GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1986-87	82.1	86.6	83.0	87.1	84.0	102.5	80.8	70.2	81.2
1987-88	87.9	90.1	88.5	90.3	90.7	102.2	86.8	89.6	86.7
1988-89	93.9	95.3	94.7	94.8	95.9	95.4	94.4	107.5	93.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	105.2	100.8	102.3	97.6	102.9	103.1	75.9	104.2
1991-92	107.7	109.5	100.1	102.2	94.6	102.5	105.0	75.1	106.2
1992-93	109.7	112.6	102.9	103.4	97.7	109.3	106.4	77.6	107.5
1993-94	111.6	114.0	104.7	102.8	95.9	109.3	107.6	79.5	108.7
1994-95	113.6	113.5	104.6	103.6	97.5	106.4	109.6	94.2	110.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.5	5.7	11.3	6.2	2.8	11.4	7.3	4.8	7.3
1987-88	7.1	4.0	6.6	3.7	8.0	-0.3	7.4	27.6	6.8
1988-89	6.8	5.8	7.0	5.0	5.7	-6.7	8.8	20.0	8.3
1989-90	6.5	4.9	5.6	5.5	4.3	4.8	5.9	-7.0	6.5
1990-91	5.1	5.2	0.8	2.3	-2.4	2.9	3.1	-24.1	4.2
1991-92	2.5	4.1	-0.7	-0.1	-3.1	-0.4	1.8	-1.1	1.9
1992-93	1.9	2.8	2.8	1.2	3.3	6.6	1.3	3.3	1.2
1993-94	1.7	1.2	1.7	-0.6	-1.8	0.0	1.1	2.4	1.1
1994-95	1.8	-0.4	-0.1	0.8	1.7	-2.7	1.9	18.5	1.2
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1993-94									
September	110.9	113.8	104.1	103.3	98.5	113.0	106.8	79.7	107.9
December	111.4	114.4	105.0	103.3	97.9	111.8	107.6	79.5	108.7
March	111.7	112.9	105.4	102.0	93.5	106.7	107.4	80.5	108.5
June	112.2	112.5	104.5	102.7	93.8	106.1	108.1	82.5	109.1
1994-95									
September	112.5	114.1	104.2	102.5	93.9	105.3	108.5	97.5	108.9
December	112.7	113.4	104.7	103.0	95.2	104.1	108.9	98.8	109.2
March	113.9	112.7	104.5	103.8	97.8	105.8	109.6	93.7	110.1
June	114.9	113.5	105.0	104.5	103.1	110.6	110.9	90.0	111.5
1995-96									
September	115.6	115.3	105.1	104.5	101.5	107.7	111.6	97.9	112.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	0.3	1.4	-0.3	-0.2	0.1	-0.8	0.4	18.2	-0.2
December	0.2	-0.6	0.5	0.5	1.4	-1.1	0.4	1.3	0.3
March	1.1	-0.6	-0.2	0.8	2.7	1.6	0.6	-5.2	0.8
June	0.9	0.7	0.5	0.7	5.4	4.5	1.2	-3.9	1.3
1995-96									
September	0.6	1.6	0.1	0.0	-1.6	-2.6	0.6	8.8	0.5

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**COMPONENTS OF EXPENDITURE ON GDP
FIXED WEIGHTED PRICE INDEXES**
Change from same quarter of previous year



Source: ABS 5206.0

TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1986-87	83.2	86.4	85.0	88.8	86.9	104.1	81.1
1987-88	88.7	89.6	89.0	90.9	92.4	103.0	87.0
1988-89	93.9	94.8	94.2	94.2	95.4	95.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.4	104.7	101.4	102.6	97.5	103.4	103.4
1991-92	108.2	107.7	101.3	102.7	94.9	103.8	105.1
1992-93	111.0	110.1	104.3	104.0	97.8	112.4	106.7
1993-94	113.3	111.4	106.4	103.8	96.4	114.6	108.1
1994-95	115.5	112.6	107.4	103.9	98.3	113.7	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	8.7	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.6	3.8	4.7	2.4	6.3	-1.1	7.2
1988-89	5.9	5.8	5.8	3.6	3.3	-7.3	8.2
1989-90	6.5	5.4	6.2	6.2	4.8	4.7	6.2
1990-91	5.4	4.7	1.4	2.6	-2.5	3.4	3.4
1991-92	2.7	2.9	-0.1	0.1	-2.7	0.4	1.6
1992-93	2.5	2.2	3.0	1.3	3.1	8.3	1.5
1993-94	2.1	1.2	2.0	-0.2	-1.5	2.0	1.3
1994-95	1.9	1.1	0.9	0.2	2.0	-0.8	2.0
ORIGINAL (1989-90 = 100.0)							
1993-94							
September	112.8	111.0	106.1	104.5	98.5	117.1	107.6
December	113.5	111.9	106.6	104.2	98.4	117.6	108.1
March	113.2	111.3	106.3	103.3	94.6	112.0	108.1
June	113.8	111.6	106.8	103.1	94.1	111.6	108.5
1994-95							
September	114.4	111.8	106.5	103.2	94.2	111.8	108.9
December	114.8	112.3	106.6	103.4	96.2	111.0	109.7
March	115.7	112.7	107.1	104.1	99.3	113.0	110.6
June	117.2	113.7	109.4	105.1	103.6	118.9	111.8
1995-96							
September	118.1	113.9	109.2	105.4	102.7	117.3	112.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
September	0.5	0.2	-0.3	0.1	0.1	0.2	0.4
December	0.3	0.4	0.1	0.2	2.1	-0.7	0.7
March	0.8	0.4	0.5	0.7	3.2	1.8	0.8
June	1.3	0.9	2.1	1.0	4.3	5.2	1.1
1995-96							
September	0.8	0.2	-0.2	0.3	-0.9	-1.3	0.6

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TABLE 7.5. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPORTS AND IMPORTS OF GOODS AND SERVICES

PRICES

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.8	90.4	91.6	90.6	103.8	108.3	101.6	103.5	98.4	102.2
1988-89	100.8	93.8	96.2	94.6	95.9	96.8	97.9	95.0	96.1	93.0	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.0
1991-92	86.1	94.3	91.8	106.6	94.6	106.3	100.1	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	107.5	103.7	107.6	115.5	109.4
1993-94	90.7	93.9	92.9	107.9	95.9	119.8	105.4	102.7	107.4	116.4	109.3
1994-95	99.8	93.1	94.9	107.4	97.5	118.2	97.3	101.0	103.9	116.1	106.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.2	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.3	-3.7	-0.9	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	7.4	5.5	6.8	6.7	6.7
1993-94	0.6	-3.8	-2.5	0.1	-1.8	3.2	-2.0	-0.9	-0.2	0.7	0.0
1994-95	10.0	-0.8	2.1	-0.4	1.6	-1.3	-7.7	-1.6	-3.2	-0.2	-2.7
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1993-94											
December	92.3	96.2	95.0	108.6	97.8	121.9	108.9	104.3	109.6	120.2	111.9
March	87.6	91.4	90.2	108.3	93.7	117.8	102.0	100.9	105.2	112.7	106.9
June	90.8	90.1	90.3	106.6	93.6	117.3	99.5	99.2	103.6	113.4	105.7
1994-95											
September	91.8	90.1	90.6	106.5	93.9	117.7	98.4	99.3	103.3	113.2	105.4
December	97.9	90.0	92.2	106.1	95.1	116.2	98.7	97.8	102.3	111.7	104.2
March	101.0	93.7	95.6	107.9	98.2	116.6	95.7	101.1	103.2	116.3	105.9
June	107.4	98.7	100.9	109.5	102.7	122.0	96.7	106.1	107.1	122.9	110.2
1995-96											
September	104.9	97.0	99.0	109.9	101.3	120.7	91.9	104.6	104.9	120.9	108.1
December	104.3	94.2	96.9	108.7	99.3	118.8	90.8	102.1	102.7	117.8	105.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1994-95											
December	6.6	-0.1	1.8	-0.4	1.3	-1.3	0.3	-1.5	-1.0	-1.3	-1.1
March	3.2	4.1	3.7	1.7	3.3	0.3	-3.0	3.4	0.9	4.1	1.6
June	6.3	5.3	5.5	1.5	4.6	4.6	1.0	4.9	3.8	5.7	4.1
1995-96											
September	-2.3	-1.7	-1.9	0.4	-1.4	-1.1	-5.0	-1.4	-2.1	-1.6	-1.9
December	-0.6	-2.9	-2.1	-1.1	-2.0	-1.6	-1.2	-2.4	-2.1	-2.6	-2.0

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special	United	Australian dollar	Special	United	Australian dollar	Special	United	Australian dollar	Special	United
		drawing rights	States dollar		drawing rights	drawing rights		drawing rights	drawing rights		drawing rights	drawing rights
ANNUAL (1987-88 = 100.0)												
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	110.2	100.4	104.7	81.5	74.4	77.6	89.1	81.3	84.8
1994-95	92.4	84.8	94.5	104.8	95.9	107.0	88.3	81.0	90.3	94.1	86.3	96.2
ORIGINAL (1987-88 = 100.0)												
1994-95												
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.8	85.6	98.0	104.1	91.9	105.3	89.5	79.1	90.5	96.1	84.9	97.2
April	94.6	81.6	95.8	116.4	100.4	117.9	92.0	79.4	93.3	99.3	85.6	100.6
May	94.4	81.6	94.7	117.3	101.4	117.6	90.7	78.4	90.9	98.9	85.6	99.2
June	96.6	82.2	95.8	116.9	99.5	116.0	92.8	79.0	92.1	100.5	85.5	99.6
1995-96												
July	93.0	80.1	93.0	113.6	97.8	113.6	94.0	81.0	94.0	98.7	85.0	98.7
August	91.1	82.5	93.0	111.6	101.2	114.0	92.5	83.8	94.4	96.9	87.8	98.9
September	88.9	83.5	92.4	110.5	103.7	114.8	88.0	82.6	91.4	94.1	88.4	97.8
October	85.4	79.8	89.2	108.8	101.6	113.6	86.2	80.5	90.0	91.7	85.7	95.7
November	87.8	80.9	90.1	111.6	102.8	114.6	88.9	81.9	91.3	94.3	86.9	96.8

(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and Resource Economics (ABARE).

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.0	108.5	108.0	106.7	67.7	46.5	96.2	118.0	130.9	105.0	116.0	121.1	116.9	83.6
1993-94	114.0	105.5	119.9	122.2	68.1	48.3	101.0	122.4	132.8	103.5	119.0	126.6	119.8	84.3
1994-95	138.3	128.5	112.6	108.2	83.9	70.3	114.1	125.4	134.6	110.1	121.4	129.9	123.4	86.5
ORIGINAL (1987-88 = 100.0)														
1993-94														
December	118.0	105.5	120.7	123.2	65.7	45.0	100.3	132.1	132.1	103.2	119.6	126.3	119.5	83.9
March	113.3	105.5	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	113.0	105.5	115.9	118.8	74.5	57.0	101.8	123.0	132.7	103.4	120.5	128.3	120.5	84.5
1994-95														
September	130.8	128.5	111.1	111.6	80.2	65.5	109.6	122.6	132.9	104.8	120.0	128.8	120.5	90.6
December	136.4	128.5	109.6	108.1	82.3	68.5	111.1	133.9	133.9	107.3	120.6	129.2	120.8	91.9
March	144.6	128.5	111.6	108.1	86.4	73.7	115.7	134.4	134.4	113.4	121.3	130.1	124.3	93.1
June	135.4	128.5	118.2	105.0	86.8	73.4	118.6	136.2	136.2	115.2	124.2	131.5	127.8	92.8
1995-96														
September	136.7	144.8	117.0	105.5	83.4	64.4	119.1	137.5	137.5	119.6	125.7	133.4	129.7	91.8
December	133.8	144.8	111.3	99.0	76.6	55.3	113.5	138.6	138.6	119.1	128.0	134.2	127.9	88.7

(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE).

HOUSE PRICE INDEXES

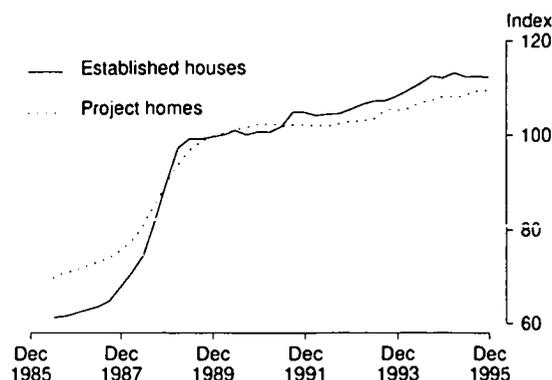


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.1	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.5	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
1994-95	112.6	108.1	115.5	111.0	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
1994-95	3.2	2.1	3.1	1.6	2.6
ORIGINAL					
1993-94					
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.3	108.3
1994-95					
September	112.6	107.4	114.2	110.5	109.2
December	112.1	108.3	115.3	110.6	109.9
March	113.2	108.0	116.0	111.0	110.6
June	112.4	108.7	116.6	111.9	111.1
1995-96					
September	112.6	109.6	116.3	112.2	111.4
December	112.4	109.4	115.7	112.4	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1994-95					
December	-0.4	0.8	1.0	0.1	0.6
March	1.0	-0.3	0.6	0.4	0.6
June	-0.7	0.6	0.5	0.8	0.5
1995-96					
September	0.2	0.8	-0.3	0.3	0.3
December	-0.2	-0.2	-0.5	0.2	nya

(a) : Base of each index — 1989-90 = 100.0. Source: House Price Indexes: Eight Capital Cities (6416.0)

TABLE 7.9. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	na	7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.3	0.6	-2.5	0.4	-5.8	3.2
1992-93	1.9	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
1994-95	3.0	2.7	2.8	2.3	3.1	3.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1995-96						
July	0.1	0.5	-1.0	0.4	0.3	-0.3
August	-0.2	0.0	-1.3	-0.1	-2.0	-2.3
September	-0.1	0.1	-0.9	-0.4	-2.2	-1.4
October	-0.3	0.2	-0.9	-0.1	-1.0	-0.7
November	-0.2	0.0	0.7	0.5	0.4	0.4
December	0.0	0.1	0.8	0.3	0.9	0.3
January	0.0	0.0	1.4	0.0	0.7	-0.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1995-96						
July	2.3	3.0	7.1	4.2	11.0	6.4
August	1.8	2.9	5.3	4.1	9.6	4.4
September	1.5	2.9	5.2	3.6	5.9	2.9
October	1.0	2.9	3.8	3.1	2.9	2.0
November	0.3	2.5	4.4	3.2	3.3	3.1
December	0.0	2.4	5.9	3.5	4.7	5.3
January	0.0	2.1	6.1	2.8	3.7	4.3

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: *Export Price Indexes* (6405.0), *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra* (6407.0), *Price Index of Materials Used in House Building, Six State Capital Cities and Canberra* (6408.0), *Price Indexes of Materials Used in Manufacturing Industries, Australia* (6411.0), *Price Indexes of Articles Produced By Manufacturing Industry, Australia* (6412.0) and *Import Price Indexes* (6414.0).

TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ANZSIC GROUPS (a)

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building
	ANNUAL (1989-90 = 100.0)								
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
1994-95	115.0	109.8	111.7	113.3	107.0	111.0	107.1	110.4	156.7
ORIGINAL (1989-90 = 100.0)									
1994-95									
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	115.2
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	115.6
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	115.6
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	116.0
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	116.2
April	115.1	110.7	111.9	113.2	108.0	113.9	107.7	111.3	116.3
May	115.4	110.5	112.4	113.4	108.3	114.1	107.8	111.6	116.8
June	115.2	110.5	112.2	112.9	108.4	115.1	108.2	111.8	116.3
1995-96									
July	115.0	110.6	111.9	114.8	109.2	116.5	109.1	112.4	116.4
August	115.0	112.2	111.8	114.8	109.1	117.3	108.7	112.4	116.2
September	114.8	112.0	111.4	114.2	109.4	118.0	108.5	112.5	116.1
October	114.5	111.5	111.1	114.5	109.9	117.3	110.2	112.7	115.8
November	114.3	111.9	110.8	114.6	110.1	117.5	110.1	112.7	115.6
December	114.2	111.8	110.8	114.8	110.2	117.5	110.4	112.8	115.6
January	114.5	111.7	110.5	117.7	110.2	117.4	110.3	112.8	115.6

(a) : Weighted average of six state capital cities. Source: *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities* (6407.0), and *Price Index of Materials Used in House Building, Six State Capital Cities* (6408.0).

TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY : SELECTED INDUSTRIES

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	—	87.7	107.4	99.1	105.6
1987-88	106.5	61.5	67.9	126.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	113.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
1994-95	128.1	59.6	65.4	158.5	136.5	146.8	83.3	102.2	130.7	123.6	128.1
ORIGINAL (1984-85 = 100.0)											
1994-95											
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3
December	133.7	55.9	61.6	154.1	132.6	144.6	76.1	97.2	131.1	120.3	124.5
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9
March	143.7	61.3	67.3	161.1	139.4	148.7	85.9	104.7	131.6	125.8	130.5
April	144.5	61.3	67.3	164.4	141.9	149.5	87.2	105.8	131.4	126.6	131.9
May	143.5	65.4	71.1	168.2	145.5	151.8	88.7	106.6	131.3	128.0	134.0
June	146.3	65.1	70.6	170.4	147.1	155.5	86.7	106.0	130.9	129.2	135.4
1995-96											
July	137.8	60.5	66.7	171.9	147.1	152.5	83.5	104.0	133.5	127.1	134.0
August	131.6	57.1	63.5	169.9	144.7	150.7	82.4	102.9	132.2	125.7	132.3
September	125.2	57.6	64.8	168.8	143.9	148.7	80.9	101.7	133.1	124.3	131.1
October	120.4	56.6	63.9	167.8	142.8	146.2	80.2	101.1	133.5	123.1	129.9
November	123.4	56.8	64.2	168.4	143.4	147.3	82.2	102.4	133.3	124.2	130.8
December	124.2	60.3	67.1	169.4	144.8	146.0	86.1	105.3	134.9	125.2	131.9
January	121.4	65.2	71.4	169.3	145.6	146.1	93.1	109.8	135.3	127.5	133.8

Source: Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0).

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manuf- acturing industry
	ANNUAL (1988-89 = 100.0)								
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
1994-95	123.0	118.3	113.5	120.9	107.2	116.2	120.7	111.2	118.1
ORIGINAL (1988-89 = 100.0)									
1994-95									
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3
December	121.9	118.0	112.9	115.7	106.5	115.8	120.3	111.0	117.3
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4
April	125.8	118.6	115.6	122.0	111.4	118.1	121.5	112.0	119.9
May	125.7	118.8	117.2	125.3	111.9	118.2	122.4	112.0	120.4
June	125.3	119.3	117.4	128.0	112.9	118.7	122.5	112.1	120.6
1995-96									
July	125.1	119.9	117.6	128.6	114.2	118.7	122.5	112.0	121.1
August	125.2	120.8	118.7	124.6	113.5	118.7	122.2	111.8	121.0
September	125.4	120.5	117.9	118.9	111.3	118.7	122.2	112.0	120.5
October	125.8	121.4	117.6	116.2	109.5	118.9	122.0	111.8	120.4
November	126.3	121.4	117.1	123.3	110.5	119.1	122.1	111.8	121.0
December	126.7	121.6	116.8	126.6	111.1	119.1	122.3	111.7	121.4
January	126.8	121.9	116.3	124.0	110.1	119.3	121.9	112.1	121.4

(a) : Includes household appliances. Source: Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.13. EXPORT PRICE INDEXES: BY SELECTED AHECC (a) SECTION

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
1994-95	105.9	82.7	104.6	95.0	84.4	80.8	104.0	96.8	97.2	108.2	94.7
ORIGINAL (1989-90 = 100.0)											
1994-95											
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7
December	101.8	79.8	103.3	90.7	83.0	81.3	98.3	98.1	96.1	105.3	92.4
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	106.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8	98.9
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9	99.9
June	109.2	88.2	107.5	103.1	88.0	85.6	108.0	105.4	98.9	111.6	100.3
1995-96											
July	107.1	91.7	104.6	102.1	90.1	88.2	106.1	107.2	99.3	111.2	100.6
August	103.3	91.6	100.0	100.7	89.4	84.8	104.3	105.4	97.0	109.1	98.6
September	101.2	90.8	100.8	99.3	88.0	80.3	101.3	101.5	95.6	108.0	96.4
October	100.6	91.9	102.2	98.6	87.0	77.1	100.6	98.3	95.6	107.8	95.4
November	100.7	95.1	102.8	100.3	86.5	71.7	102.9	99.7	95.3	108.6	95.8
December	101.7	105.5	103.0	101.8	86.9	69.5	103.6	98.2	95.5	108.8	96.7
January	101.7	107.9	102.1	103.8	89.3	68.0	107.0	96.3	96.1	107.9	97.4

(a) : Australian Harmonised Export Commodity Classification. Source: *Export Price Index, Australia* (6405.0).

TABLE 7.14. IMPORT PRICE INDEXES: BY SITC (a) SECTION

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods, by material	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
1994-95	116.6	106.6	121.9	90.1	140.4	108.8	110.4	121.1	113.4	104.4	114.8
ORIGINAL (1989-90 = 100.0)											
1994-95											
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7
December	116.6	105.5	118.7	83.3	135.3	102.8	107.6	116.3	110.6	98.7	110.6
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7
March	120.5	106.2	127.3	89.4	145.3	113.7	111.3	121.9	113.6	104.8	116.2
April	120.3	106.0	127.9	90.0	151.8	116.7	112.4	124.5	114.5	107.1	118.0
May	122.4	108.3	131.0	93.9	157.3	119.9	114.0	126.3	115.7	106.8	120.1
June	123.6	109.8	133.8	94.3	171.1	121.3	115.7	127.4	117.1	108.5	121.4
1995-96											
July	122.6	109.6	131.8	90.7	163.0	122.1	117.1	126.5	117.2	106.5	121.0
August	121.1	109.1	130.1	84.2	165.4	118.2	117.3	122.9	114.7	104.7	118.2
September	119.5	110.1	129.4	84.3	160.7	118.3	117.1	119.7	114.2	102.6	116.5
October	117.6	110.1	127.4	83.1	164.1	115.7	117.3	118.7	114.7	101.9	115.7
November	117.6	110.6	128.4	86.2	168.4	116.6	117.3	118.6	115.9	104.4	116.2
December	117.6	109.8	129.2	89.7	171.3	116.3	117.5	118.8	116.0	105.2	116.5
January	115.4	110.1	129.3	94.4	174.1	116.1	116.5	118.0	115.7	—	116.1

(a) : Standard International Trade Classification, Revision 3. Source: *Import Price Index, Australia* (6414.0).

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1986-87	82.0	79.8	79.0	78.1	79.0
1987-88	88.7	89.0	84.0	83.5	82.7
1988-89	100.5	106.6	98.1	99.0	96.8
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.7	97.0	95.0	98.1
1991-92	92.3	118.1	93.7	92.5	94.5
1992-93	89.4	111.9	82.0	81.0	82.3
1993-94	87.7	115.6	78.4	77.1	77.5
1994-95	91.6	124.0	80.4	78.3	78.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1993-94					
September	87.2	109.5	75.7	74.4	74.8
December	87.6	111.9	76.1	74.9	75.2
March	87.6	119.6	80.7	79.5	79.4
June	88.4	121.5	81.2	79.9	80.8
1994-95					
September	89.2	123.7	80.9	79.3	78.6
December	91.5	126.3	82.9	80.9	80.7
March	92.4	125.3	81.8	79.5	80.3
June	93.2	119.9	75.8	73.7	74.9
1995-96					
September	94.2	126.0	82.1	78.7	79.4

(a) : Original data provided. (b) : The weights used are based on the average share of Australia's imports from the US, Japan, UK and West Germany from 1984-85 to 1987-88. The four countries are the source for about 60 per cent of Australia's imports. Observations are quarterly averages. A rise (fall) implies a deterioration (improvement) in Australian costs and prices relative to our four major trading partners after adjusting for exchange rate changes. (c) : The relative domestic price of non-traded goods compared with imported goods. The relative domestic price index can be used to indicate possible resource flows between the domestic traded and non-traded goods sectors in a small economy that engages in international trade. A decrease in the price of non-traded goods relative to imported goods in the domestic economy — that is, a fall in the relative domestic price — encourages a flow of resources into the traded goods sector, thereby encouraging additional exports and import replacement. (d) : The adjusted CPI index is the ratio of the Australian consumer price index to the weighted geometric average of the exchange rate adjusted consumer price indexes of Australia's four major trading partners. (e) : The adjusted GDP deflator index is the ratio of the GDP deflator for Australia to the weighted geometric average of the exchange rate adjusted GDP deflators of Australia's four major trading partners. (f) : The adjusted unit labour cost index is the ratio of unit labour costs in the non-farm sector of the Australian economy to the weighted geometric average of the exchange rate adjusted unit labour cost indexes estimated for the business sectors of Australia's four major trading partners. Source: *Australian National Accounts: National Income, Expenditure and Product* (5206.0), *Australian Bureau of Agricultural and Resource Economics (ABARE)* and *Department of Treasury*.

