

AUSTRALIAN ECONOMIC INDICATORS
JANUARY 1994

IAN CASTLES
Australian Statistician

© Commonwealth of Australia 1994

CONTENTS

For More Information	iv
Introduction	v
General Information	vi
Predicting Private New Capital Expenditure Using Expectations Data	xi
1. MONTHLY REVIEW	1
Summary of latest economic indicators, Statistical summary	
2. NATIONAL ACCOUNTS	7
Major aggregates, Gross domestic product, National income and outlays, Ratios	
3. INTERNATIONAL ACCOUNTS	17
Balance on current account, Exports and imports, Merchandise trade by country, Capital account and balancing item, Foreign debt and investment, Ratios	
4. PUBLIC SECTOR ACCOUNTS	31
Consolidated net financing requirements and transactions, Aggregates as a percentage of GDP, General government outlays and revenue, Public trading enterprises aggregates, Commonwealth budget financial transactions	
5. CONSUMPTION AND INVESTMENT	41
Private final consumption expenditure, Retail turnover, Actual private capital expenditure, Book value of stocks, Motor vehicle registrations	
6. PRODUCTION	55
Indexes of industrial production, Manufacturing and livestock, Manufacturers' sales and stocks, Mineral production and exploration, Building approvals, commencements and work done, Construction activity, Engineering construction activity, Tourist accommodation	
7. PRICES	69
Consumer prices, National accounts price deflators, Export and import price deflators, Com- modity prices, Housing price and related indexes, Producer prices, Prices paid for and received by farmers, Manufacturing prices- articles produced and materials used, Terms of trade and indexes of competitiveness	
8. LABOUR FORCE AND DEMOGRAPHY	83
Labour force status of civilian population, Unemployment rate, Unemployed persons, Employed persons by industry, Job vacancies and overtime, Industrial disputes, Population, Overseas arrivals and departures	
9. INCOMES AND LABOUR COSTS	95
Household disposable income, Company profits, Average weekly earnings, Award rates of pay, Labour costs	
10. FINANCIAL MARKETS	103
Financial aggregates, Finance commitments to individuals and companies, Interest rates, Exchange rates, Stock market indexes	
11. STATE COMPARISONS	113
State summary, Resident population, Gross State product, State final demand, Retail turnover, Private new capital expenditure, Motor vehicle registrations, Building approvals, Employed persons, Unemployment rates, Average earnings, Job vacancies, Overtime, Housing finance	
12. INTERNATIONAL COMPARISONS	127
Gross domestic product, Foreign trade balances, Consumption, Investment, Production, Con- sumer prices, Producer prices, Unemployment rate, Wages, Interest rates, Share prices	

FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Holman Durie, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6025.

Other ABS Publications

The ABS publishes a wide range of information on Australia's economic and social conditions. A complete catalogue of publications can be obtained from any of our Offices (see below for contact details).

There are over 700 titles available through the ABS Bookshops in each Office. You can also receive any of our publications on a regular basis. Join our subscription mailing service and, at no additional cost, have your publications mailed to you on the day of release.

Electronic Data Services

A growing range of our data is available on electronic media. Selections of the most frequently requested data are available, updated daily, on DISCOVERY (key *656#). Our PC Telestats service delivers main features from major economic indicator publications to your PC on the day of release. Selected data are also available on diskette or CD-ROM. For more details on these electronic data services, contact any of our Offices on the telephone numbers below.

In addition, the PC Ausstats service provides on-line access to thousands of up-to-date time series for downloading to your PC. Contact the PC Ausstats help-desk on (06) 252 6017 for more information.

Information Consultancy

Special tables or in depth data investigations are provided by the ABS Information Consultancy in each of our Offices (see below for contact details).

Sales and Inquiries

SYDNEY (02) 268 4611
MELBOURNE (03) 615 7000
BRISBANE (07) 222 6351
PERTH (09) 323 5140



ADELAIDE (08)237 7100
HOBART (002) 20 5800
DARWIN (089) 81 3456
CANBERRA (06) 252 6627

PUBLICATIONS SUBSCRIPTION SERVICE

Toll free 008 020 608
(Australia wide)
61 6 252 6620
(International)

SYDNEY (02) 268 4668
MELBOURNE (03) 615 7798
BRISBANE (07) 222 6042
PERTH (09) 323 2374



ADELAIDE (08)237 7566
HOBART (002) 20 5995
DARWIN (089) 43 2111
CANBERRA (06) 253 1404

PUBLICATIONS SUBSCRIPTION SERVICE

(06) 252 7412
(Australia wide)
0011 61 6 252 7412
(International)



Information Services, ABS, PO Box 10, Belconnen ACT 2616
or any ABS State office.