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding housing and 'volatile items'	All groups excluding interest 'volatile items'	Private sector goods and services (d)			Treasury underlying rate
		(b)	(c)	Goods	Services	Total	(e)
ANNUAL (1989-90 = 100.0)							
1986-87	80.3	81.9	na	na	na	na	na
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
1994-95	113.9	116.5	118.1	116.2	114.0	115.7	115.1
ORIGINAL (1989-90 = 100.0)							
1993-94							
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
March	114.7	116.9	118.3	116.3	114.2	115.7	115.2
June	116.2	118.3	119.7	117.9	115.5	117.3	116.3
1995-96							
September	117.6	119.8	121.1	119.4	116.7	118.7	117.7
December	118.5	120.8	122.1	120.3	118.4	119.9	118.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
December	0.8	0.5	0.7	0.6	0.9	0.7	0.5
March	1.7	1.0	0.7	0.5	0.4	0.4	0.3
June	1.3	1.2	1.2	1.4	1.1	1.4	1.0
1995-96							
September	1.2	1.3	1.2	1.3	1.0	1.2	1.2
December	0.8	0.8	0.8	0.8	1.5	1.0	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
December	2.5	2.2	2.4	1.8	2.4	2.0	2.1
March	3.9	2.9	2.3	1.9	2.9	2.1	1.9
June	4.5	3.4	3.1	2.9	3.5	3.1	2.5
1995-96							
September	5.1	4.1	3.8	3.8	3.5	3.8	3.1
December	5.1	4.4	3.9	4.0	4.1	4.1	3.2

(a) : See Appendixes A and B, *Consumer Price Index* (6401.0), September Quarter 1994. (b) : This series covers approximately 84 per cent of the total CPI basket. (c) : Comprises the All Groups CPI excluding: Fresh fruit and vegetables, Mortgage interest charges, Automotive fuel and Consumer credit charges. The resulting series covers approximately 85 per cent of the total CPI basket. (d) : Comprises the All Groups CPI excluding: items in (c), Government-owned dwelling rents, Fuel and light, Local Government rates and charges, Postal and telephone services, Motoring charges, Urban transport fares, Health services, Pharmaceuticals and Education and child care. The resulting series covers approximately 69 per cent of the total CPI basket. (e) : Comprises the All Groups CPI excluding: items in (c) and (d) (except Motoring charges), Meat and seafoods, Clothing, Tobacco and alcohol and Holiday travel and accommodation. The resulting series covers approximately 51 per cent of the total CPI basket. Source: *Consumer Price Index* (6401.0).

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In February 1996, the trend estimate of **employment** rose to 8,339,400 (up 0.1 per cent from January 1996). The trend estimates of **male full-time employment** continued to rise and reached 4,224,300. The trend estimates of **female full-time employment**, which had been generally rising since August 1992, fell for the fifth consecutive month to stand at 2,054,400. Apart from falls in mid 1995, trend estimates of **male and female part-time employment** have been rising since April 1993, and in February 1996 stood at 518,500 and 1,542,000, respectively.

□ In seasonally adjusted terms, employment rose 14,300 to 8,336,300 in February 1996. Full-time employment fell 6,600 to 6,274,900. Male full-time employment rose 4,100 while female full-time employment fell 10,800. Seasonally adjusted part-time employment rose 21,000 to 2,061,400; this reflected a 19,700 rise in male part-time employment and a 1,300 rise in female part-time employment. In seasonally adjusted terms, part-time employment represented 24.7 per cent of total employment in February 1996.

□ The trend estimate of **unemployment** was relatively steady in February 1996, at 763,700. For males, trend unemployment fell for the fourth consecutive month to 452,300, while the estimates for females have been rising steadily in the last seven months to 311,400 in February 1996. Seasonally adjusted unemployment fell 2,600 to 767,400 in February 1996. Female unemployment rose 4,000 to 315,400, while male unemployment fell 6,500 to 452,000. The number of persons seeking full-time work rose 2,900 (down 2,800 for males and up 5,700 females) to 618,600 persons while the number of persons seeking part-time work fell 5,500 (3,800 males and 1,700 females) to 148,800.

□ The trend **unemployment rate** has remained steady in the last ten months and in February 1996, the rate was 8.4 per cent. The trend male unemployment rate was 8.7 per cent, while the female unemployment rate was 8.0 per cent. The seasonally adjusted unemployment rate fell slightly to 8.4 per cent. The unemployment rate for males fell 0.2 percentage points to 8.7 per cent and for females rose 0.1 percentage points to 8.1 per cent.

□ In February 1996, the trend estimate of the **labour force participation rate** fell 0.1 percentage point to 63.8 per cent. The trend male participation rate remained at 74.0 per cent for the fifth consecutive month, while the trend female participation rate re-

mained at 54.0 per cent for the fourth consecutive month. The seasonally adjusted participation rate remained steady at 63.8 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 47.3 weeks in January 1996, compared with 55.3 weeks twelve months earlier. The **median duration of unemployment** was 16 weeks, compared with 19 weeks in January 1995. In January 1996, 236,100 persons (30.7 per cent of total unemployed) were **long-term unemployed** in trend terms (i.e. had been unemployed for 52 weeks or longer) compared with 274,800 (34.7 per cent) twelve months earlier. 134,300 persons (56.9 per cent of the long-term unemployed) were **very long-term unemployed** in trend terms (i.e. had been unemployed for 104 weeks or longer) in January 1996, compared with 161,100 (58.6 per cent) in January 1995.

□ In January 1996, 31.6 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 29.5 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** (i.e. they ceased their last job voluntarily) was 16.1 per cent, compared with 13.3 per cent in January 1995. Persons who had last worked full time for at least two weeks more than two years ago (i.e. former workers) represented 26.4 per cent of unemployed persons, compared with 30.9 per cent twelve months ago.

□ In December 1995, 10,200 **working days were reported lost due to industrial disputes**, a fall of 58,500 on the 68,700 recorded in November 1995.

□ The industry group showing with the **most working days lost** in December 1995 was the Coal mining industry which reported 3,300 working days lost (down 40,100 from November 1995). This was the lowest number of working days lost for this industry in eight months.

□ In the **twelve months ended December 1995** two industries predominated in the level of industrial disruption: the Coal mining industry reported 110,500 working days lost, a fall of 40,500 over the previous calendar year. The Manufacturing (other than Metal product; Machinery and equipment) industry reported 105,100, a rise of 26,800 working days lost compared to the previous twelve month period.

TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,522.1	5,933.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.0	5.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,633.9	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
1994-95	245.7	5,873.3	6,119.0	1,974.1	8,093.1	794.6	8,887.7	14,031.1	8.9	63.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
1994-95	6.0	3.1	3.2	6.6	4.0	-13.2	2.2	1.3	-1.6	0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
December	247.5	5,832.2	6,079.7	1,984.5	8,064.2	794.9	8,859.1	14,019.1	9.0	63.2
January	247.5	5,837.7	6,085.3	2,001.4	8,086.7	791.4	8,878.1	14,036.5	8.9	63.3
February	249.1	5,912.5	6,161.6	1,997.2	8,158.8	793.5	8,952.3	14,053.9	8.9	63.7
March	249.9	5,884.6	6,134.5	2,010.5	8,145.0	774.9	8,919.9	14,071.4	8.7	63.4
April	246.5	5,970.0	6,216.5	2,025.8	8,242.3	753.8	8,996.1	14,089.1	8.4	63.9
May	246.1	5,961.3	6,207.4	2,011.2	8,218.6	767.8	8,986.4	14,106.7	8.5	63.7
June	237.3	5,985.4	6,222.7	2,031.8	8,254.5	750.1	9,004.6	14,124.5	8.3	63.8
1995-96										
July	236.2	6,005.7	6,241.9	2,016.7	8,258.6	747.4	9,006.0	14,140.5	8.3	63.7
August	236.9	6,021.4	6,258.3	2,019.8	8,278.1	755.4	9,033.5	14,156.4	8.4	63.8
September	242.5	6,022.7	6,265.2	1,995.3	8,260.5	762.6	9,023.1	14,172.5	8.5	63.7
October	236.1	5,992.1	6,228.2	2,014.2	8,242.4	780.3	9,022.7	14,189.1	8.6	63.6
November	236.3	6,037.0	6,273.2	2,061.4	8,334.6	775.5	9,110.1	14,205.7	8.5	64.1
December	241.0	6,034.4	6,275.4	2,059.9	8,335.3	738.3	9,073.6	14,222.2	8.1	63.8
January	245.1	6,036.4	6,281.5	2,040.4	8,321.9	770.0	9,091.9	14,241.7	8.5	63.8
February	242.3	6,032.6	6,274.9	2,061.4	8,336.3	767.4	9,103.7	14,261.0	8.4	63.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
August	0.3	0.3	0.3	0.2	0.2	1.1	0.3	0.1	0.1	0.1
September	2.4	0.0	0.1	-1.2	-0.2	0.9	-0.1	0.1	0.1	-0.1
October	-2.6	-0.5	-0.6	0.9	-0.2	2.3	0.0	0.1	0.2	-0.1
November	0.1	0.7	0.7	2.3	1.1	-0.6	1.0	0.1	-0.1	0.5
December	2.0	0.0	0.0	-0.1	0.0	-4.8	-0.4	0.1	-0.4	-0.3
January	1.7	0.0	0.1	-0.9	-0.2	4.3	0.2	0.1	0.3	0.0
February	-1.1	-0.1	-0.1	1.0	0.2	-0.3	0.1	0.1	0.0	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
August	-0.5	0.2	0.1	0.0	0.1	0.4	0.1	0.1	0.0	0.0
September	0.0	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.0	0.0
October	0.3	0.1	0.1	0.4	0.2	0.3	0.2	0.1	0.0	0.0
November	0.5	0.1	0.1	0.5	0.2	0.1	0.2	0.1	0.0	0.0
December	0.5	0.1	0.1	0.5	0.2	0.0	0.2	0.1	0.0	0.0
January	0.5	0.1	0.1	0.4	0.2	-0.1	0.1	0.1	0.0	0.0
February	0.4	0.0	0.1	0.3	0.1	-0.1	0.1	0.1	0.0	0.0

(a) : Series is non-seasonal. Original data provided instead of seasonally adjusted and trend data. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

TABLE 8.2. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : MALES

Period	Thousands						Labour force	Civilian population aged 15+ (a)	Per cent	
	Employed					Unemployed			Unemployment rate	Participation rate
	Full-time			Part-time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
1994-95	155.5	3,970.8	4,126.3	503.7	4,630.1	466.2	5,096.3	6,906.7	9.1	73.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
1994-95	3.7	2.9	2.9	8.7	3.5	-15.1	1.5	1.3	-1.8	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
December	156.4	3,947.3	4,103.7	517.0	4,620.8	462.2	5,082.9	6,900.2	9.1	73.7
January	156.3	3,970.0	4,126.4	510.1	4,636.5	465.3	5,101.7	6,909.2	9.1	73.8
February	159.5	4,010.5	4,170.0	508.4	4,678.4	460.1	5,138.4	6,918.2	9.0	74.3
March	162.7	3,994.0	4,156.6	506.4	4,663.0	448.9	5,111.9	6,927.2	8.8	73.8
April	162.6	4,013.4	4,176.0	517.3	4,693.2	445.2	5,138.5	6,936.2	8.7	74.1
May	160.0	4,004.9	4,164.9	511.8	4,676.7	456.2	5,132.9	6,945.2	8.9	73.9
June	151.5	4,018.7	4,170.2	510.1	4,680.3	449.4	5,129.7	6,954.2	8.8	73.8
1995-96										
July	155.1	4,029.8	4,184.9	499.0	4,683.9	453.6	5,137.5	6,962.0	8.8	73.8
August	153.6	4,035.7	4,189.4	515.0	4,704.4	448.6	5,152.9	6,969.8	8.7	73.9
September	158.2	4,042.1	4,200.3	507.2	4,707.5	465.2	5,172.7	6,977.7	9.0	74.1
October	154.4	4,010.9	4,165.4	511.0	4,676.4	469.6	5,146.0	6,985.7	9.1	73.7
November	153.5	4,050.0	4,203.5	534.8	4,738.2	455.1	5,193.3	6,993.8	8.8	74.3
December	153.5	4,059.1	4,212.6	519.2	4,731.8	443.1	5,174.9	7,001.9	8.6	73.9
January	157.1	4,066.8	4,223.9	503.9	4,727.8	458.5	5,186.3	7,011.6	8.8	74.0
February	152.9	4,075.1	4,228.0	523.6	4,751.6	452.0	5,203.6	7,021.2	8.7	74.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
August	-1.0	0.1	0.1	3.2	0.4	-1.1	0.3	0.1	-0.1	0.1
September	3.0	0.2	0.3	-1.5	0.1	3.7	0.4	0.1	0.3	0.2
October	-2.4	-0.8	-0.8	0.8	-0.7	0.9	-0.5	0.1	0.1	-0.5
November	-0.6	1.0	0.9	4.6	1.3	-3.1	0.9	0.1	-0.4	0.6
December	0.0	0.2	0.2	-2.9	-0.1	-2.6	-0.4	0.1	-0.2	-0.3
January	2.3	0.2	0.3	-2.9	-0.1	3.5	0.2	0.1	0.3	0.1
February	-2.6	0.2	0.1	3.9	0.5	-1.4	0.3	0.1	-0.2	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
August	-0.5	0.1	0.1	0.3	0.1	0.6	0.1	0.1	0.0	0.0
September	-0.1	0.1	0.1	0.5	0.1	0.3	0.2	0.1	0.0	0.0
October	0.1	0.1	0.1	0.5	0.2	0.0	0.2	0.1	0.0	0.0
November	0.0	0.2	0.2	0.4	0.2	-0.2	0.2	0.1	0.0	0.0
December	-0.1	0.2	0.2	0.2	0.2	-0.4	0.1	0.1	0.0	0.0
January	-0.2	0.2	0.2	0.1	0.2	-0.4	0.1	0.1	0.0	0.0
February	-0.1	0.2	0.2	-0.1	0.1	-0.3	0.1	0.1	0.0	0.0

(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

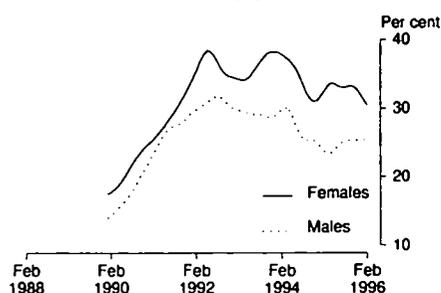
TABLE 8.3. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : FEMALES

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
1994-95	90.2	1,902.4	1,992.6	1,470.4	3,463.0	328.4	3,791.4	7,124.5	8.7	53.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	-2.1	2.2	1.2	0.0	0.5
1994-95	10.1	3.5	3.8	5.9	4.7	-10.4	3.2	1.3	-1.3	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
December	91.1	1,884.8	1,975.9	1,467.5	3,443.4	332.7	3,776.2	7,118.9	8.8	53.0
January	91.2	1,867.7	1,958.9	1,491.3	3,450.3	326.2	3,776.4	7,127.3	8.6	53.0
February	89.6	1,902.0	1,991.6	1,488.7	3,480.4	333.4	3,813.8	7,135.7	8.7	53.4
March	87.2	1,890.7	1,977.9	1,504.1	3,482.0	326.0	3,808.0	7,144.2	8.6	53.3
April	84.0	1,956.6	2,040.5	1,508.5	3,549.0	308.6	3,857.6	7,152.9	8.0	53.9
May	86.2	1,956.3	2,042.5	1,499.4	3,541.9	311.6	3,853.5	7,161.6	8.1	53.8
June	85.8	1,966.6	2,052.4	1,521.7	3,574.2	300.7	3,874.9	7,170.3	7.8	54.0
1995-96										
July	81.1	1,975.9	2,057.0	1,517.7	3,574.7	293.9	3,868.6	7,178.5	7.6	53.9
August	83.2	1,985.7	2,068.9	1,504.8	3,573.7	306.9	3,880.6	7,186.6	7.9	54.0
September	84.3	1,980.6	2,064.9	1,488.1	3,553.1	297.4	3,850.4	7,194.8	7.7	53.5
October	81.7	1,981.2	2,062.8	1,503.2	3,566.0	310.7	3,876.7	7,203.3	8.0	53.8
November	82.8	1,987.0	2,069.8	1,526.6	3,596.4	320.3	3,916.7	7,211.8	8.2	54.3
December	87.5	1,975.3	2,062.8	1,540.7	3,603.5	295.2	3,898.7	7,220.3	7.6	54.0
January	88.1	1,969.6	2,057.7	1,536.5	3,594.2	311.4	3,905.6	7,230.1	8.0	54.0
February	89.4	1,957.5	2,046.9	1,537.8	3,584.7	315.4	3,900.1	7,239.9	8.1	53.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
August	2.6	0.5	0.6	-0.8	0.0	4.4	0.3	0.1	0.3	0.1
September	1.3	-0.3	-0.2	-1.1	-0.6	-3.1	-0.8	0.1	-0.2	-0.5
October	-3.1	0.0	-0.1	1.0	0.4	4.5	0.7	0.1	0.3	0.3
November	1.4	0.3	0.3	1.6	0.9	3.1	1.0	0.1	0.2	0.5
December	5.8	-0.6	-0.3	0.9	0.2	-7.9	-0.5	0.1	-0.6	-0.3
January	0.6	-0.3	-0.2	-0.3	-0.3	5.5	0.2	0.1	0.4	0.0
February	1.5	-0.6	-0.5	0.1	-0.3	1.3	-0.1	0.1	0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
August	-0.5	0.3	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0
September	0.1	0.1	0.1	0.1	0.1	0.7	0.1	0.1	0.0	0.0
October	0.8	-0.1	0.0	0.3	0.1	0.8	0.2	0.1	0.0	0.0
November	1.3	-0.1	-0.1	0.5	0.2	0.7	0.2	0.1	0.0	0.0
December	1.6	-0.2	-0.1	0.5	0.2	0.5	0.2	0.1	0.0	0.0
January	1.6	-0.2	-0.2	0.5	0.1	0.4	0.1	0.1	0.0	0.0
February	1.3	-0.2	-0.2	0.4	0.1	0.2	0.1	0.1	0.0	0.0

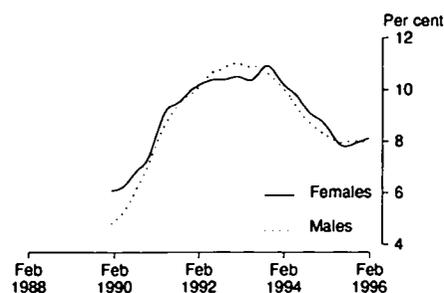
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

UNEMPLOYMENT RATES
15-19 YEARS LOOKING FOR FULL-TIME WORK
Trend



Source: ABS 6202.0 Monthly data

UNEMPLOYMENT RATES
20 YEARS AND OVER LOOKING FOR FULL-TIME WORK
Trend



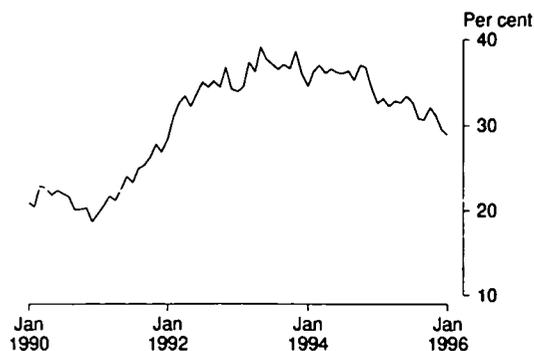
Source: ABS 6202.0 Monthly data

TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total
		Aged 15-19	Aged 20+			Aged 15-19	Aged 20+			Aged 15-19	Aged 20+	
ANNUAL AVERAGE (PER CENT)												
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
1994-95	9.2	24.4	8.4	9.1	6.6	32.6	8.7	10.1	7.3	27.6	8.5	9.5
SEASONALLY ADJUSTED (PER CENT)												
1994-95												
December	8.5	25.5	8.4	9.2	6.7	31.1	9.0	10.4	7.1	27.7	8.6	9.6
January	9.1	24.6	8.4	9.1	6.4	31.5	8.9	10.3	7.1	27.3	8.5	9.5
February	9.5	23.4	8.2	8.9	6.8	33.7	8.6	10.2	7.5	27.4	8.3	9.3
March	8.7	22.1	8.2	8.8	6.5	33.8	8.6	10.1	7.1	26.6	8.3	9.2
April	8.7	22.7	8.0	8.7	6.2	33.0	7.9	9.3	6.8	26.5	8.0	8.9
May	9.5	24.4	8.1	8.8	6.0	35.0	8.0	9.6	6.9	28.5	8.0	9.1
June	9.1	25.4	7.9	8.7	5.6	32.9	7.9	9.3	6.5	28.3	7.9	8.9
1995-96												
July	10.0	26.0	7.9	8.7	5.5	31.4	7.8	9.1	6.7	28.0	7.9	8.8
August	9.1	24.8	7.9	8.7	6.2	33.4	7.7	9.1	7.0	28.1	7.8	8.8
September	10.3	24.2	8.1	8.8	5.6	31.8	7.9	9.2	6.8	27.0	8.0	9.0
October	9.4	25.5	8.3	9.1	5.9	33.9	8.1	9.5	6.8	28.7	8.2	9.2
November	8.8	26.0	7.9	8.8	5.9	36.5	8.2	9.8	6.7	30.0	8.0	9.1
December	8.3	25.0	7.8	8.6	5.5	30.5	7.8	9.1	6.2	27.1	7.8	8.7
January	9.4	26.3	7.9	8.8	6.2	30.2	8.0	9.2	7.0	27.8	8.0	8.9
February	8.5	24.5	8.0	8.7	6.1	29.5	8.3	9.5	6.7	26.4	8.1	9.0
TREND (PER CENT)												
1994-95												
December	9.1	25.0	8.4	9.2	6.7	31.1	8.9	10.2	7.3	27.4	8.6	9.5
January	9.0	24.3	8.3	9.0	6.6	31.8	8.8	10.2	7.2	27.2	8.5	9.4
February	9.0	23.6	8.2	8.9	6.5	32.6	8.6	10.0	7.2	27.1	8.3	9.3
March	9.0	23.4	8.1	8.8	6.4	33.4	8.4	9.9	7.0	27.2	8.2	9.2
April	9.0	23.5	8.0	8.8	6.2	33.7	8.2	9.6	6.9	27.4	8.1	9.0
May	9.2	24.0	8.0	8.7	6.0	33.5	8.0	9.4	6.8	27.6	8.0	8.9
June	9.4	24.5	8.0	8.7	5.9	33.2	7.8	9.2	6.8	27.8	7.9	8.9
1995-96												
July	9.5	25.0	8.0	8.7	5.8	33.1	7.8	9.2	6.8	28.0	7.9	8.9
August	9.6	25.3	8.0	8.8	5.8	33.1	7.8	9.2	6.8	28.2	7.9	8.9
September	9.5	25.3	8.0	8.8	5.8	33.3	7.9	9.3	6.8	28.3	8.0	9.0
October	9.3	25.3	8.0	8.8	5.8	33.2	7.9	9.3	6.7	28.3	8.0	9.0
November	9.1	25.4	8.0	8.8	5.9	32.8	8.0	9.4	6.7	28.2	8.0	9.0
December	8.9	25.4	8.0	8.8	5.9	32.1	8.0	9.4	6.7	28.0	8.0	9.0
January	8.7	25.4	8.0	8.7	6.0	31.3	8.1	9.4	6.7	27.7	8.0	9.0
February	8.6	25.5	7.9	8.7	6.0	30.4	8.1	9.4	6.7	27.4	8.0	8.9

(a) : For unemployment rates for total males, females and persons, use Tables 8.1, 8.2 and 8.3. Source: *The Labour Force, Australia, Preliminary* (6202.0).

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
1994-95	30.1	14.6	2.5	20.0	32.8	57.5	24	34.4	31.8
ORIGINAL									
1994-95									
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5
January	29.5	13.3	3.1	23.2	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0
April	29.8	16.2	2.4	19.1	32.5	54.6	19	32.9	32.7
May	30.1	16.3	2.3	20.0	31.3	55.4	21	32.7	31.9
June	31.2	15.4	2.8	19.1	31.5	55.5	25	33.5	32.5
1995-96									
July	30.8	16.7	3.4	19.2	29.9	56.1	25	32.7	31.3
August	32.5	15.6	1.7	19.5	30.7	54.0	25	30.8	31.4
September	30.9	15.3	2.9	19.9	31.0	54.8	25	30.7	30.6
October	32.0	15.2	3.3	19.3	30.2	56.4	26	32.1	32.5
November	32.2	15.6	2.5	18.9	30.9	55.3	25	31.2	31.1
December	30.0	14.6	2.8	22.8	29.8	51.2	18	29.5	27.0
January	31.6	16.1	3.4	22.5	26.4	47.3	15	28.9	25.9

(a) : Reason for leaving last full-time job unless looking for first job. (b) : Long-term unemployed are those persons classified as unemployed for 52 weeks or more.

Source: The Labour Force, Australia (6203.0).

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water supply		Construction	Wholesale trade	Retail trade	Accommodation, cafes and restaurants
ANNUAL AVERAGE ('000)									
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9	
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4	
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9	
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8	
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1	
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1	
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4	
1994-95	404.4	86.1	1,115.5	86.8	589.9	493.2	1,187.6	377.5	
SEASONALLY ADJUSTED ('000)									
1993-94									
November	410.6	93.6	1,072.0	95.7	555.5	503.3	1,125.8	346.8	
February	403.5	86.4	1,091.6	89.9	560.8	497.2	1,125.8	356.1	
May	408.3	87.6	1,103.2	89.2	561.7	515.8	1,145.7	346.5	
1994-95									
August	407.8	86.5	1,131.0	91.6	571.4	478.9	1,177.4	365.5	
November	395.2	84.6	1,098.0	90.2	584.5	479.3	1,197.5	373.1	
February	415.4	85.0	1,124.5	83.0	595.2	502.3	1,189.9	381.7	
May	399.8	88.2	1,108.4	82.7	609.0	512.3	1,185.4	389.5	
1995-96									
August	408.5	84.6	1,129.2	84.1	596.4	501.0	1,202.3	390.0	
November	420.4	81.9	1,096.5	85.8	604.7	512.6	1,222.4	391.3	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
November	-3.1	-2.1	-2.9	-1.6	2.3	0.1	1.7	2.1	
February	5.1	0.5	2.4	-8.0	1.8	4.8	-0.6	2.3	
May	-3.8	3.8	-1.4	-0.3	2.3	2.0	-0.4	2.0	
1995-96									
August	2.2	-4.1	1.9	1.7	-2.1	-2.2	1.4	0.1	
November	2.9	-3.2	-2.9	2.0	1.4	2.3	1.7	0.3	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
August	2.2	7.6	0.3	1.6	2.0	0.9	1.5	4.5	
November	2.7	1.7	-0.3	3.7	-0.9	0.8	3.0	2.8	
February	-2.1	3.6	2.2	5.5	4.0	2.1	2.6	-2.0	
May									
1995-96									
August	-0.4	-3.6	-0.3	-0.2	3.7	3.2	0.6	2.0	
November	1.9	-3.2	-1.6	0.0	1.6	0.0	-0.7	8.5	

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing (a)	All industries		Manufac- turing (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
1994-95	9.8	61.4	77.1	3.0	1.3	36.3	17.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
19 November	4.9	38.2	40.3	3.0	1.2	34.8	16.7
18 February	6.3	45.5	49.9	3.0	1.3	34.9	17.3
20 May	6.5	54.0	62.6	3.1	1.3	35.4	17.8
1994-95							
29 August	12.7	63.8	76.7	2.9	1.3	37.2	18.0
18 November	10.8	65.6	80.7	3.3	1.3	39.3	17.6
17 February	10.0	57.1	71.3	2.9	1.2	35.1	16.9
19 May	5.9	59.1	77.1	2.8	1.2	33.4	16.7
1995-96							
18 August	8.5	57.2	75.9	2.4	1.1	30.9	16.0
17 November	5.8	55.6	71.0	2.6	1.1	33.5	16.0

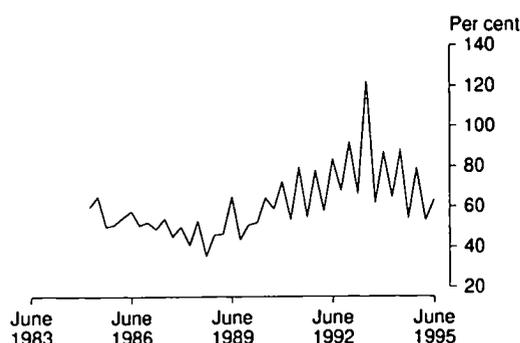
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Transport and storage; Const- ruction	Education; Health and community services	Other industries (a)	All industries	
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
1994-95	3,124	1,089	166	159	105	137	94	17	86
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1994-95									
October	5,658	240	140	86	51	93	23	13	61
November	5,739	226	135	121	51	100	54	13	71
December	5,964	323	117	123	59	137	63	16	76
January	6,381	330	120	123	57	143	63	15	76
February	5,508	361	142	135	101	124	65	15	77
March	3,567	479	164	158	98	123	65	16	75
April	2,964	540	172	164	99	121	63	17	74
May	3,389	1,078	167	164	96	132	83	17	84
June	3,124	1,089	166	159	105	137	94	17	86
1995-96									
July	3,327	1,138	157	164	111	132	93	14	85
August	3,116	1,269	139	166	114	127	97	16	86
September	3,241	1,407	131	173	109	100	107	16	87
October	3,271	1,407	134	196	123	111	106	16	91
November	4,877	1,428	142	166	122	118	58	15	85
December	4,634	1,359	142	160	115	84	57	12	79

(a) : Comprises Agriculture, forestry, and fishing; Electricity, gas and water supply; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Finance and insurance; Property and business services; Government administration and defence; Personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: *Industrial Disputes, Australia* (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net immigration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	136.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	136.9	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	133.3	46.8	182.0	17,838.4	3,844.9	11,889.3	2,109.1
1994-95	257.9	125.8	132.0	83.6	215.6	18,054.0	nya	nya	nya
QUARTERLY ('000)									
1992-93									
June	64.7	29.4	34.3	-6.2	28.0	17,656.4	na	na	na
1993-94									
September	66.1	33.8	32.1	17.9	51.9	17,708.3			
December	62.8	29.9	33.3	5.0	38.3	17,746.6			
March	64.2	29.3	36.2	19.5	55.7	17,802.3			
June	66.2	30.9	31.7	4.3	36.1	17,838.4			
1994-95									
September	64.4	36.4	27.8	23.5	51.3	17,889.7			
December	63.4	30.1	33.3	8.8	42.1	17,931.8			
March	65.5	28.8	36.7	32.0	68.7	18,000.5			
June	64.6	30.4	34.2	19.3	53.5	18,054.0			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.79	0.40	150.8				
1992-93			0.78	0.17	122.2				
1993-94			0.75	0.26	136.6				
1994-95			0.74	0.47	163.4				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1993-94									
June			0.18	0.02	0.2				
1994-95									
September			0.16	0.13	0.3				
December			0.19	0.05	0.2				
March			0.20	0.18	0.4				
June			0.19	0.11	0.3				

(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos (Keeling) Islands, Christmas Island and Jervis Bay Territory from September quarter 1993. Source: Australian Demographic Statistics (3101.0).

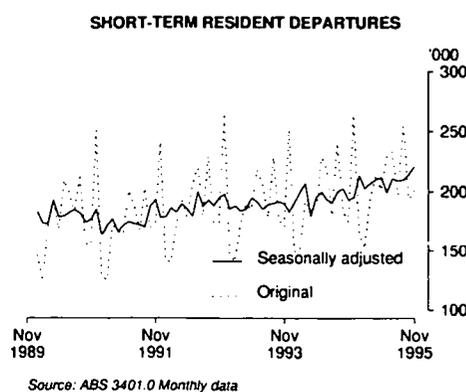
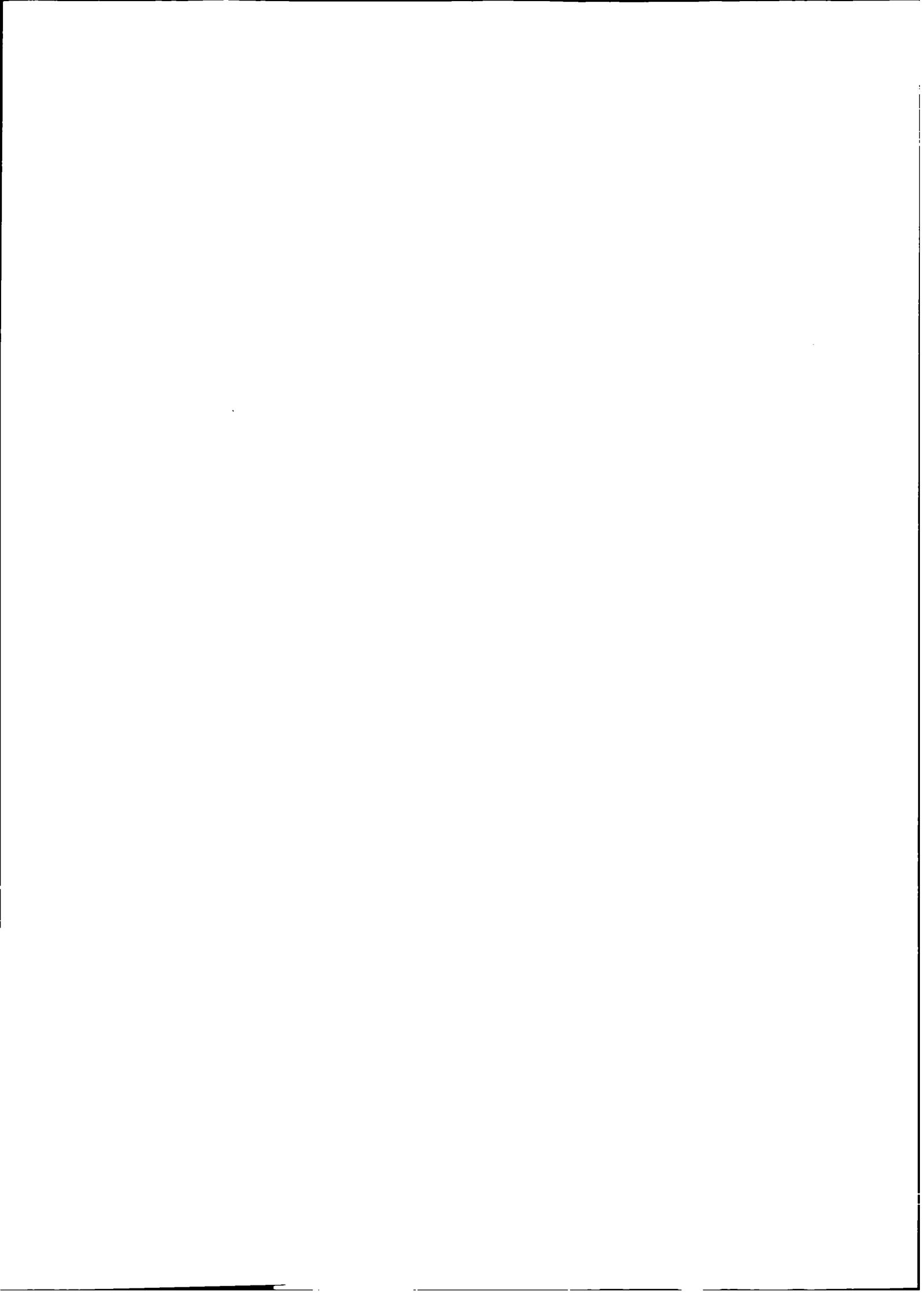


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1986-87	204.5	1,523.8	1,589.3	3,317.8	95.3	1,568.6	1,524.5	3,188.4	na	na
1987-88	242.3	1,617.3	1,990.3	3,849.9	99.1	1,652.5	1,907.2	3,658.8		
1988-89	249.9	1,763.5	2,220.3	4,233.6	112.7	1,836.9	2,157.9	4,107.4		
1989-90	231.9	2,026.1	2,147.3	4,405.3	128.1	2,087.8	2,092.8	4,308.6		
1990-91	236.4	2,054.1	2,227.4	4,518.0	141.6	2,115.6	2,193.8	4,450.8		
1991-92	234.2	2,072.5	2,519.7	4,826.4	144.3	2,173.4	2,473.6	4,791.4		
1992-93	203.7	2,218.3	2,785.6	5,207.9	141.1	2,299.5	2,730.5	5,171.4		
1993-94	207.3	2,245.5	3,168.7	5,621.7	140.0	2,304.0	3,119.0	5,562.9		
1994-95	238.5	2,387.0	3,535.3	6,160.8	145.5	2,422.2	3,486.6	6,053.9		
MONTHLY ('000)										
1994-95										
September	17.2	214.8	254.0	486.0	9.7	241.5	236.4	487.6	293.4	200.0
October	17.5	254.2	301.6	573.3	8.8	184.3	272.2	465.3	292.0	203.0
November	17.8	173.1	311.0	501.9	12.0	174.6	311.5	498.1	283.5	193.5
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	287.2	195.5
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	298.8	213.8
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	294.6	202.7
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	298.3	206.7
April	18.4	186.7	294.2	499.3	11.3	214.6	301.2	527.1	308.1	210.2
May	14.7	175.1	244.8	434.7	10.3	201.7	277.8	489.8	312.4	211.8
June	17.3	183.7	261.4	462.4	11.2	229.4	249.3	489.8	318.2	199.4
1995-96										
July	26.8	247.2	329.7	603.8	12.9	233.6	282.5	529.1	326.4	211.1
August	18.3	202.3	304.9	525.5	12.0	197.5	336.2	545.8	332.8	209.0
September	18.8	232.7	268.6	520.0	10.1	254.6	265.6	530.3	306.4	209.8
October	20.0	272.7	320.7	613.3	9.1	194.0	289.0	492.2	310.8	214.4
November	20.1	187.6	342.9	550.6	12.7	201.1	334.3	548.1	316.3	221.3

Source: Overseas Arrivals and Departures, Australia (3401.0).



9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

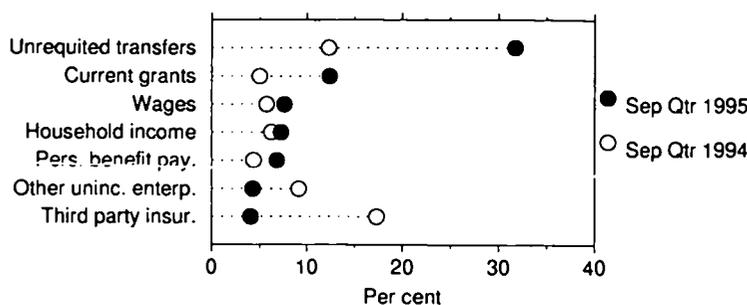
**INCOMES
AND
LABOUR
COSTS**

□ The December quarter 1995 trend estimate of **company profits before income tax** fell 0.9 per cent from the September quarter 1995 estimate to \$6,285 million. The trend has eased over the last five quarters, from a peak in the September 1994 quarter.

□ At an industry level, the mining and transport and storage industries have shown steady growth in the last three quarters. In the December quarter 1995, rises of 8.5 per cent and 14.1 per cent were recorded in these two industries, respectively. Conversely, consecutive falls were recorded in the manufacturing industry, construction industry and the combined wholesale trade and retail trade industries in the last three quarters. Falls of 7.7 per cent, 41.0 per cent and 5.0 per cent were recorded in the three industries respectively, in the December quarter 1995.

□ The **weekly award rates of pay index** (excluding most awards and agreements arising from enterprise bargaining) for full time adult employees showed minimal change between December 1995 and January 1996. In the twelve months to January 1996, the index recorded a 1.3 per cent rise which was slightly higher than the 1.1 per cent rise in the previous twelve months. The largest movements for full-time adult females and males over the last twelve months occurred in the recreation, personal and other services industry (up 3.3 per cent and 2.0 per cent respectively). In terms of occupational groups, the largest rise for full-time adult females were for tradespersons (up 2.0 per cent) and salespersons and personal service workers (up 1.8 per cent). For full-time adult males, the largest rises were for salespersons and personal service workers (up 1.5 per cent), and for managers and administrators (up 1.3 per cent).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



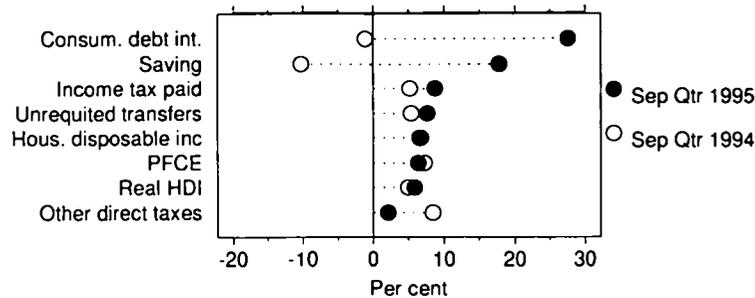
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1986-87	133,955	1,932	45,022	1,443	24,852	3,332	2,231	212,767
1987-88	147,170	3,301	49,647	1,380	27,739	3,439	2,726	235,402
1988-89	164,632	4,798	58,238	1,232	29,319	3,906	3,313	265,438
1989-90	183,402	4,275	65,491	1,224	32,443	4,368	3,410	294,613
1990-91	189,714	1,313	66,670	1,407	37,239	4,756	3,589	304,688
1991-92	193,945	1,803	62,029	1,282	42,322	5,598	3,680	310,659
1992-93	200,990	2,947	61,289	1,071	45,912	6,152	2,269	320,630
1993-94	210,591	3,365	61,733	1,244	49,604	6,822	2,009	335,368
1994-95	223,562	2,685	65,645	1,429	51,789	7,494	2,383	354,987
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.3	13.2	11.8	10.7	8.4	12.1	22.6	9.9
1987-88	9.9	70.9	10.3	-4.4	11.6	3.2	22.2	10.6
1988-89	11.9	45.3	17.3	-10.7	5.7	13.6	21.5	12.8
1989-90	11.4	-10.9	12.5	-0.6	10.7	11.8	2.9	11.0
1990-91	3.4	-69.3	1.8	15.0	14.8	8.9	5.2	3.4
1991-92	2.2	37.3	-7.0	-8.9	13.6	17.7	2.5	2.0
1992-93	3.6	63.4	-1.2	-16.5	8.5	9.9	-38.3	3.2
1993-94	4.8	14.2	0.7	16.2	8.0	10.9	-11.5	4.6
1994-95	6.2	-20.2	6.3	14.9	4.4	9.9	18.6	5.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
September	51,349	849	14,953	294	12,031	1,533	494	81,503
December	51,787	864	15,367	305	12,318	1,698	481	82,820
March	52,776	985	15,822	317	12,262	1,778	542	84,482
June	53,979	866	15,621	328	12,390	1,942	489	85,615
1994-95								
September	54,272	951	16,317	345	12,557	1,609	555	86,606
December	55,148	855	16,216	357	13,060	1,742	588	87,966
March	56,679	505	16,517	363	12,862	2,145	617	89,688
June	57,460	391	16,633	364	13,497	2,170	625	91,140
1995-96								
September	58,382	1,145	17,019	359	13,408	1,808	731	92,852
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	0.5	9.8	4.5	5.2	1.3	-17.1	13.5	1.2
December	1.6	-10.1	-0.6	3.5	4.0	8.3	5.9	1.6
March	2.8	-40.9	1.9	1.7	-1.5	23.1	4.9	2.0
June	1.4	-22.6	0.7	0.3	4.9	1.2	1.3	1.6
1995-96								
September	1.6	192.8	2.3	-1.4	-0.7	-16.7	17.0	1.9

(a) : Includes all income from dwellings, interest, and dividends. (b) : Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



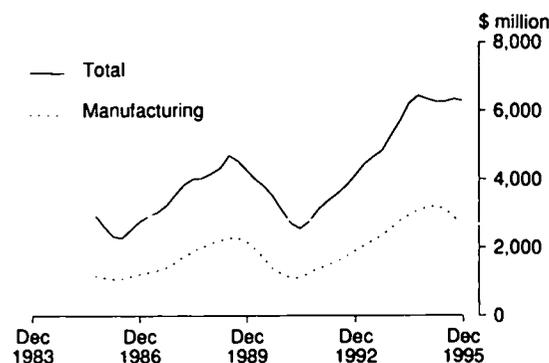
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1986-87	4,523	38,000	1,563	746	167,935	157,153	10,782	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,130	11,314	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,472	13,730	222,812
1989-90	8,029	49,931	2,405	892	233,356	217,428	15,928	233,456
1990-91	7,188	50,156	2,568	999	243,777	229,991	13,786	232,080
1991-92	5,195	46,830	2,781	1,016	254,837	242,035	12,802	236,654
1992-93	4,036	47,527	2,979	1,002	265,086	253,119	11,967	241,735
1993-94	3,446	50,570	3,367	1,041	276,944	264,177	12,767	248,125
1994-95	3,791	54,634	3,641	1,131	291,790	282,569	9,221	256,896
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.2	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.4	4.9	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.4	5.0
1989-90	37.0	5.3	14.7	5.6	11.5	11.2	16.0	4.8
1990-91	-10.5	0.5	6.8	12.0	4.5	5.8	-13.4	-0.6
1991-92	-27.7	-6.6	8.3	1.7	4.5	5.2	-7.1	2.0
1992-93	-22.3	1.5	7.1	-1.4	4.0	4.6	-6.5	2.1
1993-94	-14.6	6.4	13.0	3.9	4.5	4.4	6.7	2.6
1994-95	10.0	8.0	8.1	8.6	5.4	7.0	-27.8	3.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
September	849	12,495	832	260	67,067	64,438	2,629	60,475
December	854	12,736	790	256	68,184	65,757	2,427	61,206
March	865	12,675	845	257	69,840	66,755	3,085	62,525
June	878	12,759	895	269	70,814	67,335	3,479	63,114
1994-95								
September	839	13,141	902	274	71,450	69,092	2,358	63,511
December	907	13,276	936	279	72,568	69,806	2,762	64,390
March	1,007	13,878	938	289	73,576	71,059	2,517	64,597
June	1,038	14,341	870	289	74,602	72,628	1,974	64,928
1995-96								
September	1,070	14,287	921	295	76,279	73,503	2,776	65,985
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	-4.4	3.0	0.8	1.9	0.9	2.6	-32.2	0.6
December	8.1	1.0	3.8	1.8	1.6	1.0	17.1	1.4
March	11.0	4.5	0.2	3.6	1.4	1.8	-8.9	0.3
June	3.1	3.3	-7.2	0.0	1.4	2.2	-21.6	0.5
1995-96								
September	3.1	-0.4	5.9	2.1	2.2	1.2	40.6	1.6

(a) : Seasonally adjusted data not available. Original data provided. (b) : Deflated by the implicit price deflator for private final consumption expenditure. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

COMPANY PROFITS BEFORE INCOME TAX
Trend



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX, BY BROAD INDUSTRY (a)