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 and January/February 1993. In future, the special issue will be the February issue.

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 10 December 1993.

Articles and Notes in this Issue

This issue of *Australian Economic Indicators* contains the following feature articles and technical note:

Predicting Private New Capital Expenditure
Using Expectations Data

xi

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>			
	<i>Chapter</i>		<i>Chapter</i>
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>			
	<i>Chapter</i>		<i>Chapter</i>
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Gross Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Depreciation	2,9
		Net Indirect Taxes	2
<hr/>		<hr/>	
Disposal of Income	2,9	National Disposable Income	2,9
<hr/>			
<i>III NATIONAL CAPITAL ACCOUNT</i>			
	<i>Chapter</i>		<i>Chapter</i>
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>			
	<i>Chapter</i>		<i>Chapter</i>
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	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
Sector, Industry	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Table number

Sector

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 (1217.0)
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.

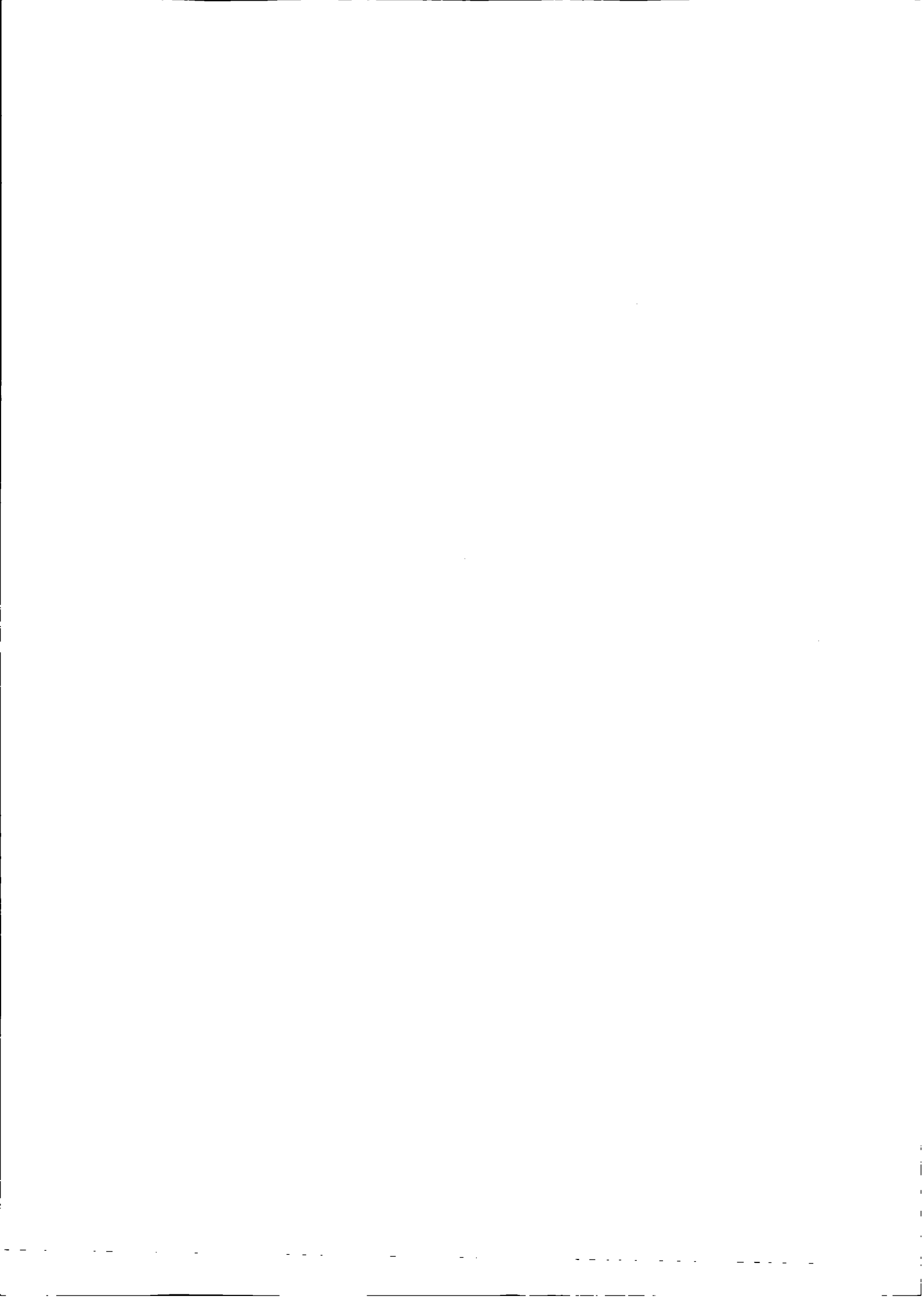
Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