Period	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
1994-95	4,668	12,602	500	3,180	1,933	648	612	-49	1,113	25,207
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-95.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-5.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
1994-95	-3.3	18.3	36.1	61.9	18.9	-16.3	-26.9		56.1	16.2
TREND (\$ MILLION)										
1993-94										
December	1,230	2,579	87	425	384	196	269	-30	147	5,288
March	1,184	2,802	96	527	480	219	253	-7	183	5,736
June	1,155	2,980	98	683	538	210	277	29	267	6,239
1994-95										
September	1,161	3,101	95	802	526	177	265	12	319	6,458
December	1,157	3,201	117	836	495	146	181	-44	275	6,362
March	1,162	3,229	145	786	485	148	98	-40	249	6,263
June	1,249	3,100	142	704	479	183	88	5	329	6,277
1995-96										
September	1,390	2,881	103	655	454	225	150	24	461	6,344
December	1,508	2,660	61	636	417	257	200	-14	561	6,285
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
December	-0.4	3.2	22.9	4.2	-6.1	-17.7	-31.6	na	-13.8	-1.5
March	0.5	0.9	24.8	-5.9	-1.9	1.4	-46.0		-9.3	-1.6
June	7.5	-4.0	-2.4	-10.5	-1.4	23.5	-10.0		31.8	0.2
1995-96										
September	11.3	-7.0	-27.6	-7.0	-5.1	23.3	70.6		40.3	1.1
December	8.5	-7.7	-41.1	-2.9	-8.1	14.1	32.8		21.7	-0.9

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. Source: *Company Profits, Australia* (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : FULL-TIME ADULTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1986-87	453.00	374.00	428.00	487.00	383.00	455.00	445.00	290.00	381.00
1987-88	481.00	398.00	454.00	519.00	408.00	483.00	471.00	310.00	404.00
1988-89	516.00	428.00	487.00	560.00	441.00	521.00	506.00	331.00	431.00
1989-90	552.00	458.00	521.00	599.00	471.00	556.00	542.00	353.00	460.00
1990-91	588.00	491.00	555.00	633.00	504.00	589.00	574.00	377.00	487.00
1991-92	615.00	516.00	581.00	656.00	528.00	611.00	590.00	394.00	501.00
1992-93	627.00	526.00	591.00	673.00	538.00	625.00	605.00	402.00	511.00
1993-94	646.00	543.00	609.00	696.00	556.00	646.00	622.00	414.00	526.00
1994-95	673.00	564.00	634.00	729.00	578.00	675.00	645.00	427.00	544.00
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1987-88	6.2	6.4	6.1	6.6	6.5	6.2	5.8	6.9	6.0
1988-89	7.3	7.5	7.3	7.9	8.1	7.9	7.4	6.8	6.7
1989-90	7.0	7.0	7.0	7.0	6.8	6.7	7.1	6.6	6.7
1990-91	6.5	7.2	6.5	5.7	7.0	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.7	3.6	4.8	3.7	2.8	4.5	2.9
1992-93	2.0	1.9	1.7	2.6	1.9	2.3	2.5	2.0	2.0
1993-94	3.0	3.2	3.0	3.4	3.3	3.4	2.8	3.0	2.9
1994-95	4.2	3.9	4.1	4.7	4.0	4.5	3.7	3.1	3.4
ORIGINAL (\$ PER WEEK)									
1993-94									
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
29 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
19 May	687.80	575.50	647.30	743.00	589.80	687.80	652.70	429.90	548.10
1995-96									
18 August	693.00	579.20	651.90	746.90	593.00	691.20	654.80	429.50	547.80
17 November	703.40	580.70	659.90	761.60	596.00	702.90	662.70	430.00	554.30
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1994-95									
18 November	1.7	1.4	1.5	1.9	1.4	1.6	1.4	0.9	0.8
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
19 May	1.2	1.4	1.3	1.0	1.4	1.1	0.4	-0.2	0.0
1995-96									
18 August	0.8	0.6	0.7	0.5	0.5	0.5	0.3	-0.1	-0.1
17 November	1.5	0.3	1.2	2.0	0.5	1.7	1.2	0.1	1.2
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1994-95									
18 November	4.1	4.4	4.1	4.8	4.3	4.5	3.9	4.0	3.8
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6
19 May	5.2	4.2	4.8	5.3	4.1	4.8	4.4	1.7	3.1
1995-96									
18 August	5.5	4.8	5.1	4.8	4.7	4.6	3.2	1.9	2.0
17 November	5.3	3.6	4.9	4.9	3.7	4.7	3.0	1.2	2.4

(a) : Derived as annual average of average weekly earnings in the specified pay period in each quarter. Source: *Average Weekly Earnings, Australia, Preliminary* (6301.0) and *Average Weekly Earnings, States and Australia* (6302.0).

TABLE 9.4. AWARD RATES OF PAY INDEXES : FULL-TIME ADULT EMPLOYEES
**INCOMES
AND
LABOUR
COSTS**

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.3	112.5	113.5	112.7
1988-89	119.4	120.6	119.8	119.9	121.8	120.4
1989-90	126.4	127.6	126.7	127.0	129.3	127.7
1990-91	132.6	134.6	133.2	133.6	136.5	134.5
1991-92	137.1	139.5	137.8	138.2	141.5	139.2
1992-93	138.9	141.2	139.6	140.0	143.2	141.0
1993-94	140.3	142.9	141.1	141.6	145.0	142.6
1994-95	142.0	145.1	142.9	142.2	147.3	144.5
ORIGINAL (JUNE 1985 = 100.0)						
1994-95						
November	141.6	144.7	142.6	142.9	146.8	144.1
December	141.8	144.9	142.7	143.1	147.1	144.3
January	141.9	145.1	142.9	143.3	147.3	144.5
February	142.0	145.1	143.0	143.3	147.3	144.5
March	142.1	145.3	143.1	143.4	147.5	144.7
April	142.5	145.9	143.6	143.9	148.1	145.2
May	142.9	146.3	144.0	144.3	148.6	145.6
June	143.2	146.8	144.3	144.6	149.1	146.0
1995-96						
July	143.4	147.0	144.5	144.7	149.4	146.2
August	143.4	147.1	144.6	144.8	149.5	146.2
September	143.5	147.1	144.6	144.9	149.5	146.3
October	143.5	147.1	144.6	144.9	149.5	146.3
November	143.6	147.2	144.7	144.9	149.6	146.4
December	143.6	147.3	144.7	145.0	149.7	146.4
January	143.6	147.3	144.8	145.0	149.7	146.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1995-96						
July	1.5	2.0	1.6	1.5	2.1	1.7
August	1.5	2.0	1.7	1.5	2.1	1.7
September	1.5	2.0	1.6	1.5	2.1	1.7
October	1.4	1.9	1.5	1.5	2.0	1.6
November	1.4	1.7	1.5	1.4	1.9	1.6
December	1.3	1.7	1.4	1.3	1.8	1.5
January	1.2	1.5	1.3	1.2	1.6	1.3

Source: Award Rates of Pay Indexes, Australia (6312.0).

**INCOMES
AND
LABOUR
COSTS**

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week) (a)		Treasury indexes of average unit labour costs (b)			
	Nominal	Real (c)	Treasury hourly labour costs index (b) (d)	Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1986-87	435.1	521.5	676.0	93.1	100.2	473.6
1987-88	462.4	522.1	716.7	92.9	98.2	494.3
1988-89	494.4	524.2	766.8	94.2	96.2	526.4
1989-90	529.7	529.5	812.7	96.9	97.1	566.8
1990-91	555.5	534.3	860.5	99.7	97.8	598.8
1991-92	580.3	544.2	907.6	99.0	98.3	614.4
1992-93	605.8	557.6	939.2	98.2	97.9	618.5
1993-94	619.4	560.9	955.7	97.2	97.5	618.4
1994-95	631.6	567.0	974.1	98.4	97.2	624.0
QUARTERLY						
1993-94						
September	616.6	561.6	954.7	na	98.1	619.3
December	614.8	555.9	941.7		97.2	615.8
March	618.3	560.1	949.4		96.1	610.8
June	627.8	566.1	964.4		97.9	623.0
1994-95						
September	627.4	565.2	956.1		96.6	611.9
December	629.0	567.7	971.1		96.6	615.1
March	632.0	567.9	978.3		97.2	628.0
June	638.0	567.1	991.7		98.0	640.4
1995-96						
September	643.8	569.7	989.7		97.8	639.9

(a) :Average non-farm wages, salaries and supplements per wage and salary earner. Seasonally adjusted data. (b) :Base for index: 1966-67 to 1972-73 = 100.0. (c) :Deflated by the Gross National Expenditure deflator. (d) :Non-farm wages, salaries and supplements, plus payroll tax less employment subsidies plus fringe benefits tax per hours worked by non-farm wage and salary earners. (e) :Ratio of derived private non-farm corporate wages, salaries and supplements plus payroll tax less employment subsidies, plus fringe benefits tax paid by the private non-farm corporate sector, to derived private non-farm corporate sector gross product at factor cost plus payroll tax less employment subsidies plus fringe benefits tax. (f) :Nominal unit labour costs (see footnote (g)) deflated by the derived implicit price deflator for gross non-farm product. (g) :Ratio of nominal hourly labour costs to average hourly labour productivity (real gross non-farm product per hour worked by all employed persons. Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

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FINANCIAL MARKETS

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

FINANCIAL MARKETS

☐ Reserve Bank figures for January 1996 show, in trend terms, a slight easing in money supply growth. Notably:

- **M3** rose 0.6 per cent (to \$284,378 million), a slight easing from the 0.8 per cent growth rate recorded in December 1995.
- **broad money** rose 0.6 per cent (to \$338,961 million).
- **credit provided to the private sector by financial intermediaries** rose 0.9 per cent (to \$428,432 million), but the growth rate eased from the 1.0 per cent rate recorded in the last four months of 1995.

☐ In December 1995, the trend estimate for the value of **finance commitments for owner occupied dwellings** fell \$14.7 million (down 0.4 per cent) to \$3,621.0 million. The fall in December 1995 represents the first recorded monthly rate of decline following eight months of successive growth since the March 1995 trough (\$3,273.9 million). However, the rate of growth had slowed over the last few months, the most recent peak monthly rate of growth being 2.7 per cent in July 1995. In seasonally adjusted terms, the value of commitments fell 7.7 per cent in December 1995. The average borrowing was \$96,000 in original terms.

☐ Trend estimates for the number of dwellings financed have shown a pattern similar to that for the value of finance commitments. In December 1995, the trend estimate for the **number of dwellings financed** fell (down 0.4 per cent) to 37,875, the first recorded monthly decline following seven months of successive growth. Since the April 1995 trough (33,877) growth has eased with the most recent peak growth rate being 3.1 per cent recorded in July 1995.

☐ In December 1995, the trend estimate for the value of commitments for:

- **construction of dwellings** fell slightly (down 1.8 per cent) to \$492.4 million. This is the fourth successive monthly fall following three successive months of negligible growth (August, 0.0 per cent; July 0.7 per cent; and June, 0.5 per cent) since the May 1995 trough (\$515.8 million).
- **purchase of newly erected dwellings** rose slightly (up 0.1 per cent) to \$180.0 million. This is the eighth successive month of growth since the April 1995 trough (\$168.4 million); however, it is the fifth month in which the rate of growth has slowed (the most recent peak of 1.9 per cent was recorded in July 1995).
- **purchase of established dwellings** fell 0.2 per cent to \$2,948.6 million, the first recorded decline following eight successive months of growth since the March trough of \$2,572.1. The fall this month follows four successive months in which the rate of growth had slowed

(the most recent peak being 3.2 per cent in July 1995).

☐ In December 1995, 21.3 per cent of the number of dwellings financed for new housing commitments was attributable to **refinancing**, in original terms. This represents a slight fall from November's record high of 22.3 per cent.

☐ Although the trend estimate for the total number of commitments has declined overall, there has been relatively little change in the level of commitments for the purchase of newly erected dwellings and the purchase of established dwellings. The fall in the total number of housing finance commitments is being driven by the continuing decline in finance for the construction of dwellings, which fell 2.1 per cent between November and December 1995.

☐ In December 1995, the trend estimate for the value of **personal finance commitments** rose \$46.3 million (up 1.7 per cent) to \$2,847.1 million. Although the trend has been rising since April 1995, the rate of growth eased for the third consecutive month (from 2.4 per cent in September 1995 to 1.7 per cent in December 1995). The rise in the trend estimate of personal finance commitments in December 1995 reflected rises in:

- **commitments made under revolving credit facilities**, which rose \$34.0 million (up 3.2 per cent) to \$1,110.8 million; and
- **commitments made under fixed loan facilities**, which rose marginally to \$1,736.3 million.

☐ In December 1995, the trend estimate for **commercial finance commitments** rose \$267.4 million (up 2.4 per cent) to \$11,440.2 million. The December 1995 estimate is 31.9 per cent (\$2,769.1 million) higher than the December 1994 estimate. In December 1995, the trend estimate for fixed loans rose 0.3 per cent, while new revolving credit facilities rose 4.2 per cent. The trend estimate for **lease finance commitments** for December 1995 was \$582.3 million, a rise of \$1.2 million (up 0.3 per cent) on November 1995, and a rise of 8.3 per cent on December 1994.

☐ In February 1996, share prices measured as the average of daily figures recorded the following levels:

- the **all ordinaries index** rose 0.9 per cent (to 2273.2), with a monthly high of 2300.8 and a low of 2238.2;
- the **all industrials index** rose 0.8 per cent (to 3405.9), with a monthly high of 3454.4 and a low of 3350.4;
- the **all resources index** rose 1.0 per cent (to 1417.8), with a monthly high of 1436.4 and a low of 1398.5; and
- the **all mining index** rose 1.8 per cent (to 1036.7), with a monthly high of 1058.5 and a low of 1015.1.

The **Australian Financial Accounts** show that during the December quarter 1995, \$21.7 billion was raised on conventional credit markets (the Australian share market; and Australian and overseas bond markets, money markets and loan markets) by the non-financial domestic sectors. This, combined with valuation and other changes during the quarter, brought the level of credit market outstandings of Australian residents to \$1.05 trillion at the end of the quarter.

The main demand for credit was by **private corporate trading enterprises**. They raised \$15.9 billion, of which \$6.8 billion were equity raisings (which include the effects of privatisations).

State and local governments repaid a net \$5.3 billion, mostly promissory notes.

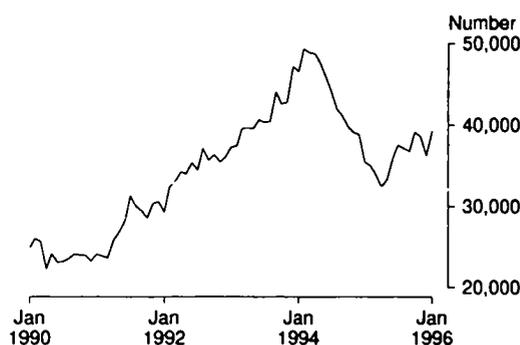
The **households and unincorporated businesses** sector borrowed a net \$8.6 billion during the quarter.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95	18,233	56,956	188,428	263,617	53,006	316,439	23,491	340,694	59,136	399,829
1994-95										
December	18,208	60,554	183,302	262,064	51,682	313,746	23,765	324,980	59,521	384,500
January	17,999	58,218	184,129	260,346	51,785	312,131	23,393	326,125	59,243	385,368
February	17,893	57,695	184,595	260,183	52,826	313,009	23,090	328,745	59,016	387,762
March	17,959	57,654	187,703	263,315	52,121	315,436	23,123	331,004	58,919	389,923
April	18,217	57,070	187,452	262,739	51,932	314,671	23,668	333,842	58,881	392,723
May	18,144	56,844	188,237	263,225	52,819	316,005	23,397	337,170	59,340	396,510
June	18,233	56,956	188,428	263,617	53,006	316,439	23,491	340,694	59,136	399,829
1995-96										
July	18,334	58,557	192,238	269,129	52,315	321,152	23,577	344,202	59,030	403,232
August	18,388	58,351	193,371	270,110	52,857	322,703	23,717	347,088	58,567	405,655
September	18,367	58,594	197,459	274,421	52,997	327,263	23,710	353,823	58,550	412,373
October	18,496	59,668	199,484	277,648	54,013	331,448	23,939	357,919	58,539	416,458
November	18,625	62,333	199,646	280,604	55,302	335,572	24,099	361,434	59,319	420,754
December	19,092	64,754	202,748	286,595	54,613	341,208	24,958	367,615	60,080	427,694
January	18,688	64,156	202,809	285,653	54,779	340,432	24,473	370,331	60,096	430,427
SEASONALLY ADJUSTED										
1994-95										
December	17,675	58,489	182,735	258,900	51,321	310,221	na	na	na	383,656
January	17,947	57,789	183,492	259,228	51,852	311,081				385,567
February	18,021	57,766	184,383	260,171	52,566	312,737				388,203
March	18,096	57,410	186,795	262,301	52,383	314,684				390,737
April	18,184	57,381	188,673	264,238	51,988	316,226				393,478
May	18,288	57,652	189,362	265,302	52,902	318,204				396,989
June	18,344	57,342	188,815	264,502	53,443	317,945				399,920
1995-96										
July	18,384	59,139	191,434	268,956	52,764	321,720				403,541
August	18,470	59,029	192,777	270,276	52,523	322,799				406,023
September	18,409	58,997	197,000	274,407	52,568	326,975				412,026
October	18,498	59,591	200,217	278,306	53,436	331,742				415,190
November	18,558	61,785	200,500	280,843	54,172	335,015				419,593
December	18,537	62,556	202,184	283,277	54,211	337,488				426,736
January	18,634	63,326	202,091	284,051	54,836	338,887				430,686

(a) : Excludes Commonwealth and State Government and interbank deposits but includes deposits of the private non-bank sector with the Reserve Bank. (b) : Currency plus bank deposits (including certificates of deposit with trading banks) of the private non-bank sector. (c) : Borrowings (other than from banks and related corporations) by permanent building societies, credit co-operatives, finance companies, authorised money market dealers, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. Breaks occur from time to time due to changes in the number of reporting corporations. (d) : M3 plus borrowings from private sector by non-bank financial intermediaries less the latter's holdings of currency and bank deposits. (e) : Holdings of notes and coin by the private sector, plus deposits of banks with the Reserve Bank and Reserve Bank liabilities to the private non-bank sector. (f) : Loans and advances of those financial intermediaries whose deposit liabilities are included in broad money. (g) : Bills outstanding under acceptance and endorsement commitments by banks. (h) : Credit is equal to bank bills outstanding plus loans and advances by financial intermediaries whose liabilities are included in broad money. Source: Reserve Bank of Australia Bulletin (RBA).

**SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS**
Seasonally adjusted



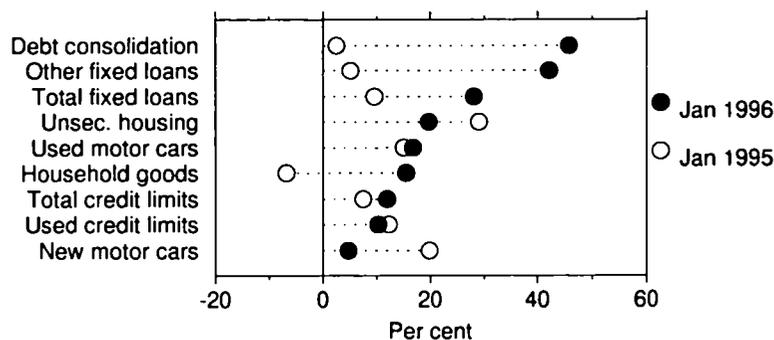
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,909	8,154	25,232	2,368	420,344	37,310	544,485	47,832	2,899
1994-95	81,778	7,275	21,658	2,225	347,911	32,806	451,347	42,306	3,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.5	26.4	22.6	35.3	22.8	30.6	20.2	30.1	76.6
1994-95	-17.3	-10.8	-14.2	-6.1	-17.2	-12.1	-17.1	-11.6	19.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1994-95									
November	7,485	643	1,832	193	29,783	2,806	39,100	3,642	329
December	7,192	642	1,975	194	29,694	2,793	38,861	3,629	280
January	6,501	577	1,713	182	27,350	2,596	35,564	3,355	232
February	6,108	542	1,628	171	27,341	2,629	35,077	3,341	306
March	5,819	544	1,544	161	26,684	2,565	34,047	3,270	341
April	5,217	488	1,597	166	25,660	2,480	32,474	3,133	266
May	5,382	514	1,666	171	26,402	2,570	33,450	3,254	292
June	5,641	528	1,741	177	28,588	2,799	35,970	3,505	304
1995-96									
July	5,803	541	1,757	182	30,033	2,909	37,593	3,631	264
August	5,750	520	1,691	173	29,694	2,856	37,135	3,549	292
September	5,564	509	1,693	175	29,622	2,818	36,879	3,503	297
October	5,545	518	1,824	181	31,796	3,031	39,165	3,731	283
November	5,610	512	1,820	187	31,229	3,052	38,659	3,751	318
December	5,009	470	1,691	174	29,621	2,816	36,321	3,460	268
January	5,357	519	1,873	199	32,129	3,198	39,359	3,916	261
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
July	2.9	2.3	0.9	2.7	5.1	3.9	4.5	3.6	-13.2
August	-0.9	-3.7	-3.8	-5.0	-1.1	-1.8	-1.2	-2.3	10.7
September	-3.2	-2.2	0.1	1.6	-0.2	-1.3	-0.7	-1.3	1.8
October	-0.3	1.7	7.7	3.5	7.3	7.6	6.2	6.5	-4.8
November	1.2	-1.0	-0.2	3.0	-1.8	0.7	-1.3	0.5	12.5
December	-10.7	-8.3	-7.1	-6.8	-5.1	-7.7	-6.0	-7.7	-15.9
January	6.9	10.3	10.8	14.1	8.5	13.6	8.4	13.2	-2.5

(a) : Seasonally adjusted data not available. Original data provided. Source: Housing Finance for Owner Occupation, Australia (5609.0).

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



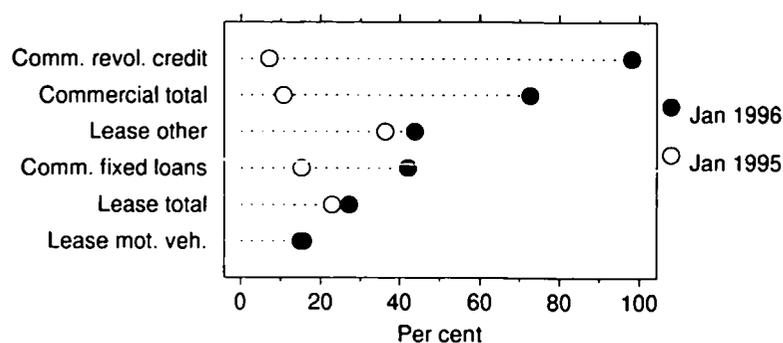
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —								Commitments under revolving credit facilities			
	Purchase of				Household and personal goods	Unsecured housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	\$ m							\$ m	\$ m
	Number	\$ m			Number							
ANNUAL												
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,568	2,044	436,469	4,470	532	530	4,653	4,327	16,556	8,897	37,792	16,061
1994-95	131,105	2,624	467,665	5,136	541	626	4,970	4,727	18,624	9,891	40,524	16,767
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	7.7	8.3	45.3	7.2	23.4	21.8	11.4	14.2
1994-95	19.7	28.3	7.1	14.9	1.7	18.1	6.8	9.3	12.5	11.2	7.2	4.4
ORIGINAL												
1994-95												
November	11,493	233	41,359	450	53	63	445	402	1,647	724	37,080	15,031
December	10,507	223	35,199	391	46	53	399	359	1,470	955	37,509	15,554
January	10,236	201	36,592	415	38	48	326	323	1,350	694	37,825	15,508
February	10,987	216	37,988	418	45	50	368	373	1,470	718	38,633	16,054
March	12,910	256	45,380	501	54	61	499	498	1,870	854	39,096	15,914
April	9,766	195	33,123	367	38	49	358	362	1,368	703	39,264	16,200
May	12,755	252	44,033	490	48	57	487	457	1,791	934	39,595	16,416
June	11,161	219	42,416	472	46	61	507	482	1,786	1,309	40,524	16,767
1995-96												
July	9,475	182	40,585	453	40	54	501	486	1,716	1,094	41,175	17,047
August	10,846	209	44,513	496	41	56	515	455	1,772	1,030	41,337	16,928
September	9,749	188	39,332	441	43	56	483	418	1,629	849	41,504	16,872
October	10,491	202	39,821	452	42	53	487	428	1,663	1,016	41,582	16,711
November	11,394	221	42,702	469	50	62	535	450	1,785	1,009	42,008	16,900
December	10,284	198	34,683	397	43	60	471	405	1,575	951	42,322	17,200
January	11,078	211	41,819	485	44	57	474	458	1,729	825	42,380	17,423
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1995-96												
July	-15.1	-16.7	-4.3	-4.0	-12.0	-11.6	-1.2	0.9	-3.9	-16.4	1.6	1.7
August	14.5	14.5	9.7	9.6	1.6	3.2	2.8	-6.4	3.2	-6.9	0.4	-0.7
September	-10.1	-9.8	-11.6	-11.2	3.7	-0.1	-6.1	-8.0	-8.0	-17.6	0.4	-0.3
October	7.6	7.0	1.2	2.4	-2.3	-4.6	0.6	2.4	2.0	19.7	0.2	-1.0
November	8.6	9.4	7.2	3.8	19.1	17.1	9.9	5.0	7.4	-0.7	1.0	1.1
December	-9.7	-10.1	-18.8	-15.2	-12.7	-2.9	-11.8	-10.0	-11.8	-5.7	0.7	1.8
January	7.7	6.3	20.6	22.0	1.9	-5.7	0.6	13.3	9.8	-13.3	0.1	1.3

Source: Financial Surveys Section, ABS.

COMMERCIAL AND LEASE FINANCE COMMITMENTS
Change from same month of previous year



Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,583	48,557	95,139	3,491	2,355	5,846
1994-95	50,518	53,854	104,372	3,802	2,770	6,572
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.3	-3.6	9.4	18.2	20.2	19.0
1994-95	8.4	10.9	9.7	8.9	17.6	12.4
ORIGINAL (\$ MILLION)						
1994-95						
November	4,453	4,575	9,028	338	215	553
December	4,728	5,320	10,049	319	250	569
January	3,139	3,760	6,899	220	152	372
February	3,617	3,315	6,932	260	217	477
March	4,359	5,387	9,746	335	259	595
April	3,582	4,516	8,098	253	175	427
May	4,683	4,881	9,564	388	261	649
June	5,532	6,478	12,010	437	386	823
1995-96						
July	4,616	4,936	9,552	336	276	611
August	5,542	5,142	10,685	319	229	548
September	5,098	5,671	10,769	328	239	567
October	4,586	4,966	9,552	286	250	537
November	5,173	5,219	10,393	327	272	599
December	5,284	8,673	13,957	331	292	623
January	4,458	7,452	11,910	254	219	473
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1995-96						
July	-16.6	-23.8	-20.5	-23.2	-28.5	-25.7
August	20.1	4.2	11.9	-5.1	-16.9	-10.4
September	-8.0	10.3	0.8	3.0	4.2	3.5
October	-10.0	-12.4	-11.3	-12.8	4.8	-5.4
November	12.8	5.1	8.8	14.2	8.8	11.7
December	2.1	66.2	34.3	1.2	7.4	4.0
January	-15.6	-14.1	-14.7	-23.2	-25.1	-24.1

Source: Financial Surveys Section, ABS.

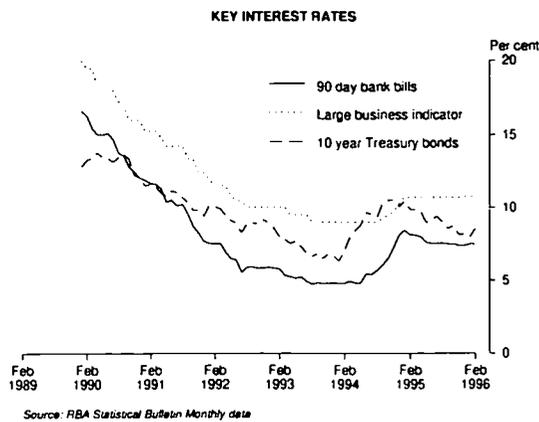


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months	Unofficial market rate (d)	Banks' business loans (e)		Housing loans - banks (f)	13 week Treasury notes	3 year	5 year	10 year
					Large variable	Small variable					
ORIGINAL (PER CENT)											
1986-87	12.79	13.35	12.75	13.15	16.25	16.85	15.50	12.23	na	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	15.25	13.50	11.31		11.95	11.95
1988-89	16.95	18.30	15.50	17.65	19.75	19.75	17.00	17.17		14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.50	18.70	16.50	14.75		13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.35	13.00	10.10		11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.50	10.90	10.50	6.17	6.95	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.75	9.50	5.08	6.15	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.30	8.75	5.40	8.55	9.05	9.65
1994-95	7.44	7.55	7.10	7.50	10.70	11.10	10.50	7.50	8.20	8.60	9.20
1994-95											
December	6.95	8.15	8.50	7.05	10.25	10.65	10.50	8.19	10.05	10.05	10.05
January	7.43	8.45	8.55	7.50	10.70	11.20	10.50	8.33	10.25	10.30	10.40
February	7.43	8.15	8.50	7.50	10.70	11.20	10.50	7.91	9.30	9.70	9.85
March	7.44	8.10	8.45	7.50	10.70	11.10	10.50	7.87	9.20	9.60	9.85
April	7.44	8.00	8.10	7.50	10.70	11.10	10.50	7.97	8.95	9.30	9.70
May	7.45	7.60	7.65	7.50	10.70	11.10	10.50	7.47	7.95	8.30	8.95
June	7.44	7.55	7.10	7.50	10.70	11.10	10.50	7.50	8.20	8.60	9.20
1995-96											
July	7.44	7.55	7.05	7.50	10.70	11.10	10.50	7.45	8.45	8.90	9.40
August	7.44	7.55	7.15	7.50	10.70	11.10	10.50	7.49	7.95	8.45	9.00
September	7.44	7.50	7.00	7.50	10.70	11.10	10.50	7.48	7.70	8.10	8.55
October	7.43	7.50	7.00	7.50	10.70	11.10	10.50	7.50	7.95	8.35	8.80
November	7.44	7.40	6.95	7.50	10.70	11.10	10.50	7.35	7.35	7.75	8.15
December	7.43	7.40	6.95	7.50	10.75	11.15	10.50	7.25	7.50	7.80	8.20
January	7.43	7.50	6.90	7.50	10.75	11.20	10.50	7.35	7.40	7.65	8.00
February	7.44	7.50	6.90	7.50	10.75	11.25	10.50	7.45	8.00	8.25	8.60

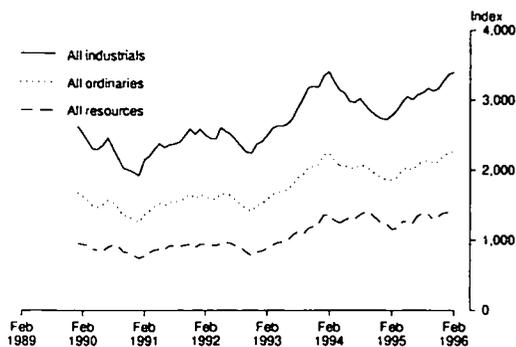
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily market yields for the week ended the last Wednesday of the month. (d) : The 11am call rate. Data are the average of daily figures. (e) : Indicator rates on variable rate business loans (ie. overdrafts and fully drawn loans). (f) : Standard variable rate loans of large bank housing lenders. Source: Reserve Bank of Australia Bulletin (RBA).

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1355	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1994-95							
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
May	0.7138	0.4449	0.9925	59.45	1.0734	0.45305	48.5
June	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1995-96							
July	0.7389	0.4611	1.0225	65.31	1.0963	0.47526	51.0
August	0.7524	0.4861	1.1092	73.55	1.1556	0.50704	53.9
September	0.7550	0.4777	1.0702	74.22	1.1488	0.50238	53.8
October	0.7566	0.4800	1.0663	76.98	1.1453	0.50314	54.3
November	0.7469	0.4860	1.0718	75.83	1.1414	0.50199	53.8
December	0.7450	0.4814	1.0709	76.66	1.1400	0.50086	53.9
January	0.7447	0.4943	1.1082	79.88	1.1107	0.51213	54.7
February	0.7635	0.4982	1.1212	79.85	1.1343	0.51819	55.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1995-96							
August	1.8	5.4	8.5	12.6	5.4	6.7	5.9
September	0.3	-1.7	-3.5	0.9	-0.6	-0.9	-0.2
October	0.2	0.5	-0.4	3.7	-0.3	0.2	0.9
November	-1.3	1.3	0.5	-1.5	-0.3	-0.2	-0.9
December	-0.3	-0.9	-0.1	1.1	-0.1	-0.2	0.2
January	0.0	2.7	3.5	4.2	-2.6	2.3	1.5
February	2.5	0.8	1.2	0.0	2.1	1.2	1.5
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1995-96							
August	1.3	0.5	-5.2	-0.4	-6.3	-1.0	0.2
September	2.1	2.1	-6.5	1.8	-6.3	-0.4	0.9
October	1.9	4.9	-4.9	6.5	-4.8	1.2	2.2
November	-2.7	-1.1	-11.1	-0.1	-6.4	-4.5	-3.1
December	-4.1	-3.4	-11.2	-1.2	-5.8	-6.1	-4.2
January	-1.8	4.0	-2.9	6.9	-6.3	-0.4	0.4
February	3.2	6.7	3.4	11.3	-2.7	4.8	4.9

(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: Reserve Bank of Australia Bulletin (RBA).

AUSTRALIAN STOCK MARKET INDEXES
MONTHLY AVERAGES (DEC 31 1979=500)



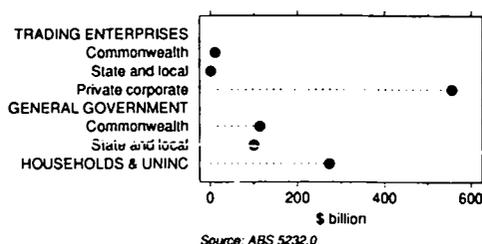
Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
1994-95	2,000.8	2,122.1	1,823.3	3,012.1	3,095.5	2,685.0	1,235.7	1,433.2	1,129.5
ORIGINAL (31 DEC 1979 = 500)									
1994-95									
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,893.9	1,229.6	1,285.7	1,177.2
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0
May	2,037.8	2,077.5	1,996.6	3,052.8	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4
June	2,000.8	2,034.9	1,961.1	3,012.1	3,057.4	2,949.9	1,235.7	1,270.4	1,197.9
1995-96									
July	2,087.4	2,134.2	2,003.3	3,075.9	3,119.6	3,008.6	1,344.8	1,396.3	1,244.7
August	2,126.9	2,153.3	2,101.6	3,107.9	3,138.5	3,066.5	1,392.3	1,426.6	1,385.0
September	2,142.6	2,169.0	2,117.9	3,169.3	3,206.7	3,131.9	1,370.1	1,392.6	1,337.3
October	2,094.4	2,137.7	2,062.2	3,131.7	3,187.4	3,085.1	1,310.5	1,345.4	1,285.4
November	2,123.7	2,160.0	2,055.7	3,163.0	3,214.9	3,064.6	1,339.6	1,367.6	1,276.8
December	2,202.4	2,225.6	2,163.3	3,276.0	3,309.8	3,224.5	1,393.0	1,409.1	1,362.4
January	2,253.5	2,288.5	2,226.4	3,379.0	3,454.3	3,321.0	1,403.3	1,437.1	1,380.7
February	2,273.2	2,300.8	2,238.2	3,405.9	3,454.4	3,350.4	1,417.8	1,436.4	1,398.5

(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis — Australian Stock Exchange.

CREDIT MARKET OUTSTANDINGS OF THE
NON-FINANCIAL DOMESTIC SECTORS
Dec quarter 1995



DEMAND FOR CREDIT BY
NON-FINANCIAL DOMESTIC SECTORS
Dec quarter 1995

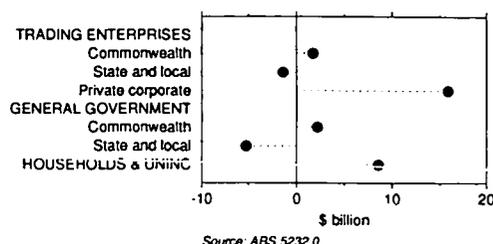
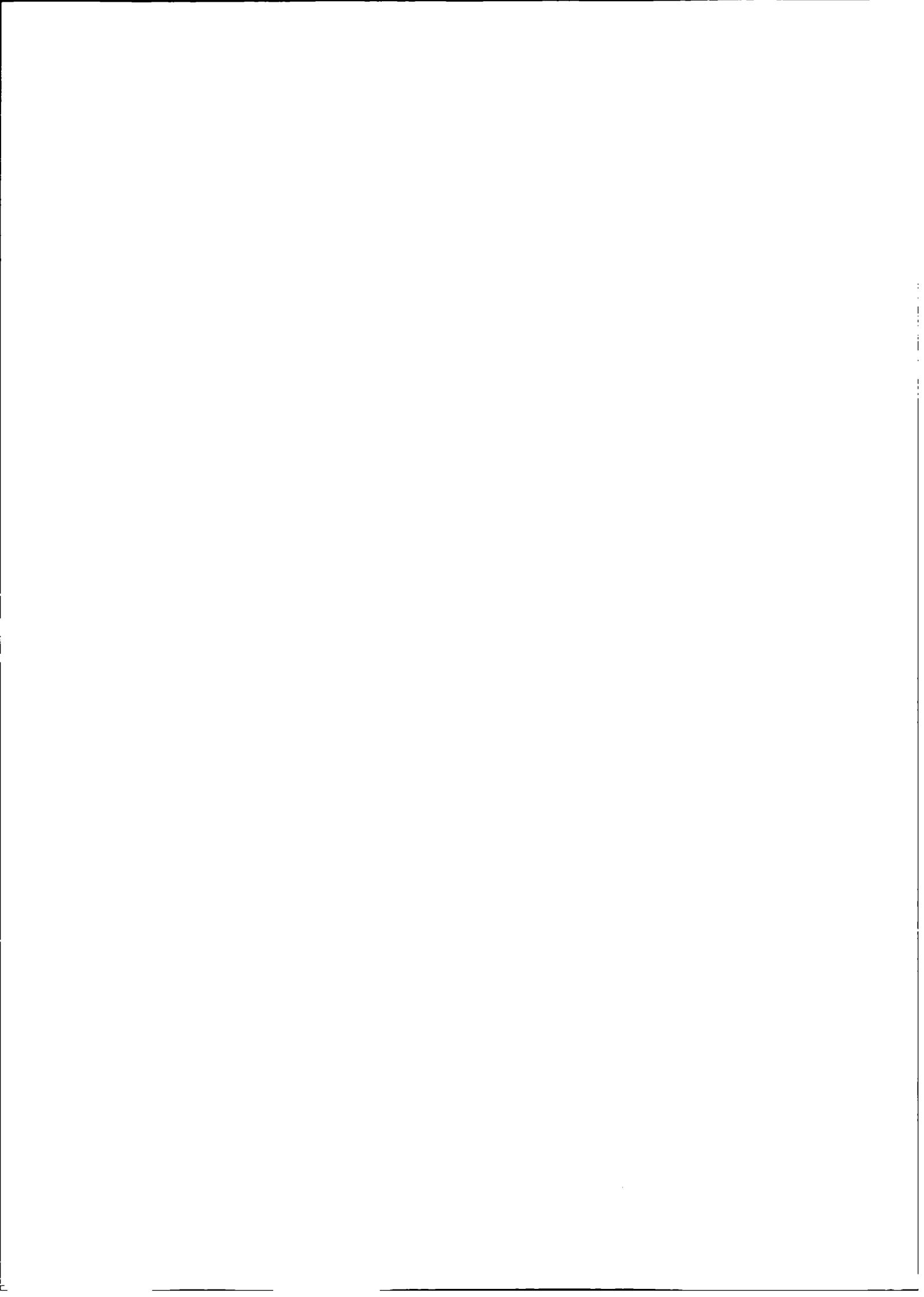


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

	1993-94		1994-95				1995-96			
	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	945.3	1,002.4	942.5	945.3	962.0	958.0	964.2	1,002.4	1,028.9	1,053.3
of which:										
Commonwealth Public Trading Enterprises	13.4	12.5	14.7	13.4	12.4	12.4	13.1	12.5	9.0	10.8
State and Local Public Trading Enterprises	4.2	2.7	4.8	4.2	3.7	3.5	3.1	2.7	2.4	1.0
Private Corporate Trading Enterprises	506.0	522.2	504.6	506.0	517.9	499.0	500.1	522.2	542.4	556.0
Commonwealth Government	90.6	105.8	91.7	90.6	92.2	98.4	101.4	105.8	106.3	113.3
State and Local Government	98.2	100.7	104.2	98.2	95.8	98.2	95.0	100.7	104.7	99.6
Households and Unincorporated Businesses	232.9	258.5	222.4	232.9	240.0	246.5	251.6	258.5	263.9	272.5
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	56.9	52.6	14.3	16.8	13.3	17.7	6.5	15.2	18.7	21.7
of which:										
Commonwealth Public Trading Enterprises	-1.9	-1.3	0.7	-1.0	-0.9	0.3	0.1	-0.8	-0.8	1.7
State and Local Public Trading Enterprises	-2.1	-1.6	-0.3	-0.6	-0.5	0.0	-0.4	-0.6	-0.2	-1.4
Private Corporate Trading Enterprises	16.8	16.2	5.4	6.3	4.4	2.9	2.5	6.4	10.8	15.9
Loans and placements	-3.3	5.8	1.1	0.6	0.1	1.3	0.2	4.2	5.0	5.8
Short-term debt securities	-1.6	-0.5	-0.2	0.0	0.7	-0.5	-0.9	0.2	0.9	3.7
Long-term debt securities	-0.9	-0.3	-1.2	-0.7	-0.2	-0.4	0.8	-0.5	-0.2	0.3
Equity	22.5	11.2	5.5	6.3	3.7	2.6	2.4	2.5	5.1	6.8
Commonwealth Government	14.2	9.6	2.0	3.2	4.1	4.3	1.2	-0.1	0.0	2.2
Short-term debt securities	0.6	-2.0	1.8	0.3	2.7	1.6	-4.4	-1.9	2.9	0.0
Long-term debt securities	13.7	11.7	0.1	2.9	1.5	2.8	5.6	1.8	-2.6	2.1
State and Local Government	2.4	4.1	0.7	-1.6	-1.1	3.7	-2.0	3.5	3.5	-5.3
Loans and placements	0.0	-1.3	-0.2	-0.4	0.2	0.0	-1.1	-0.4	0.8	-0.6
Short-term debt securities	-1.1	-0.9	-1.0	-4.9	-2.0	1.7	-1.7	1.1	1.3	-6.6
Long-term debt securities	3.6	6.4	1.9	3.7	0.7	2.0	0.8	2.8	1.5	1.8
Households and Unincorporated Businesses	27.5	25.6	5.8	10.5	7.2	6.5	5.0	6.9	5.5	8.6
Loans and placements	27.1	25.7	5.6	10.4	7.3	6.4	5.0	7.0	6.1	8.5
Short-term debt securities	0.2	-0.2	0.1	0.1	0.0	0.0	0.0	-0.1	-0.5	0.0

Source: Australian National Accounts: Financial Accounts (5232.0).



11

STATE COMPARISONS

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)

Motor Vehicle Registrations, Australia (9303.0)

April 1996, Australian Economic Indicators

TABLE 11.1 STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queens- land	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour Force Participation rate (%) (trend)	Feb 96	monthly	62.7	63.8	64.9	61.6	66.2	61.1	71.9	73.4	63.8
Unemployment rate (%) (trend)	Feb 96	monthly	7.6	8.7	9.3	9.4	7.9	10.0	6.1	7.3	8.4
Average weekly total earnings (\$) (original)	Nov 95	quarterly	582.90	563.60	505.50	510.60	548.40	513.80	568.30	632.40	554.30
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (\$'000) (seasonally adjusted)	Sep 95	quarterly	5.9	6.2	5.3	5.2	6.8	4.4	6.9	6.8	5.9
Retail Turnover (\$) (1989-90 prices) (seasonally adjusted)	Dec 95	quarterly	1486.5	1298.0	1406.6	1331.8	1532.2	1297.3	1714.8	1554.4	1414.9
Retail turnover (trend)	Jan 96	monthly	592.9	509.4	556.9	517.5	604.8	516.9	676.3	611.0	559.6
Private new capital expenditure (4) (b) (seasonally adjusted)	Sep 95	quarterly	462.0	451.4	415.6	263.9	1083.9	329.8	na	na	519.9
Registrations of new motor vehicles (no. per '000 population) (trend)	Jan 96	monthly	2.941	2.807	2.906	2.444	2.888	2.317	3.876	3.581	2.875
Res. building approvals (no. per '000 population) (trend)	Jan 96	monthly	0.528	0.419	0.730	0.307	0.739	0.471	0.610	0.750	0.549
Res. building approvals (\$) (original)	Jan 96	monthly	47.1	31.5	54.2	19.8	66.8	50.1	46.6	39.5	44.1
Housing Finance commitments (\$) (original)	Jan 96	monthly	169.6	158.4	178.7	153.7	247.6	124.3	167.9	220.7	174.3
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross state product (income based) (seasonally adjusted)	Sep 95	quarterly	2.1	0.8	1.4	0.7	1.8	-0.2	0.3	-0.5	1.3
Retail turnover (1989-90 prices) (seasonally adjusted)	Sep 95	quarterly	2.2	-0.6	-1.0	-0.1	2.4	1.7	1.2	-0.6	0.7
Retail turnover (trend)	Jan 96	monthly	0.6	0.6	0.3	-0.6	0.6	0.8	-0.3	0.3	0.4
Private new capital expenditure (b) (seasonally adjusted)	Sep 95	quarterly	-6.6	3.9	-9.0	-17.2	6.8	-10.9	na	na	0.0
Registrations of new motor vehicles (trend)	Jan 96	monthly	0.4	1.3	-2.2	1.4	-1.1	0.7	2.4	5.1	0.7
Res. building approvals - number (trend)	Jan 96	monthly	-2.9	-1.2	-0.5	-6.2	-0.3	0.5	0.0	-6.2	-1.4
Res. building approvals - value (trend)	Jan 96	monthly	-3.2	-22.3	-13.4	-15.4	25.2	26.1	-28.9	27.7	-6.5
Consumer Price Index (original)	Dec 95	quarterly	1.0	0.9	0.7	1.0	0.7	0.8	1.2	0.9	0.9
Labour force participation rate (percentage points) (trend)	Feb 96	monthly	-0.4	0.5	0.0	-0.1	-0.1	1.1	2.8	-1.1	0.0
Unemployment rate (percentage points) (trend)	Feb 96	monthly	-0.2	-0.5	-0.5	0.0	0.4	0.4	-1.2	0.3	-0.2
Average weekly total earnings (original)	Nov 95	quarterly	0.8	2.5	0.4	0.1	0.7	3.7	-1.7	1.4	1.2
Housing finance commitments (original)	Jan 96	monthly	-7.0	-0.8	4.0	-1.8	8.1	-1.2	-19.6	-9.7	-1.5

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimation has been used to calculate ratios for subsequent periods.
(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,999.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,049.2	4,475.5	3,196.1	1,469.4	1,701.1	472.5	171.1	300.9	17,838.4
1994-95	6,115.1	4,502.0	3,277.4	1,474.0	1,731.7	473.0	173.9	304.1	18,054.0
QUARTERLY ('000) — ORIGINAL									
1992-93 June	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94 September	6,012.6	4,466.5	3,138.1	1,465.1	1,682.3	471.8	170.2	299.1	17,708.3
December	6,023.7	4,468.8	3,155.5	1,466.4	1,687.4	472.2	170.6	299.4	17,746.6
March	6,041.0	4,473.2	3,178.5	1,468.3	1,695.3	472.2	170.8	300.2	17,802.3
June	6,049.2	4,475.5	3,196.1	1,469.4	1,701.1	472.5	171.1	300.9	17,838.4
1994-95 September	6,065.8	4,481.0	3,215.6	1,470.1	1,709.0	472.8	171.3	301.5	17,889.7
December	6,078.2	4,485.9	3,232.9	1,471.3	1,714.4	472.8	172.1	301.6	17,931.8
March	6,097.6	4,496.3	3,256.0	1,473.0	1,724.2	473.2	173.5	303.9	18,000.5
June	6,115.1	4,502.0	3,277.4	1,474.0	1,731.7	473.0	173.9	304.1	18,054.0

(a) : Excludes Jervis Bay Territory from September quarter 1993. (b) : Includes Cocos (Keeling) Islands, Christmas Island and Jervis Bay Territory from September quarter 1993. Source: Australian Demographic Statistics (3101.0).