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



PREDICTING PRIVATE NEW CAPITAL EXPENDITURE USING EXPECTATIONS DATA

by Derek Burnell

Introduction

The Australian Bureau of Statistics (ABS) runs a quarterly Survey of Private New Capital Expenditure. As well as collecting actual expenditure for the last quarter, this survey also collects information on what investment businesses expect to make on capital expenditure over the coming financial year. Some research work has been undertaken in the ABS on how to make best use of available expectations data in predicting actual expenditure, and has been published in Econometrics Working Paper No. 93/1 D. Burnell and P. Rossiter, *Investment Expectations: A Description of the Unit Record Data in the Private New Capital Expenditure Survey* (ABS Cat. 1351.0).

Estimates of actual and expected investment from the survey are published in the quarterly Private New Capital Expenditure, Preliminary (ABS Cat. 5625.0) and Private New Capital Expenditure (ABS Cat. 5626.0). Investment can be split into outlays on plant, equipment and machinery, and buildings and struc-

tures (see Graph 1), with the former being the larger component and currently representing approximately 4 per cent of expenditure based Gross Domestic Product (GDP(E)), and the latter contributing 1.8 per cent (see Graph 2).

After providing a brief background to the survey methodology, this article will introduce a tool for analysing expectations estimates, the *realisation ratio*. Realisation ratios are calculated as the ratio of actual to expected investment and are used to adjust expectations data for known patterns of past under or over estimation. Realisation ratios can be used to adjust investment expectations data to estimate future investment outlays. The realisation ratios used can be calculated from the latest available data, or calculated by combining past ratios, in order to smooth for volatility in investment. This article discusses two methods of adjusting expectations data:

- using the most recent realisation ratio; and
- using the five year average of realisation ratios

Overview of the Survey

Estimates from the Survey of Private New Capital Expenditure are compiled using data from 16 selected industries. In June each year a random sample of approximately 8,500 businesses, stratified by industry and number of employees, is selected from the ABS central business register. All businesses having more than 140 employees are automatically included in the sample. In addition, an attempt is made to ensure small businesses, or new businesses not recorded on the register, with very large investment projects are sampled by including them in a supplementary survey.

The survey forms are usually despatched to management units during the last week of the quarter for which actual expenditure is collected, and reported and returned for processing during the following two months. Table 1 presents an explanation of the timing of the collection of estimates in the survey. Respondents are asked for details of actual investment, and expected investment for 3, 6 and 12 month intervals. As Table 1 shows however, the length of expected short-term and long-term investment expenditure reported varies, depending on the stage in the reporting period¹.

Each row in Table 1 represents a progressive estimate of financial year investment, constructed by adding together the three components across each row. The seven progressive estimates are published for four *broad industry groups*:

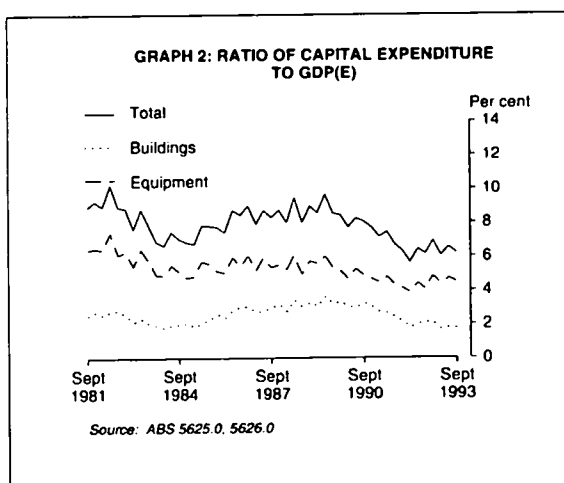
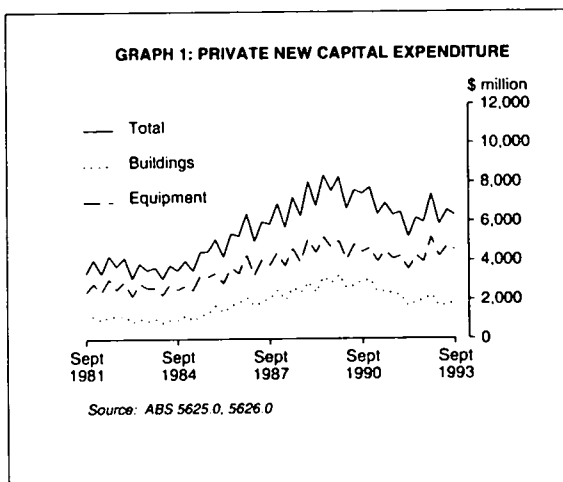


Table 1: Explanation of timing of estimates for coming year t

Estimate	Based on data from survey quarter -	Composition of estimates		
		Data available on actual expenditure in year t	Data on short-term expected expenditure in year t	Data on long-term expected expenditure in year t
1	December (year t-1)	nil	nil	12 months
2	March (year t-1)	nil	nil	12 months
3	June (year t-1)	nil	6 months	6 months
4	September (year t)	3 months	3 months	6 months
5	December (year t)	6 months	6 months	nil
6	March (year t)	9 months	3 months	nil
7	June (year t)	12 months	nil	nil

- Mining;
- Manufacturing;
- Finance, property & business services; and
- Other selected industries (including electricity, gas and water, construction, wholesale and retail trade, transport and other non-manufacturing industries).

Realisation ratios, calculated by dividing the *final actual expenditure* (Estimate 7) by each successive quarterly estimate (Estimates 1 to 7), are reproduced in Table 2 (which can be calculated from the estimates published in 5626.0 or from Table 5.6 in this publication). When a realisation ratio is *greater than one*, then actual investment has exceeded expectations. If the realisation ratio is *less than one*, then actual investment has fallen short of expectations. A realisa-

tion ratio of one indicates expectations were equal to realised outcomes, and occurs in Estimate 7 when investment expenditure is fully realised.

The realisation ratios in Table 2 show a systematic upward bias, indicating that expected investment consistently *under* predicts actual investment, suggesting respondents give conservative forecasts. Graph 3 shows that realisation ratios for Estimates 1 through 5, between 1982 and 1993, rise during periods of strong growth in the economy (reflecting high actual investment relative to expected investment), such as between 1984 to 1986, and fall during periods of economic slowdown or recession, such as in 1983, and between 1989 to 1992. Positive business conditions may therefore be associated with high realisation ratios. Likewise, adverse business conditions may be associated with realisation ratios close to one.