STATE
COMPARISONS

TABLE 11.3. GROSS STATE PRODUCT AT AVERAGE 1989-90 PRICES — INCOME BASED

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1987-88	121,173	95,978	49,333	25,998	32,331	7,878	3,173	6,388	345,277
1988-89	125,884	99,051	53,647	26,771	35,170	7,838	3,485	6,849	360,043
1989-90	129,367	101,438	55,774	28,020	37,225	8,073	4,020	7,134	371,051
1990-91	127,954	98,750	55,391	27,576	37,854	8,161	4,043	7,120	366,666
1991-92	127,389	96,610	57,756	27,132	39,005	8,312	3,996	7,354	367,804
1992-93	129,732	99,470	61,407	28,239	40,592	8,642	4,045	7,562	379,350
1993-94	135,354	103,937	64,774	29,220	43,508	8,387	4,237	7,969	396,581
1994-95	140,524	109,069	68,486	29,401	45,992	8,377	4,619	8,103	414,767
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	33,007	25,642	15,637	7,298	10,549	2,149	1,090	1,953	97,358
December	33,534	25,798	16,091	7,255	10,463	2,071	994	1,914	97,716
March	34,163	26,033	16,337	7,329	11,114	2,094	1,070	2,010	100,006
June	34,310	26,385	16,659	7,274	11,300	2,080	1,082	2,003	101,006
1994-95									
September	34,728	26,868	17,252	7,378	11,447	2,073	1,113	2,024	103,120
December	35,028	27,373	16,880	7,310	11,286	2,108	1,160	2,027	103,612
March	35,302	27,317	17,134	7,231	11,685	2,121	1,156	2,025	103,692
June	35,429	27,518	17,202	7,478	11,541	2,081	1,197	2,039	104,264
1995-96									
September	35,909	27,799	17,471	7,597	11,828	2,090	1,192	2,063	105,768
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	1.2	1.8	3.6	1.4	1.3	-0.3	2.9	1.0	2.1
December	0.9	1.9	-2.2	-0.9	-1.4	1.7	4.2	0.1	0.5
March	0.8	-0.2	1.5	-1.1	3.5	0.6	-0.3	-0.1	0.1
June	0.4	0.7	0.4	3.4	-1.2	-1.9	3.5	0.7	0.6
1995-96									
September	1.4	1.0	1.6	1.6	2.5	0.4	-0.4	1.2	1.4

Source: Australian National Accounts: State Accounts (5242.0).

TABLE 11.4. STATE FINAL DEMAND AT AVERAGE 1989-90 PRICES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1987-88	119,727	87,764	52,409	25,846	32,662	7,967	3,532	9,031	338,938
1988-89	126,147	92,984	55,699	26,702	34,790	8,563	3,688	8,946	357,519
1989-90	130,443	94,437	58,183	27,545	35,630	8,684	3,733	9,876	368,527
1990-91	130,254	89,533	58,022	27,936	34,085	8,544	3,967	10,382	362,723
1991-92	130,604	90,001	60,014	27,956	34,611	8,609	3,936	11,086	366,817
1992-93	131,776	92,070	63,113	27,860	37,467	8,765	3,987	11,313	376,351
1993-94	135,153	94,891	65,925	28,296	39,372	8,965	4,194	11,409	388,205
1994-95	144,141	100,547	70,556	30,159	41,879	9,178	4,431	11,489	412,433
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	32,479	23,361	16,054	7,026	9,483	2,349	1,027	2,775	94,689
December	33,153	23,528	16,287	7,024	9,781	2,200	1,034	2,858	95,855
March	34,100	24,170	16,635	7,072	9,820	2,220	1,068	2,883	98,148
June	35,280	24,059	17,118	7,232	10,378	2,230	1,075	2,919	99,785
1994-95									
September	35,556	24,765	17,417	7,368	10,228	2,242	1,067	2,908	101,663
December	35,679	24,946	17,371	7,739	10,564	2,317	1,115	2,909	102,934
March	36,298	25,417	17,697	7,485	10,514	2,324	1,096	2,864	103,571
June	36,589	25,678	18,198	7,614	10,619	2,315	1,169	2,844	104,494
1995-96									
September	36,462	25,420	17,716	7,440	10,388	2,355	1,146	2,827	103,929
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	0.8	2.9	1.7	1.9	-1.4	0.5	-0.7	-0.4	1.9
December	0.3	0.7	-0.3	5.0	3.3	3.3	4.5	0.0	1.3
March	1.7	1.9	1.9	-3.3	-0.5	0.3	-1.7	-1.5	0.6
June	0.8	1.0	2.8	1.7	1.0	-0.4	6.7	-0.7	0.9
1995-96									
September	-0.3	-1.0	-2.6	-2.3	-2.2	1.7	-2.0	-0.6	-0.5

Source: Australian National Accounts: State Accounts (5242.0).

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1986-87	30,201.9	22,113.7	12,147.7	6,578.4	7,315.9	2,028.7	739.0	1,449.0	82,574.3
1987-88	30,814.9	22,326.4	12,879.8	6,628.9	7,602.4	2,069.9	763.8	1,502.7	84,588.8
1988-89	31,427.3	22,499.1	14,089.5	6,693.6	7,662.1	2,098.7	791.9	1,475.5	86,737.7
1989-90	32,989.2	22,621.9	14,875.3	6,829.9	8,039.8	2,185.9	838.2	1,502.7	89,886.4
1990-91	32,909.2	21,386.6	14,982.1	6,957.6	7,965.0	2,257.4	878.4	1,575.0	88,911.3
1991-92	33,788.2	21,662.5	15,672.0	6,960.7	8,469.7	2,318.5	923.9	1,713.8	91,509.3
1992-93	32,755.9	21,736.0	16,283.5	6,696.2	9,071.6	2,379.7	992.1	1,781.7	91,756.7
1993-94	32,918.9	21,813.0	16,933.1	6,929.3	9,671.2	2,433.6	976.9	1,849.6	93,527.8
1994-95	34,434.5	23,004.8	18,138.5	7,407.1	9,982.1	2,415.0	1,093.8	1,872.5	98,348.3
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1994-95									
December	8,555.5	5,704.9	4,487.2	1,818.3	2,515.3	597.9	274.0	467.8	24,420.9
March	8,612.2	5,780.5	4,516.1	1,864.9	2,476.7	598.4	277.7	467.6	24,594.0
June	8,663.0	5,882.5	4,672.6	1,939.6	2,495.3	610.9	287.4	471.1	25,022.4
1995-96									
September	8,895.8	5,880.6	4,656.7	1,965.5	2,590.3	603.2	294.6	475.6	25,362.2
December	9,089.9	5,843.4	4,609.9	1,963.1	2,653.3	613.6	298.2	472.7	25,544.1
MONTHLY — TREND (\$ MILLION)									
1994-95									
November	3,252.1	2,137.3	1,711.7	699.3	951.3	228.7	105.0	176.3	9,261.7
December	3,256.6	2,150.4	1,716.3	705.1	950.8	229.0	106.1	177.0	9,291.3
January	3,266.4	2,164.9	1,724.5	712.4	949.6	230.1	107.0	177.7	9,332.6
February	3,280.8	2,180.8	1,738.3	721.4	948.8	232.0	108.0	178.8	9,388.8
March	3,301.9	2,198.1	1,756.7	731.4	950.6	234.2	109.2	180.3	9,462.2
April	3,328.3	2,215.8	1,777.8	741.7	956.1	236.1	110.5	181.9	9,548.1
May	3,361.4	2,231.2	1,797.6	751.0	965.8	237.1	112.1	183.2	9,639.4
June	3,399.3	2,242.2	1,811.8	758.9	978.5	237.3	113.7	183.9	9,725.7
1995-96									
July	3,438.5	2,247.7	1,819.0	765.9	991.8	237.0	115.2	184.2	9,799.4
August	3,476.8	2,250.3	1,819.5	770.8	1,004.3	236.9	116.5	184.2	9,859.4
September	3,512.6	2,253.5	1,816.6	773.1	1,015.0	237.5	117.4	184.2	9,910.0
October	3,545.7	2,259.3	1,815.4	772.9	1,024.2	238.9	117.9	184.3	9,958.5
November	3,576.0	2,268.8	1,817.0	770.7	1,032.8	240.7	118.0	184.7	10,008.6
December	3,604.3	2,280.7	1,820.0	767.2	1,040.7	242.6	117.9	185.3	10,058.7
January	3,625.9	2,293.5	1,825.1	762.8	1,047.3	244.5	117.6	185.8	10,102.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
July	1.2	0.2	0.4	0.9	1.4	-0.1	1.3	0.2	0.8
August	1.1	0.1	0.0	0.6	1.3	0.0	1.1	0.0	0.6
September	1.0	0.1	-0.2	0.3	1.1	0.3	0.8	0.0	0.5
October	0.9	0.3	-0.1	0.0	0.9	0.6	0.4	0.1	0.5
November	0.9	0.4	0.1	-0.3	0.8	0.8	0.1	0.2	0.5
December	0.8	0.5	0.2	-0.5	0.8	0.8	-0.1	0.3	0.5
January	0.6	0.6	0.3	-0.6	0.6	0.8	-0.3	0.3	0.4

(a) Extreme care should be exercised in using the seasonally adjusted and trend series for turnover of retail establishments for the Northern Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern and of the trend very difficult. Source: *Retail Trade, Australia* (8501.0).

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	—	25,759
1988-89						—	29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,094	7,031	4,064	1,484	5,954	441	28,727
1994-95	11,449	7,533	5,226	2,106	6,857	636	34,336
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1993-94							
September	2,062	1,726	944	385	1,392	115	6,707
December	2,034	1,914	918	327	1,560	93	7,063
March	2,231	1,700	1,253	391	1,343	83	7,139
June	2,757	1,680	994	379	1,628	143	7,777
1994-95							
September	2,831	1,881	1,255	512	1,341	113	8,020
December	2,716	1,707	1,120	632	1,950	146	8,501
March	2,879	2,028	1,352	480	1,770	198	8,766
June	3,024	1,955	1,496	470	1,757	175	8,978
1995-96							
September	2,825	2,032	1,362	389	1,877	156	8,802
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
September	2.6	11.9	26.3	35.1	-17.6	-20.9	3.1
December	-4.0	-9.2	-10.7	23.4	45.4	28.9	6.0
March	6.0	18.8	20.7	-24.0	-9.2	35.8	3.1
June	5.1	-3.6	10.7	-2.2	-0.7	-11.6	2.4
1995-96							
September	-6.6	4.0	-9.0	-17.2	6.8	-10.5	-2.0

(a) : Estimates for Australian Capital Territory and Northern Territory are not available separately, but are included in the Australian total. Source: State Estimates of Private New Capital Expenditure (5646.0).

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales			South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
	Victoria	Queensland							
ANNUAL									
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	138,997	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,922	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,515	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,267
1994-95	228,493	150,110	119,190	42,566	64,949	14,015	7,579	12,006	638,908
MONTHLY — SEASONALLY ADJUSTED									
1994-95									
November	18,363	12,260	9,746	3,415	5,512	1,253	571	891	52,011
December	18,628	12,386	10,527	3,510	5,111	907	555	1,087	52,712
January	19,900	12,602	9,263	3,711	5,797	1,200	678	1,068	54,221
February	19,369	12,430	9,917	3,609	5,267	1,196	642	972	53,402
March	18,375	12,720	8,884	3,602	5,049	1,099	673	1,066	51,468
April	21,028	12,088	11,772	3,430	5,211	1,105	586	967	56,188
May	19,280	13,705	10,456	4,145	6,145	1,411	800	1,140	57,083
June	18,512	13,678	9,426	3,702	5,713	1,194	790	1,101	54,116
1995-96									
July	19,190	10,875	12,000	3,088	5,041	1,081	499	945	52,720
August	17,670	12,523	9,075	3,624	5,162	1,173	639	994	50,860
September	17,512	12,667	9,752	3,419	5,187	1,131	652	1,021	51,340
October	18,904	11,790	10,069	3,448	5,130	1,199	636	939	52,117
November	16,395	12,940	8,575	3,441	5,340	847	663	1,098	49,298
December	18,469	12,184	9,378	3,763	5,407	1,177	650	1,095	52,123
January	18,472	12,685	11,223	3,500	4,457	1,148	668	1,078	53,232
MONTHLY — TREND									
1994-95									
November	19,078	12,332	9,833	3,453	5,394	1,150	587	973	52,800
December	19,165	12,420	9,848	3,510	5,384	1,128	605	997	53,058
January	19,268	12,524	9,861	3,577	5,371	1,126	625	1,021	53,373
February	19,398	12,632	9,935	3,622	5,387	1,143	644	1,038	53,799
March	19,522	12,717	10,078	3,638	5,428	1,169	655	1,048	54,255
April	19,508	12,778	10,273	3,628	5,475	1,191	658	1,052	54,565
May	19,346	12,763	10,447	3,594	5,491	1,209	652	1,047	54,548
June	19,013	12,654	10,486	3,543	5,454	1,205	641	1,034	54,031
1995-96									
July	18,602	12,501	10,320	3,493	5,392	1,181	633	1,020	53,143
August	18,217	12,362	10,016	3,463	5,317	1,150	630	1,008	52,163
September	17,941	12,291	9,744	3,457	5,232	1,116	632	1,007	51,421
October	17,849	12,307	9,625	3,478	5,170	1,094	639	1,019	51,180
November	17,853	12,386	9,631	3,515	5,120	1,086	649	1,040	51,281
December	17,911	12,473	9,736	3,554	5,059	1,088	658	1,063	51,543
January	17,985	12,639	9,823	3,602	5,002	1,096	674	1,089	51,909
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1995-96									
July	-2.2	-1.2	-1.6	-1.4	-1.1	-2.0	-1.4	-1.4	-1.6
August	-2.1	-1.1	-2.9	-0.9	-1.4	-2.7	-0.5	-1.2	-1.8
September	-1.5	-0.6	-2.7	-0.2	-1.6	-2.9	0.4	-0.1	-1.4
October	-0.5	0.1	-1.2	0.6	-1.2	-2.0	1.1	1.2	-0.5
November	0.0	0.6	0.1	1.1	-1.0	-0.7	1.6	2.1	0.2
December	0.3	0.7	1.1	1.1	-1.2	0.2	1.4	2.2	0.5
January	0.4	1.3	0.9	1.4	-1.1	0.7	2.4	2.4	0.7

(a) : Extreme care should be exercised in using the seasonally adjusted series for the number of new motor vehicle registrations in Tasmania, the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern very difficult. Source: *New Motor Vehicle Registrations, Australia, Preliminary* (9301.0).

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
	NUMBER OF DWELLING UNIT APPROVALS ANNUAL								
1989-90	41,155	30,195	34,447	11,701	17,536	3,559	893	2,382	141,868
1990-91	38,718	23,310	32,737	11,426	14,561	3,516	934	2,173	127,375
1991-92	44,280	26,046	42,065	11,290	18,678	3,912	1,467	3,806	151,544
1992-93	49,862	29,583	47,932	12,341	22,568	4,105	1,487	4,393	172,271
1993-94	52,363	32,917	55,192	11,777	26,776	4,158	1,577	4,084	188,844
1994-95	54,864	31,265	45,198	9,762	22,427	3,186	1,661	2,721	171,084
MONTHLY — TREND									
1994-95									
November	4,719	2,770	4,024	930	2,054	270	138	275	15,260
December	4,511	2,649	3,768	891	1,966	260	130	258	14,521
January	4,362	2,520	3,529	836	1,858	252	124	233	13,794
February	4,292	2,421	3,334	770	1,739	248	124	209	13,200
March	4,271	2,352	3,190	700	1,629	243	133	190	12,740
April	4,218	2,307	3,076	637	1,537	239	145	176	12,324
May	4,128	2,272	2,968	591	1,467	235	154	157	11,912
June	4,016	2,215	2,850	570	1,426	230	153	146	11,502
1995-96									
July	3,897	2,144	2,724	569	1,400	226	144	157	11,135
August	3,760	2,075	2,614	575	1,378	223	131	186	10,833
September	3,622	2,024	2,532	571	1,355	222	119	216	10,596
October	3,503	1,980	2,479	549	1,327	221	111	237	10,391
November	3,402	1,943	2,439	516	1,302	221	107	246	10,210
December	3,323	1,909	2,406	482	1,284	222	106	243	10,050
January	3,227	1,887	2,394	452	1,280	223	106	228	9,914
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1995-96									
July	-3.0	-3.2	-4.4	-0.3	-1.9	-2.0	-5.7	7.7	-3.2
August	-3.5	-3.2	-4.1	1.1	-1.5	-1.3	-9.1	18.4	-2.7
September	-3.7	-2.4	-3.1	-0.8	-1.7	-0.6	-9.2	16.0	-2.2
October	-3.3	-2.2	-2.1	-3.9	-2.1	-0.4	-7.1	10.0	-1.9
November	-2.9	-1.9	-1.6	-5.9	-1.8	-0.1	-3.2	3.8	-1.7
December	-2.3	-1.8	-1.4	-6.6	-1.4	0.6	-0.9	-1.5	-1.6
January	-2.9	-1.1	-0.5	-6.3	-0.4	0.4	-0.4	-5.9	-1.4
VALUE OF NEW DWELLING UNIT APPROVALS ANNUAL (\$ MILLION)									
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
1994-95	5,376.6	2,874.0	4,000.7	739.7	1,774.6	244.6	187.7	272.7	15,470.7
MONTHLY — ORIGINAL (\$ MILLION)									
1994-95									
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
April	340.0	176.8	275.7	36.4	97.9	16.8	16.4	16.6	976.5
May	505.7	294.2	285.3	46.3	151.0	20.2	17.9	22.0	1,342.6
June	352.3	212.6	288.4	50.1	144.3	15.3	16.6	15.8	1,095.3
1995-96									
July	423.5	189.3	232.0	45.2	100.9	17.6	11.5	28.2	1,048.3
August	384.8	199.7	273.7	52.3	135.4	17.3	22.5	14.0	1,099.6
September	403.8	215.4	244.5	45.0	122.1	19.6	10.0	18.7	1,079.2
October	378.4	203.5	228.8	39.2	117.0	18.2	11.8	18.5	1,015.2
November	406.5	203.1	242.6	40.8	121.8	18.5	9.6	40.5	1,083.4
December	297.3	182.3	205.1	34.5	92.4	18.8	11.4	9.4	851.2
January	287.9	141.6	177.7	29.2	115.7	23.7	8.1	12.0	795.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1995-96									
July	20.2	-11.0	-19.6	-9.7	-30.0	15.4	-30.8	78.7	-4.3
August	-9.1	5.5	18.0	15.5	34.1	-1.8	96.0	-60.3	4.9
September	4.9	7.9	-10.7	-13.8	-9.8	13.4	-65.7	33.5	-1.9
October	-6.3	-5.5	-6.4	-13.1	-4.2	-7.5	18.0	-1.2	-6.9
November	7.5	-0.2	6.1	4.3	4.1	1.9	-18.7	118.8	6.7
December	-26.9	-10.2	-15.5	-15.6	-24.2	1.8	19.2	-76.8	-21.4
January	-3.2	-22.3	-13.4	-15.4	25.2	26.1	-28.6	27.2	-6.5

(a) : Extreme care should be exercised in using the trend series for number of building approvals in the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the trend very difficult. Source: *Building Approvals, Australia* (8731.0).

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	106.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
1994-95	113.0	114.1	114.7	116.9	112.2	115.2	114.7	115.1	113.9
QUARTERLY (1989-90 = 100.0)									
1993-94									
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
March	113.7	115.0	115.8	117.8	113.0	116.1	115.3	116.3	114.7
June	115.4	116.2	116.9	118.8	114.9	117.1	116.8	117.6	116.2
1995-96									
September	117.3	117.6	117.9	120.1	115.6	118.4	118.0	119.1	117.6
December	118.3	118.5	118.6	121.1	116.3	119.2	119.2	120.0	118.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.7	0.8	1.1	1.0	0.8	0.8	0.6	1.1	0.8
March	1.7	1.7	1.8	1.6	1.8	1.7	1.4	2.2	1.7
June	1.5	1.0	0.9	0.8	1.7	0.9	1.3	1.1	1.3
1995-96									
September	1.6	1.2	0.9	1.1	0.6	1.1	1.0	1.3	1.2
December	0.9	0.8	0.6	0.8	0.6	0.7	1.0	0.8	0.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
December	2.8	2.1	3.2	2.8	2.3	2.3	1.8	2.2	2.5
March	4.2	3.4	4.5	3.7	4.1	3.8	3.5	4.4	3.9
June	4.9	3.7	4.8	3.8	5.3	4.2	3.9	5.0	4.5
1995-96									
September	5.7	4.8	4.8	4.5	5.0	4.5	4.4	5.8	5.1
December	5.8	4.8	4.3	4.4	4.8	4.4	4.8	5.4	5.1

Source: Consumer Price Index (6401.0).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
1994-95	2,703.8	2,015.9	1,476.6	648.5	815.7	197.0	81.2	154.4	8,093.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1994-95									
December	2,701.9	1,998.4	1,467.8	641.1	817.8	195.0	na	na	8,064.2
January	2,720.5	2,004.4	1,473.5	643.7	819.6	197.2			8,086.7
February	2,718.7	2,035.2	1,491.2	655.5	816.1	195.0			8,158.8
March	2,711.3	2,042.5	1,497.3	645.9	825.8	199.0			8,145.0
April	2,735.5	2,049.8	1,517.6	650.9	834.8	202.4			8,242.3
May	2,735.5	2,061.6	1,504.6	655.7	833.5	199.8			8,218.6
June	2,767.0	2,058.9	1,513.0	653.8	829.0	199.4			8,254.5
1995-96									
July	2,757.7	2,060.6	1,515.6	657.2	831.1	200.6			8,258.6
August	2,769.7	2,063.0	1,510.0	660.3	831.2	198.8			8,278.1
September	2,788.0	2,047.4	1,508.9	655.4	828.6	200.4			8,260.5
October	2,790.2	2,034.7	1,497.0	652.4	830.0	201.0			8,242.4
November	2,808.1	2,067.4	1,516.7	656.9	832.3	199.6			8,334.6
December	2,807.3	2,075.6	1,523.4	657.7	827.1	201.9			8,335.3
January	2,798.3	2,091.3	1,520.7	655.4	822.2	201.2			8,321.9
February	2,791.2	2,078.5	1,524.4	653.6	834.9	203.9			8,336.3
MONTHLY — TREND ('000)									
1994-95									
December	2,700.8	2,002.1	1,471.5	645.6	813.8	195.8	83.5	154.2	8,068.8
January	2,708.5	2,013.2	1,480.1	646.3	818.2	196.6	83.8	154.0	8,101.7
February	2,716.2	2,026.3	1,489.4	647.7	822.6	197.6	83.7	153.8	8,137.6
March	2,724.2	2,039.4	1,498.4	649.7	826.4	198.6	83.1	153.9	8,173.3
April	2,733.0	2,050.9	1,506.1	652.0	829.3	199.5	82.4	154.4	8,206.5
May	2,742.1	2,057.8	1,510.9	654.0	831.1	200.1	81.4	155.4	8,231.4
June	2,752.4	2,059.4	1,512.3	655.4	831.8	200.2	80.3	156.7	8,247.1
1995-96									
July	2,763.8	2,057.3	1,511.3	656.3	831.7	200.1	79.4	157.9	8,256.9
August	2,775.4	2,054.6	1,509.7	656.7	831.0	200.0	78.8	158.9	8,264.9
September	2,785.2	2,054.1	1,509.2	656.7	830.0	200.0	79.0	159.4	8,274.4
October	2,792.7	2,056.9	1,510.6	656.2	829.4	200.3	79.8	159.5	8,287.0
November	2,797.9	2,062.9	1,513.4	655.9	829.0	200.8	81.0	159.1	8,301.8
December	2,801.0	2,070.2	1,516.9	655.6	828.7	201.4	82.3	158.6	8,316.5
January	2,802.5	2,077.4	1,520.4	655.2	828.6	201.9	83.4	158.1	8,329.5
February	2,801.8	2,083.7	1,523.8	654.9	828.8	202.6	84.4	157.6	8,339.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1995-96									
August	0.4	-0.1	-0.1	0.1	-0.1	-0.1	-0.7	0.6	0.1
September	0.4	0.0	0.0	0.0	-0.1	0.0	0.2	0.3	0.1
October	0.3	0.1	0.1	-0.1	-0.1	0.2	1.1	0.0	0.2
November	0.2	0.3	0.2	-0.1	0.0	0.2	1.5	-0.2	0.2
December	0.1	0.4	0.2	0.0	0.0	0.3	1.5	-0.3	0.2
January	0.1	0.3	0.2	0.0	0.0	0.3	1.3	-0.3	0.2
February	0.0	0.3	0.2	-0.1	0.0	0.3	1.2	-0.3	0.1

Source: The Labour Force, Australia, Preliminary (6202.0).

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.3	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
1994-95	8.6	9.6	8.9	10.2	7.6	10.7	7.4	7.2	8.9
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1994-95									
December	8.8	9.8	8.5	10.2	7.2	10.9	na	na	9.0
January	8.5	10.0	8.6	9.7	7.5	11.4			8.9
February	8.7	9.3	8.8	9.7	8.1	11.5			8.9
March	8.3	9.0	8.9	10.2	7.3	10.4			8.7
April	7.8	8.7	8.5	9.9	7.3	10.0			8.4
May	7.9	8.7	9.1	9.8	7.3	10.4			8.5
June	7.6	8.7	8.9	10.3	7.3	9.7			8.3
1995-96									
July	7.5	8.8	8.7	9.6	7.5	9.1			8.3
August	7.9	8.7	9.1	9.6	7.0	10.0			8.4
September	7.6	9.2	9.4	9.8	7.5	9.3			8.5
October	7.6	9.6	10.1	9.6	7.4	8.9			8.6
November	7.9	8.6	9.6	9.2	7.6	10.3			8.5
December	7.2	8.3	9.4	9.1	7.6	10.2			8.1
January	7.8	8.6	9.6	9.3	7.9	9.8			8.5
February	7.7	9.1	8.8	9.8	7.9	9.9			8.4
MONTHLY — TREND (PER CENT)									
1994-95									
December	8.7	9.8	8.7	10.1	7.6	11.1	7.3	7.2	9.0
January	8.6	9.6	8.7	10.0	7.5	11.1	7.3	7.1	8.9
February	8.5	9.4	8.7	9.9	7.5	10.9	7.2	7.0	8.8
March	8.3	9.1	8.7	9.9	7.5	10.7	7.3	7.1	8.7
April	8.0	8.9	8.8	9.9	7.4	10.4	7.4	7.2	8.5
May	7.8	8.7	8.8	9.9	7.3	10.0	7.5	7.2	8.4
June	7.7	8.7	8.9	9.9	7.3	9.7	7.6	7.2	8.4
1995-96									
July	7.6	8.8	9.0	9.8	7.3	9.5	7.7	7.1	8.4
August	7.6	8.9	9.2	9.7	7.3	9.5	7.6	7.0	8.4
September	7.6	9.0	9.4	9.6	7.4	9.5	7.4	7.0	8.4
October	7.6	8.9	9.5	9.5	7.4	9.6	7.1	7.0	8.4
November	7.6	8.9	9.6	9.4	7.6	9.7	6.8	7.1	8.4
December	7.6	8.8	9.5	9.4	7.7	9.9	6.5	7.2	8.4
January	7.6	8.7	9.4	9.4	7.8	10.0	6.3	7.3	8.4
February	7.6	8.7	9.3	9.4	7.9	10.0	6.1	7.3	8.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1995-96									
August	0.0	0.1	0.2	-0.1	0.0	-0.1	0.0	-0.1	0.0
September	0.0	0.0	0.2	-0.1	0.1	0.0	-0.2	0.0	0.0
October	0.0	0.0	0.1	-0.1	0.1	0.1	-0.3	0.0	0.0
November	0.0	-0.1	0.0	-0.1	0.1	0.1	-0.3	0.1	0.0
December	0.0	-0.1	0.0	0.0	0.1	0.1	-0.3	0.1	0.0
January	0.0	-0.1	-0.1	0.0	0.1	0.1	-0.3	0.1	0.0
February	0.0	0.0	-0.1	0.0	0.1	0.0	-0.2	0.1	0.0

(a) : Change is shown in terms of percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

STATE
COMPARISONS

TABLE 11.12. AVERAGE WEEKLY TOTAL EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS — ORIGINAL (\$ PER WEEK)									
1993-94									
19 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1994-95									
29 August	560.80	542.20	505.50	507.40	516.20	491.70	561.40	601.20	537.20
18 November	562.30	551.70	501.80	505.10	538.80	501.20	564.70	590.90	541.50
17 February	571.80	561.30	496.00	527.90	537.10	502.70	572.60	610.30	548.20
19 May	573.20	558.50	501.20	513.30	539.90	500.70	565.70	616.20	548.10
1995-96									
18 August	578.50	549.70	503.50	510.20	544.40	495.60	578.20	623.40	547.80
17 November	582.90	563.60	505.50	510.60	548.40	513.80	568.30	632.40	554.30
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1994-95									
18 November	0.3	1.8	-0.7	-0.5	4.4	1.9	0.6	-1.7	0.8
17 February	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
19 May	0.2	-0.5	1.0	-2.8	0.5	-0.4	-1.2	1.0	0.0
1995-96									
18 August	0.9	-1.6	0.5	-0.6	0.8	-1.0	2.2	1.2	-0.1
17 November	0.8	2.5	0.4	0.1	0.7	3.7	-1.7	1.4	1.2
MALES — ORIGINAL (\$ PER WEEK)									
1993-94									
19 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1994-95									
29 August	658.00	641.70	589.00	591.40	643.80	591.50	656.40	706.80	634.50
18 November	670.10	649.40	595.50	586.90	663.70	600.90	660.20	699.10	643.10
17 February	680.00	661.40	587.00	620.10	655.20	601.70	666.80	708.00	650.10
19 May	682.40	664.60	596.40	601.10	656.60	608.80	666.80	718.50	652.70
1995-96									
18 August	687.90	657.00	600.00	600.80	677.00	598.70	674.20	733.00	654.80
17 November	692.00	672.50	602.30	607.60	682.70	615.50	674.10	749.10	662.70
FEMALES — ORIGINAL (\$ PER WEEK)									
1993-94									
19 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1994-95									
29 August	444.30	417.20	401.20	410.80	381.80	387.90	455.50	500.70	421.30
18 November	439.80	437.30	390.00	410.20	398.50	396.00	455.30	491.20	424.90
17 February	449.00	442.30	390.10	415.80	405.20	393.50	468.10	512.80	430.60
19 May	451.20	435.40	396.20	410.80	403.90	385.60	462.00	516.50	429.90
1995-96									
18 August	455.20	430.30	399.10	408.60	401.30	384.80	473.40	511.30	429.50
17 November	455.20	432.60	399.90	396.30	406.50	403.20	454.60	516.00	430.00

Source: Average Weekly Earnings, States and Australia (6302.0).

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
1994-95	26.4	12.2	9.4	3.7	5.8	1.4	0.8	1.6	61.4
QUARTERLY ('000) — ORIGINAL									
1993-94									
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
29 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2
19 May	23.9	10.2	6.1	3.3	6.2	1.7	1.0	1.3	53.7
1995-96									
18 August	32.0	10.6	9.3	2.5	4.9	0.8	1.0	0.8	62.0
17 November	25.4	12.0	6.8	1.5	6.9	1.1	1.0	1.4	56.1

(a) : Care should be exercised in using these series as some estimates are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 11.14. AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
1994-95	1.19	1.43	1.23	1.15	1.40	1.02	1.25	0.56	1.26
QUARTERLY — ORIGINAL									
1993-94									
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
29 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21
19 May	1.18	1.32	1.16	1.17	1.22	0.86	0.89	0.51	1.19
1995-96									
18 August	1.12	1.09	1.08	1.04	1.28	0.82	0.92	0.49	1.09
17 November	1.15	1.27	1.05	0.95	1.34	0.94	1.11	0.50	1.15

(a) : Care should be exercised in using these series as some estimates are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 11.15. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — NUMBER AND VALUE (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	TOTAL NUMBER OF DWELLING UNITS ANNUAL								
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	154,735	130,335	108,620	45,725	75,881	12,579	4,297	12,313	544,485
1994-95	138,833	103,087	87,252	36,429	60,834	11,236	3,980	9,696	451,347
MONTHLY — ORIGINAL									
1994-95									
November	12,700	9,441	8,182	3,228	5,674	1,066	301	931	41,523
December	10,724	8,707	6,925	2,839	5,079	874	308	846	36,302
January	8,271	6,188	5,706	2,643	4,071	753	255	601	28,488
February	10,792	7,810	6,530	2,629	4,513	862	374	685	34,195
March	12,677	8,814	7,317	3,228	5,234	1,038	365	825	39,498
April	9,465	6,632	5,323	2,390	3,793	803	271	580	29,257
May	12,203	8,076	6,930	2,923	4,984	1,003	393	765	37,277
June	12,697	8,015	7,063	3,290	4,913	1,051	384	762	38,175
1995-96									
July	11,565	8,133	7,215	3,013	4,836	991	336	786	36,875
August	11,761	9,162	7,748	3,307	5,247	1,007	388	838	39,458
September	11,085	8,052	7,272	3,161	4,786	930	415	718	36,419
October	11,057	8,787	7,634	3,257	5,097	954	367	742	37,895
November	12,456	8,988	7,836	3,587	5,197	1,035	473	985	40,557
December	9,765	8,219	6,054	2,974	4,287	862	373	746	33,280
January	9,167	8,012	6,249	2,959	4,719	836	289	677	32,908
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1995-96									
July	-8.9	1.5	2.2	-8.4	-1.6	-5.7	-12.5	3.1	-3.4
August	1.7	12.7	7.4	9.8	8.5	1.6	15.5	6.6	7.0
September	-5.7	-12.1	-6.1	-4.4	-8.8	-7.6	7.0	-14.3	-7.7
October	-0.3	9.1	5.0	3.0	6.5	2.6	-11.6	3.3	4.1
November	12.7	2.3	2.6	10.1	2.0	8.5	28.9	32.7	7.0
December	-21.6	-8.6	-22.7	-17.1	-17.5	-16.7	-21.1	-24.3	-17.9
January	-6.1	-2.5	3.2	-0.5	10.1	-3.0	-22.5	-9.2	-1.1
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,238.7	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,831.9
1994-95	15,316.7	8,803.1	7,860.5	2,879.7	5,398.9	725.7	374.6	946.8	42,306.0
MONTHLY — ORIGINAL (\$ MILLION)									
1994-95									
November	1,372.2	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,827.6
December	1,166.9	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,406.3
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,589.8
February	1,196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3,228.1
March	1,450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3,800.8
April	1,098.8	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2,849.3
May	1,423.1	725.4	645.2	236.9	451.8	66.5	39.8	77.0	3,665.8
June	1,473.9	714.3	660.2	268.2	445.9	67.0	36.6	75.9	3,742.0
1995-96									
July	1,311.5	729.0	680.7	243.5	433.1	66.3	32.3	75.6	3,572.0
August	1,314.8	813.5	709.7	256.3	476.4	68.7	45.0	80.4	3,764.8
September	1,243.8	702.9	683.6	241.5	438.5	63.8	39.4	70.9	3,484.2
October	1,266.0	753.4	713.9	246.9	462.7	66.9	36.4	76.5	3,622.7
November	1,429.8	785.8	724.9	270.8	484.0	70.3	43.1	96.6	3,905.4
December	1,114.9	718.6	563.3	230.7	396.7	59.5	36.3	74.3	3,194.2
January	1,037.1	713.1	585.6	226.5	428.8	58.8	29.2	67.1	3,146.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
July	-11.0	2.1	3.1	-9.2	-2.9	-1.1	-11.7	-0.5	-4.5
August	0.3	11.6	4.2	5.3	10.0	3.7	39.2	6.4	5.4
September	-5.4	-13.6	-3.7	-5.8	-8.0	-7.2	-12.6	-11.8	-7.5
October	1.8	7.2	4.4	2.3	5.5	4.9	-7.6	7.9	4.0
November	12.9	4.3	1.5	9.7	4.6	5.0	18.6	26.3	7.8
December	-22.0	-8.6	-22.3	-14.8	-18.1	-15.4	-15.9	-23.0	-18.2
January	-7.0	-0.8	4.0	-1.8	8.1	-1.2	-19.6	-9.7	-1.5

(a) : Excludes alterations and additions. Source: *Housing Finance for Owner Occupation, Australia* (5609.0).

12 INTERNATIONAL COMPARISONS

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NOTES

1. The statistics for Germany in these tables refer to Western Germany (Federal Republic of Germany before the unification of Germany), except where otherwise indicated.

2. **Consumer price index.** Due to the many differences in the structure of the housing sector in different countries and in the way that housing is treated in their CPIs, a simple comparison of All items (or headline) CPIs is often inappropriate. To provide a better basis for international comparisons, the Fourteenth International Conference of Labour Statisticians adopted a resolution which called for countries to "provide for dissemination at the international level of an index which excludes shelter, in addition to the all-items index."

Table 12.13 presents indexes for selected countries on a basis consistent with the above resolution and comparable to the Australian series *All groups excluding housing*. The series in this table are presented on a reference base consistent with that used for publication of the Australian CPI (ie 1989-90 = 100.0) and as such are not directly comparable with those for All items published in Table 12.7 (presented on a reference base of 1990 = 100.0).

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

TABLE 12.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1986-87	90.4	83.5	87.2	88.4	89.9	90.5	90.7	88.7	87.9
1987-88	93.8	88.1	89.5	91.5	93.3	95.3	95.9	92.4	92.6
1988-89	97.3	92.9	93.0	95.7	96.4	99.0	99.3	96.1	96.7
1989-90	99.8	97.5	96.8	99.0	99.1	100.1	100.6	99.0	100.0
1990-91	99.1	102.4	103.3	100.1	100.6	98.8	98.5	100.6	99.0
1991-92	100.1	104.9	106.1	101.8	102.1	97.5	98.7	102.3	99.6
1992-93	102.9	104.9	105.1	101.3	101.2	98.3	99.8	103.5	102.7
1993-94	105.6	105.3	105.8	101.6	101.2	101.6	103.1	105.4	107.0
1994-95	108.9	105.8	nya	105.2	104.8	105.2	107.6	108.3	112.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.3	3.2	1.8	2.2	2.8	4.7	2.5	2.6	2.3
1987-88	3.8	5.5	2.6	3.6	3.8	5.3	5.7	4.1	5.3
1988-89	3.6	5.4	3.9	4.6	3.3	3.9	3.5	4.1	4.4
1989-90	2.6	5.0	4.1	3.4	2.8	1.2	1.3	3.0	3.5
1990-91	-0.7	5.1	6.8	1.2	1.6	-1.3	-2.0	1.6	-1.0
1991-92	1.0	2.4	2.7	1.7	1.4	-1.3	0.2	1.7	0.6
1992-93	2.8	0.0	-0.9	-0.5	-0.9	0.8	1.1	1.2	3.1
1993-94	2.6	0.4	0.6	0.3	0.0	3.3	3.3	1.8	4.1
1994-95	3.1	0.5	nya	3.6	3.5	3.6	4.4	2.8	4.9
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
December	105.3	104.9	105.2	100.8	101.1	100.9	102.3	104.9	105.8
March	106.0	105.3	105.8	101.7	101.3	102.0	103.6	105.6	108.2
June	107.2	105.8	106.8	103.1	102.4	103.3	105.1	106.8	109.1
1994-95									
September	108.2	106.5	107.9	104.1	104.0	104.3	106.6	107.7	111.3
December	109.0	105.3	108.7	105.1	104.0	105.0	107.8	108.2	112.0
March	109.2	105.5	nya	105.8	105.6	105.6	108.2	108.5	112.1
June	109.3	106.1		106.0	105.5	106.1	108.0	108.8	113.2
1995-96									
September	110.2	106.3		106.2	107.6	106.5	108.6	109.5	115.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.7	-1.1	0.7	1.0	0.0	0.7	1.1	0.5	0.7
March	0.2	0.2	nya	0.7	1.5	0.6	0.4	0.3	0.1
June	0.1	0.6		0.2	-0.1	0.5	-0.2	0.3	1.0
1995-96									
September	0.8	0.2		0.2	2.0	0.4	0.6	0.6	1.6

(a) : Data for Japan measure real gross national product. (b) : From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

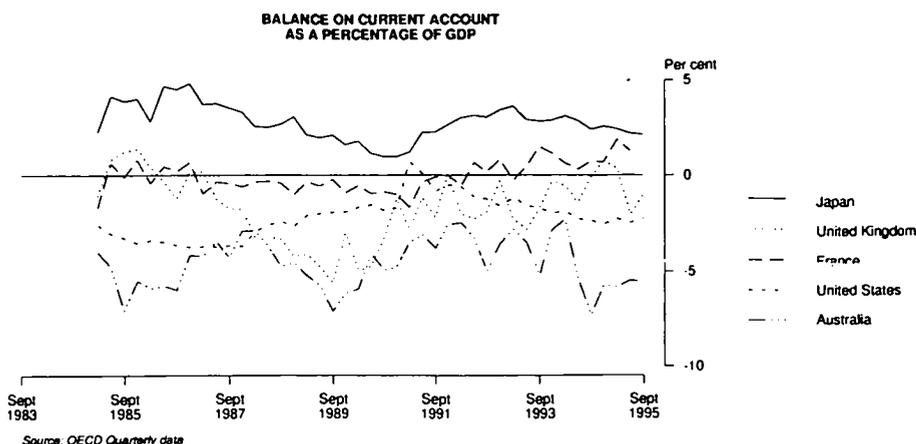


TABLE 12.2. BALANCE ON CURRENT ACCOUNT : PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.5	-2.7	-4.4
1987-88	-3.2	3.0	4.0	-0.4	-0.4	-2.5	-3.2	-3.4
1988-89	-2.3	2.5	4.8	-0.5	-1.4	-4.1	-4.1	-5.1
1989-90	-1.7	1.7	4.3	-0.6	-1.4	-4.5	-4.0	-5.8
1990-91	-0.7	1.4	0.3	-0.9	-1.6	-2.1	-3.6	-4.1
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.6	-4.3	-3.0
1992-93	-1.4	3.3	-0.7	0.3	-0.9	-1.8	-3.7	-3.7
1993-94	-1.9	2.9	-0.9	0.9	1.7	-1.0	-4.0	-3.9
1994-95	-2.4	2.4	nya	1.2	1.9	-0.3	-2.4	-6.1
SEASONALLY ADJUSTED								
1993-94								
December	-1.9	2.9	-0.9	1.2	2.8	-0.3	-3.8	-2.8
March	-1.8	3.1	-0.4	0.6	0.9	-0.5	-4.8	-2.3
June	-2.3	2.9	-0.1	0.3	1.5	-1.4	-3.8	-5.3
1994-95								
September	-2.3	2.4	-2.5	0.7	1.9	-0.1	-2.0	-7.3
December	-2.5	2.6	-1.2	0.7	1.8	0.8	-1.4	-5.7
March	-2.2	2.4	nya	1.9	1.0	0.4	-3.8	-5.8
June	-2.5	2.2		1.3	2.9	-2.0	-2.6	-5.5
1995-96								
September	-2.2	2.1		nya	3.3	-1.0	-0.9	-5.5

(a) : Statistics are calculated as the original balance on current account as a percentage of the seasonally adjusted current price gross domestic product, except for, Japan and Germany, where real gross national product replaces gross domestic product. (b) : From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1986-87	-149,035	89,137	61,268	-3,083	-4,212	-20,911	6,606	-908	161
1987-88	-136,797	73,749	69,431	-3,655	-7,663	-34,132	4,912	227	546
1988-89	-112,829	77,747	74,205	-6,421	-13,597	-49,164	5,209	-2,907	1,432
1989-90	-103,029	56,755	73,190	-6,719	-11,336	-42,316	5,996	-1,562	-486
1990-91	-84,114	58,313	30,581	-10,804	-12,489	-30,373	12,162	2,770	313
1991-92	-71,397	93,358	17,939	1,847	-13,299	-26,733	9,453	3,117	1,240
1992-93	-102,812	113,646	32,200	8,987	6,348	-27,915	13,808	806	832
1993-94	-129,991	122,555	40,662	15,710	24,022	-25,336	12,536	32	740
1994-95	-165,685	117,233	54,389	20,081	23,963	-20,257	22,333	-5,684	-211
SEASONALLY ADJUSTED (\$US MILLION)									
1994-95									
November	-142,022	111,465	48,742	12,831	21,917	-18,069	18,964	-2,444	-1,613
December	-120,100	106,592	24,168	16,727	-3,237	-28,725	32,434	-6,113	282
January	-148,974	79,834	62,039	15,109	20,030	-14,198	30,328	-6,874	1,067
February	-133,504	100,645	47,955	19,150	15,046	-11,024	28,109	-4,705	1,242
March	-128,866	100,597	37,680	21,841	27,361	-11,575	5,073	-2,721	-825
April	-147,969	106,554	61,567	24,334	21,986	-20,022	18,862	-4,723	-642
May	-140,581	76,051	53,278	16,437	27,037	-17,970	1,196	-7,608	-1,813
June	-147,298	117,416	54,988	18,491	24,183	-19,859	13,767	-7,066	-279
1995-96									
July	-152,902	87,519	51,101	8,301	10,235	-21,905	34,140	-4,080	-103
August	-125,072	84,498	54,667	16,480	42,449	-23,989	28,038	-1,654	601
September	-128,429	85,822	59,495	14,870	31,056	-20,430	30,475	-582	-1,119
October	-125,170	51,855	53,030	12,922	21,860	-30,849	16,482	-2,005	812
November	-113,590	92,783	nya	28,787	nya	-17,487	17,521	-3,720	-191
December	nya	nya	nya	nya	nya	nya	nya	nya	-884

(a) : All series are exports (fob) less imports (cif), except the United States, France, Canada and Australia where imports are also fob. Data are measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1986-87	92.2	85.9	88.1	90.1	88.6	86.9	89.7	87.3
1987-88	94.9	89.9	91.3	92.9	92.4	92.9	93.8	90.7
1988-89	97.7	94.1	93.6	96.0	96.1	98.5	97.7	94.8
1989-90	99.4	98.4	97.2	99.0	98.7	100.0	99.8	99.1
1990-91	99.7	104.9	103.3	100.6	101.4	98.9	98.7	99.8
1991-92	100.6	111.8	106.4	102.0	103.9	97.3	99.2	102.5
1992-93	104.0	112.6	108.0	102.9	102.3	98.8	100.4	105.2
1993-94	107.6	114.8	108.8	103.5	101.8	101.9	102.7	107.9
1994-95	111.0	116.5	nya	105.7	103.5	104.3	105.2	113.4
SEASONALLY ADJUSTED (1990 = 100.0)								
1993-94								
December	107.1	114.7	108.2	103.5	101.5	101.7	102.0	107.5
March	108.4	115.3	109.6	103.5	102.1	102.3	103.5	108.9
June	108.7	114.9	108.6	104.3	102.7	102.7	103.9	109.3
1994-95								
September	109.5	116.7	108.6	104.9	103.1	103.2	104.3	111.9
December	110.9	116.0	108.0	105.3	103.5	104.1	105.3	112.8
March	111.3	116.1	nya	105.6	103.5	104.5	105.4	113.6
June	112.3	117.0		107.0	104.0	105.3	105.6	115.2
1995-96								
September	113.1	118.4		106.9	104.4	105.9	106.3	115.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	1.3	-0.6	-0.6	0.4	0.4	0.9	1.0	0.8
March	0.4	0.1	nya	0.3	0.0	0.4	0.1	0.7
June	0.9	0.8		1.3	0.5	0.8	0.2	1.4
1995-96								
September	0.7	1.2		-0.1	0.4	0.6	0.7	0.5

Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1986-87	97.0	66.6	81.9	79.8	84.5	80.5	82.4	85.8
1987-88	99.8	76.0	85.5	86.0	89.3	93.7	95.6	97.6
1988-89	102.6	85.8	89.5	94.3	94.2	101.8	103.0	111.5
1989-90	101.4	95.5	96.1	99.0	99.2	102.4	104.7	106.5
1990-91	95.4	103.4	103.3	100.2	99.5	94.6	96.0	94.3
1991-92	93.9	100.1	106.9	98.9	101.2	89.6	95.0	89.0
1992-93	102.4	92.8	100.1	94.0	92.1	89.2	93.8	95.1
1993-94	115.6	87.7	94.6	91.2	85.1	91.6	99.1	104.1
1994-95	128.5	87.4	nya	84.3	89.2	92.8	103.0	115.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-1.2	5.7	2.0	3.5	3.9	7.2	5.2	-1.2
1987-88	2.9	14.2	4.5	7.8	5.7	16.3	16.1	13.7
1988-89	2.8	12.9	4.7	9.6	5.5	8.7	7.7	14.3
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.5
1990-91	-5.9	8.3	7.5	1.2	0.3	-7.6	-8.3	-11.5
1991-92	-1.5	-3.2	3.5	-1.3	1.7	-5.2	-1.0	-5.7
1992-93	9.0	-7.3	-6.4	-5.0	-9.0	-0.5	-1.3	6.9
1993-94	12.9	-5.5	-5.4	-3.0	-7.6	2.7	5.7	9.4
1994-95	11.2	-0.3	nya	3.4	3.7	1.3	3.9	11.1
SEASONALLY ADJUSTED (1990 = 100.0)								
1993-94								
December	114.9	87.6	92.4	90.7	84.9	90.6	98.2	100.2
March	117.9	86.3	95.8	90.9	85.1	94.5	99.7	106.3
June	120.3	87.8	95.5	92.2	86.0	91.8	102.5	110.5
1994-95								
September	122.8	87.9	95.8	93.6	85.5	91.5	102.0	115.1
December	126.8	86.8	97.0	94.5	86.7	92.2	103.6	118.5
March	131.3	87.3	nya	95.2	89.2	93.4	103.0	115.2
June	132.9	87.7		93.9	91.6	94.0	103.5	113.7
1995-96								
September	135.8	85.2		94.9	92.5	93.0	102.0	112.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	3.2	-1.3	1.3	0.9	1.5	0.8	1.5	3.0
March	3.5	0.7	nya	0.8	2.8	1.3	-0.5	-2.8
June	1.2	0.4		-1.3	2.7	0.6	0.4	-1.3
1995-96								
September	2.2	-2.8		1.0	1.0	-1.1	-1.4	-0.8

(a) : Fixed capital investment volume indexes for Germany, France, Italy and the United Kingdom are for gross domestic fixed investment. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

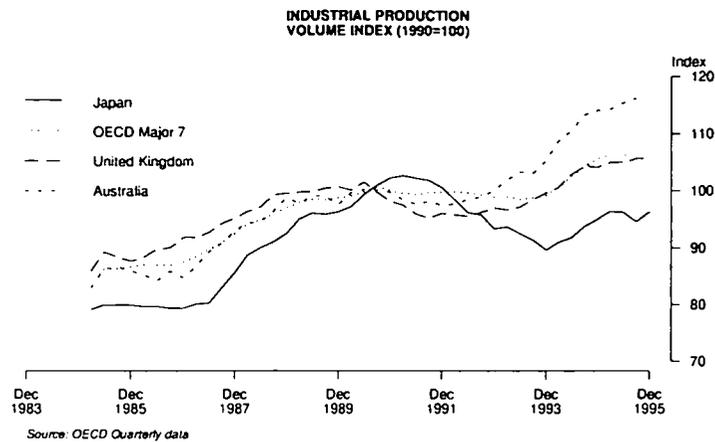


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
	ANNUAL (1990 = 100.0)								
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.3	86.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.2	93.3
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.1
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.1	99.2
1990-91	98.6	102.1	103.1	100.0	99.2	98.0	96.9	100.0	99.1
1991-92	99.9	99.4	103.0	100.0	99.9	95.8	96.1	99.8	98.0
1992-93	103.6	94.0	96.0	96.9	96.9	96.9	99.0	99.1	101.2
1993-94	108.0	91.2	94.5	96.4	97.5	100.5	103.6	100.5	107.0
1994-95	113.8	95.5	98.3	101.3	104.6	104.7	111.3	105.7	114.4
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
December	106.8	89.8	93.6	95.0	96.7	99.8	102.6	99.3	105.4
March	108.9	91.2	94.5	96.2	96.4	100.7	103.7	100.8	108.8
June	110.8	92.0	96.4	99.1	100.7	103.0	106.7	102.7	110.7
1994-95									
September	112.0	93.9	97.7	100.4	103.4	104.4	109.5	104.4	113.4
December	113.8	95.2	99.2	101.0	105.5	104.2	111.4	105.8	114.2
March	114.9	96.5	97.6	101.7	103.9	105.0	112.4	106.3	114.4
June	114.5	96.4	98.7	101.9	105.7	105.1	111.8	106.4	115.5
1995-96									
September	115.4	94.7	98.3	101.4	107.6	105.8	112.4	106.6	116.3
December	115.6	96.5	97.1	nya	nya	105.7	nya	nya	nya

(a) : From July 1990, data refer Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	85.1	94.0	93.2	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.0	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.5	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.9	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.7	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.2	108.8	119.1	112.9	109.3	111.5	107.0	105.6
1994-95	115.1	107.2	115.7	110.6	124.4	116.2	110.6	114.2	110.4	109.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	3.0	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.4	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.6	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.1	1.9	4.1	2.0	1.0	2.4	1.8	1.3
1994-95	2.9	0.2	2.2	1.7	4.4	3.0	1.1	2.4	3.2	3.3
ORIGINAL (1990 = 100.0)										
1993-94										
December	111.6	106.6	112.4	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	113.7	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	114.4	109.6	120.8	114.6	108.9	112.5	107.8	106.0
1994-95										
September	114.0	106.9	115.1	109.8	121.7	114.6	109.5	113.1	108.5	107.2
December	114.5	107.5	115.1	110.3	123.1	115.4	109.9	113.7	109.3	108.5
March	115.5	106.9	116.0	110.9	125.1	116.4	111.0	114.4	111.2	109.8
June	116.5	107.3	116.6	111.4	127.5	118.5	111.8	115.4	112.6	110.8
1995-96										
September	117.0	107.0	117.0	111.8	128.7	118.8	112.1	115.8	114.0	111.0
December	117.6	107.0	116.9	112.4	130.4	119.0	112.1	116.2	114.9	111.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
December	2.7	0.8	2.4	1.6	3.8	2.6	0.0	2.2	2.5	2.8
March	2.8	0.1	2.0	1.7	4.4	3.4	1.6	2.4	3.9	4.1
June	3.1	0.0	2.0	1.6	5.5	3.4	2.7	2.6	4.5	4.5
1995-96										
September	2.7	0.0	1.7	1.8	5.8	3.7	2.4	2.4	5.1	3.5
December	2.6	-0.5	1.6	1.9	5.9	3.2	2.0	2.3	5.1	2.9

Source: Organisation for Economic Co-operation and Development (OECD).

INTERNATIONAL
COMPARISONS

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	87.2	97.2	93.6	90.8	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	94.3	93.3	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	97.2	99.7	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.1	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	101.2	100.0	102.0	102.9	100.2	101.4	101.5	100.2
1991-92	102.6	100.7	103.2	97.9	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	96.1	107.1	111.0	101.3	103.3	104.3	105.2
1993-94	104.7	97.5	104.0	94.6	111.0	114.6	105.0	103.4	105.4	107.6
1994-95	106.4	96.5	105.9	99.8	117.6	118.0	113.7	105.5	107.8	108.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-0.3	-5.1	-2.1	-2.3	0.2	3.8	1.3	-1.1	6.6	5.4
1987-88	2.4	-0.4	0.8	2.7	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	6.9	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.5	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.1	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.1	2.2	4.3	-1.8	0.8	0.4	1.2
1992-93	1.8	-1.1	0.8	-1.8	2.8	3.4	3.1	1.1	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.6	3.6	3.3	3.6	0.1	1.1	2.3
1994-95	1.6	-1.0	1.8	5.5	5.9	3.0	8.3	2.0	2.3	1.0
ORIGINAL (1990 = 100.0)										
1993-94										
December	104.4	97.6	103.6	94.3	110.2	114.1	104.0	103.3	105.6	107.6
March	104.7	97.2	104.1	94.4	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	104.4	94.8	112.5	115.7	107.5	103.6	105.7	107.9
1994-95										
September	105.8	96.6	104.7	96.0	113.6	116.0	109.6	104.2	106.1	108.3
December	105.8	96.5	105.3	98.4	115.6	116.9	111.8	104.7	106.9	108.6
March	106.5	96.5	106.4	101.5	118.7	119.0	116.1	106.0	108.5	108.8
June	107.4	96.3	107.0	103.1	122.4	120.2	117.2	106.9	109.8	108.7
1995-96										
September	107.5	95.9	107.1	103.3	123.7	120.9	118.0	107.1	110.3	109.4
December	108.0	95.8	107.1	101.7	nya	121.9	118.2	107.2	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
December	1.3	-1.1	1.6	4.3	4.9	2.5	7.5	1.4	1.2	0.9
March	1.7	-0.7	2.2	7.5	6.5	3.5	9.8	2.6	3.4	1.3
June	2.2	-0.5	2.5	8.8	8.8	3.9	9.0	3.2	3.9	0.7
1995-96										
September	1.6	-0.7	2.3	7.6	8.9	4.2	7.7	2.8	4.0	1.0
December	2.1	-0.7	1.7	3.4	nya	4.3	5.7	2.4	nya	nya

(a) : All series represent producer prices in manufacturing goods except France (intermediate goods). Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1986-87	90.6	84.8	87.5	86.9	80.2	74.5	85.8	86.0	81.7	82.5
1987-88	92.7	87.5	90.7	89.8	85.5	80.8	88.8	89.2	85.5	89.0
1988-89	95.5	91.9	94.2	92.9	90.4	87.7	92.9	92.9	91.4	94.0
1989-90	98.2	97.5	97.5	97.0	96.6	95.5	97.8	97.3	96.9	97.8
1990-91	101.7	101.7	102.9	101.8	104.4	104.3	102.6	102.4	102.1	101.8
1991-92	104.6	104.4	111.0	106.3	113.9	112.1	106.7	106.7	105.6	103.0
1992-93	107.0	104.7	117.4	109.9	117.5	115.1	109.8	109.8	107.0	104.3
1993-94	110.0	106.6	122.4	112.7	122.2	123.3	111.5	112.8	108.2	105.5
1994-95	112.6	108.2	125.3	115.2	125.5	129.3	112.8	115.7	109.6	107.3
ORIGINAL (1990 = 100.0)										
1994-95										
November	112.4	89.1			124.6	128.5	113.0	111.0	109.3	
December	113.2	228.0	124.9	115.0	124.6	130.8	113.8	145.0	109.5	107.0
January	112.9	87.7			126.4	128.4	113.5	111.0	109.6	
February	113.0	82.3			126.4	130.4	113.6	109.0	109.6	
March	113.1	84.0	125.2	115.3	126.5	134.5	113.2	110.0	109.8	107.0
April	113.5	85.0			126.6	131.1	113.4	111.0	110.1	
May	113.4	84.7			126.7	131.1	113.5	111.0	110.4	
June	113.7	154.3	126.3	116.3	126.7	131.8	113.5	128.0	110.7	108.0
1995-96										
July	114.3	157.9			128.5	133.2	113.0	129.0	110.8	
August	114.0	90.2			128.5	130.2	114.3	112.0	110.9	
September	115.0	84.5	129.3	nya	129.2	130.5	114.7	111.0	111.0	109.0
October	114.6	84.6			129.4	132.1	114.8	111.0	111.0	
November	115.2	90.2			129.5	nya	114.9	nya	111.0	
December	116.2	237.2	nya		129.5	nya	nya	nya	nya	nya
January	116.6	nya			nya					

(a) : Data for Germany represent hourly wages rates in manufacturing industry, except for Japan (monthly earnings), France (all industries), Italy (all industries), the United Kingdom (weekly earnings), Australia (all industries) and New Zealand (weekly earnings in all industries). (b) : Pay period including 12th of the month. (c) : Earnings of regular workers in establishments employing at least 30 workers. (d) : Enterprises with 10 or more employees. (e) : Data refer to beginning of period. (f) : Data refer to end of month. (g) : Data refer to last pay period of the month. (h) : Data refer to mid-month. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	94.1	94.0	95.1	96.2	97.9	92.0	92.8	94.4	89.7	105.3
1987-88	96.5	95.4	95.7	96.9	98.4	95.0	96.1	96.2	92.2	104.3
1988-89	98.6	97.0	96.7	98.2	98.7	98.0	98.4	98.0	96.0	100.1
1989-90	100.0	99.1	98.7	99.6	99.4	100.0	100.0	99.6	99.6	99.8
1990-91	99.5	101.0	101.0	100.1	100.7	98.5	98.9	100.0	99.1	99.5
1991-92	99.3	102.6	102.2	99.9	101.6	95.5	97.7	100.1	97.1	98.5
1992-93	100.3	103.1	101.6	98.8	97.7	93.0	98.1	100.0	97.3	100.0
1993-94	102.7	103.3	99.9	98.2	95.1	93.8	99.7	100.7	99.1	103.6
1994-95	105.4	103.2	nya	nya	93.9	94.5	102.1	101.9	103.0	108.5
ORIGINAL (1990 = 100.0)										
1994-95										
November	105.9	103.3	99.6				102.1	102.1	102.0	
December	105.8	102.6	99.3	98.8	93.9	95.0	101.2	101.9	104.0	108.7
January	104.0	101.2	nya				99.2	100.6	101.0	
February	104.6	101.0					99.4	100.9	103.0	
March	105.1	102.1		99.1	92.4	94.0	99.9	101.3	104.0	109.2
April	105.4	103.6					100.3	102.0	105.0	
May	105.6	104.4					103.2	102.4	105.0	
June	106.6	105.0		nya	93.9	95.0	105.4	103.0	105.0	110.2
1995-96										
July	107.3	104.7					106.0	103.2	106.0	
August	106.8	103.9					105.8	102.8	105.0	
September	106.2	104.5			95.0	95.0	103.9	102.7	106.0	111.0
October	106.8	103.9					103.6	nya	105.0	
November	106.5	103.0					102.4		106.0	
December	106.1	102.4			94.3	nya	102.0		107.0	nya
January	104.4	nya					nya		nya	

(a) : All series are total employment except the United States, France, Canada, and Australia, which are civilian employment. Source: Organisation for Economic Co-operation and Development (OECD).

**INTERNATIONAL
COMPARISONS**

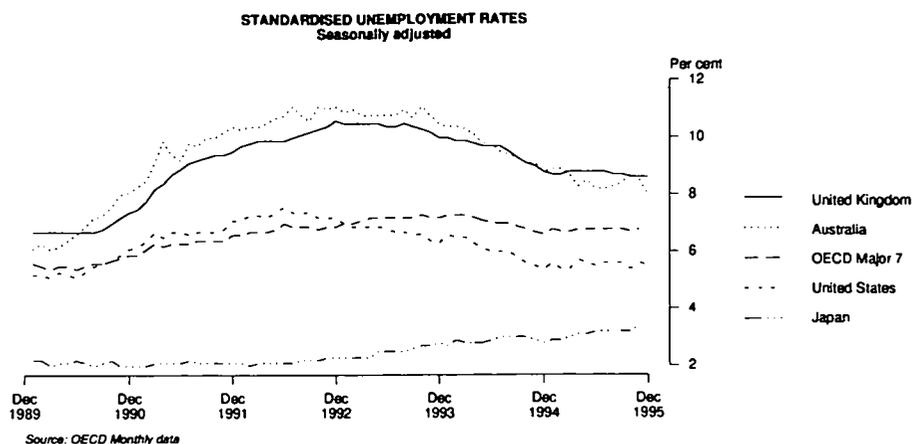


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.9	11.5	7.0	10.8	10.0
1992-93	6.8	2.5	7.8	11.7	10.6	10.4	11.3	7.2	10.8	9.8
1993-94	6.0	2.9	8.5	12.4	11.3	9.7	10.3	7.0	9.8	8.3
1994-95	5.5	3.2	8.2	11.5	12.2	8.8	9.5	6.8	8.2	6.3
SEASONALLY ADJUSTED (PER CENT)										
1994-95										
November	5.5	2.9	8.1	12.0		9.0	9.6	6.7	9.1	
December	5.4	2.8	8.1	12.0	11.4	8.8	9.5	6.6	8.8	7.3
January	5.6	2.9	8.1	11.9		8.7	9.7	6.8	8.9	
February	5.4	2.9	8.1	11.8		8.7	9.6	6.7	8.9	
March	5.4	3.0	8.1	11.7	12.2	8.8	9.6	6.7	8.7	6.6
April	5.7	3.1	8.1	11.6		8.8	9.4	6.8	8.3	
May	5.6	3.1	8.1	11.6		8.8	9.5	6.8	8.5	
June	5.5	3.2	8.2	11.5	12.2	8.8	9.5	6.8	8.2	6.3
1995-96										
July	5.6	3.2	8.1	11.4		8.8	9.7	6.8	8.2	
August	5.6	3.2	8.2	11.4		8.7	9.5	6.8	8.3	
September	5.6	3.2	8.3	11.5	12.1	8.7	9.1	6.8	8.4	6.1
October	5.4	3.2	8.3	11.5		8.6	9.4	6.7	8.7	
November	5.6	3.4	nya	11.6		8.6	9.3	6.8	8.5	
December	5.5	nya		11.7	nya	8.6	9.4	nya	8.0	nya

(a) : All series are OECD standardised unemployment rates. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1986-87	84.5	67.8	70.8	70.0	69.9	55.5	68.0	53.5	71.4
1987-88	89.7	75.6	75.0	77.1	75.6	64.4	74.1	61.1	81.0
1988-89	94.9	83.4	80.7	83.7	82.9	75.9	82.4	73.3	86.4
1989-90	98.4	92.7	89.5	91.4	90.9	89.3	92.1	90.0	89.2
1990-91	100.5	99.9	107.0	98.7	99.6	100.2	100.1	98.6	99.1
1991-92	101.3	101.9	125.7	103.0	108.2	106.2	104.8	102.1	107.0
1992-93	101.5	102.0	139.4	107.8	116.2	109.8	111.4	110.7	117.6
1993-94	102.7	103.7	151.8	104.6	125.6	114.5	115.5	118.1	124.8
1994-95	105.1	106.7	149.0	106.2	127.1	120.2	121.3	127.0	131.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.4	9.0	7.7	7.6	9.1	15.0	9.6	10.7	19.0
1987-88	6.2	11.5	5.9	10.1	8.2	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.6	9.8	17.9	11.2	20.0	6.6
1989-90	3.7	11.2	11.0	9.2	9.6	17.7	11.8	22.8	3.3
1990-91	2.1	7.8	19.5	8.0	9.6	12.1	8.7	9.6	11.0
1991-92	0.9	2.0	17.5	4.4	8.6	6.0	4.7	3.5	7.9
1992-93	0.2	0.2	10.9	4.6	7.4	3.4	6.4	8.5	10.0
1993-94	1.1	1.6	8.9	-2.9	8.1	4.3	3.6	6.7	6.0
1994-95	2.4	2.9	-1.9	1.5	1.2	5.0	5.0	8.2	5.6
SEASONALLY ADJUSTED (1990 = 100.0)									
1994-95									
November	104.1	106.1	149.8	106.0	126.8	119.0	121.1	127.8	128.8
December	104.4	105.2	147.7	106.5	125.9	119.4	121.3	128.2	128.6
January	104.9	106.8	147.4	106.5	126.6	119.9	121.1	128.4	129.2
February	105.2	107.5	146.2	107.2	128.4	120.8	121.0	128.9	133.9
March	105.7	107.6	145.8	106.4	127.0	121.9	121.8	129.9	135.0
April	106.3	108.1	144.9	107.2	127.0	122.4	122.2	130.9	137.5
May	107.0	108.5	145.9	107.8	126.8	123.6	123.3	131.4	137.8
June	108.1	108.1	144.7	107.9	127.7	124.6	123.9	131.0	138.8
1995-96									
July	108.8	108.1	144.0	108.8	127.9	126.1	124.6	133.2	138.5
August	109.6	108.2	145.6	109.8	128.6	127.1	125.2	133.9	139.4
September	110.0	108.6	145.2	110.0	129.4	127.7	126.1	135.9	140.3
October	110.3	108.6	144.1	108.6	129.5	128.8	126.0	137.8	142.9
November	110.4	109.6	143.3	110.1	123.2	130.1	127.1	nya	144.5
December	110.7	109.8	144.0	nya	nya	131.4	127.3	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1995-96									
July	4.9	2.6	-7.2	4.2	0.3	7.9	4.8	8.0	9.0
August	5.7	2.0	-5.8	5.2	1.0	8.4	4.6	8.2	9.4
September	6.0	2.9	-5.4	5.2	1.9	8.1	4.9	9.6	9.8
October	6.1	2.5	-5.4	2.9	2.3	9.0	4.5	9.2	10.5
November	6.1	3.3	-4.3	3.9	-2.8	9.3	5.0	nya	12.2
December	6.0	4.4	-2.5	nya	nya	10.1	4.9	nya	nya

(a) : From January 1991, data refers to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

INTERNATIONAL
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.6	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.4	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.5	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	107.1	108.8	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.3	110.8	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.2	112.0	122.0	140.1	130.4	114.2	113.5	109.4
1994-95	118.0	107.8	115.2	113.4	124.8	151.4	138.0	119.1	116.5	110.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.7	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.7	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.5	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.3	3.1	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.0	1.8	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	2.6	1.1	2.9	7.1	5.6	2.5	2.3	0.6
1994-95	2.8	-0.1	1.8	1.2	2.3	8.1	5.8	4.3	2.6	1.0
ORIGINAL (1989-90 = 100.0)										
1993-94										
December	114.6	107.6	112.4	112.6	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	113.6	111.8	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	114.1	111.5	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	114.9	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	114.6	112.4	123.9	149.6	136.2	117.2	115.7	110.4
March	118.2	107.4	115.3	113.9	125.1	152.9	138.4	118.8	116.9	110.6
June	119.4	107.8	115.8	115.1	126.6	155.5	140.7	121.0	118.3	111.3
1995-96										
September	119.7	107.3	116.1	115.3	127.0	158.6	141.8	121.4	119.8	111.2
December	nya	nya	115.7	nya	127.5	nya	nya	122.0	120.8	111.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
December	0.4	0.5	-0.3	0.2	0.4	1.4	-0.3	-1.8	0.5	0.5
March	0.7	-0.7	0.6	1.3	1.0	2.2	1.6	1.4	1.0	0.2
June	1.0	0.4	0.4	1.1	1.2	1.7	1.7	1.9	1.2	0.6
1995-96										
September	0.3	-0.5	0.3	0.2	0.3	2.0	0.8	0.3	1.3	-0.1
December	nya	nya	-0.3	nya	0.4	nya	nya	0.5	0.8	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
December	2.4	0.6	2.0	-0.2	2.1	7.4	6.2	3.4	2.2	0.9
March	2.7	-0.3	1.5	1.9	2.7	8.6	4.7	3.8	2.9	1.2
June	3.0	-0.3	1.5	3.2	2.5	8.2	5.0	3.8	3.4	1.6
1995-96										
September	2.4	-0.4	1.0	2.8	2.9	7.5	3.8	1.8	4.1	1.3
December	nya	nya	1.0	nya	2.9	nya	nya	4.1	4.4	1.1

Source: Consumer Price Index (6401.0).