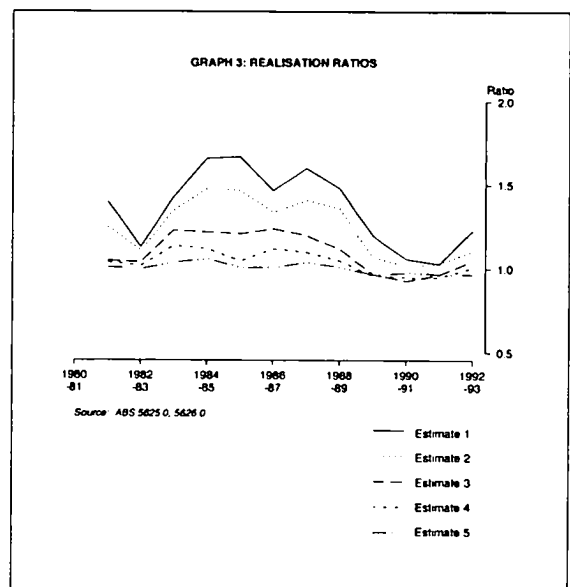


Table 2: Realisation ratios

Year Ending	Expected expenditure reported 5-6 months before period began (Estimate 1)	Expected expenditure reported 2-3 months before period began (Estimate 2)	Expected expenditure reported at beginning of period (Estimate 3)	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure) (Estimate 4)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure) (Estimate 5)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure) (Estimate 6)	12 months actual expenditure (Estimate 7)
1982	1.40	1.25	1.05	1.04	1.01	0.99	1.00
1983	1.13	1.11	1.04	1.02	1.00	0.99	1.00
1984	1.43	1.35	1.23	1.14	1.04	0.99	1.00
1985	1.66	1.48	1.22	1.12	1.06	1.00	1.00
1986	1.67	1.47	1.21	1.05	1.01	0.98	1.00
1987	1.47	1.34	1.24	1.12	1.01	0.98	1.00
1988	1.60	1.41	1.20	1.10	1.04	1.01	1.00
1989	1.48	1.36	1.12	1.05	1.01	0.98	1.00
1990	1.20	1.07	0.97	0.96	0.97	0.97	1.00
1991	1.06	1.02	0.93	0.95	0.98	0.98	1.00
1992	1.03	1.03	0.97	0.95	0.97	0.96	1.00
1993	1.23	1.11	1.05	1.01	0.97	0.96	1.00

Analysis of individual records

Both the historical behaviour of realisation ratios, and their systematic upward bias, may be better understood from an understanding of the pattern of survey responses. Semi-annual June and December short-term expectations, reported by businesses, were compared with realised outcomes over a four year period between December 1987 and June 1991². Individual businesses were split into seven groups based on the number of employees, enabling analysis of businesses according to their employment size. Table 3 for example shows that on average, the magnitude of capital investment is proportional to the number of employees of a business.

Table 3: Average capital investment by employment size
Half year ending December 1989 - dollars

Number of employees	Actual	Expected
1-11	7,483	4,385
12-30	50,048	82,993
31-80	187,628	167,533
81-140	439,227	329,721
141-275	797,467	821,736
276+	3,918,171	4,964,101
Supplementary	8,845,970	9,153,895

An important characteristic of the survey responses is the high incidence of *zero* responses, i.e. when the management unit reports that no investment occurred within the reference period, and/or no investment is anticipated in the next reference period.

Graph 4 illustrates this, showing that the incidence of *zero* reporting is closely related to the size of the business, ranging from about 80 per cent for the smallest businesses to approximately 20 per cent for the largest businesses. Also, on average, businesses predict zero expected future investment to a greater degree than they incur zero actual expenditure. While this difference may appear small, the difference in the non zero proportion of responses (the inverse of Graph 4) is very significant for those businesses that employ less than 80 people.

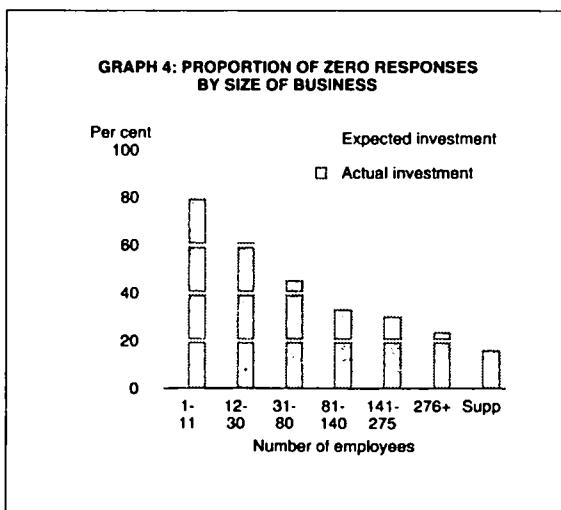


Table 4 presents the realisation ratios calculated from all data, and from *matched data*, the subset of businesses providing a non-zero response to both actual and expected investment for the same reference period. In most occasions, realisation ratios derived from the complete data set are higher. This is mainly due to the higher proportion of zero responses to the expectations question, than to the actual i.e. to businesses foreshadowing no future expenditure more often than they have indicated no current expenditure.

The table also shows that for matched businesses employing more than 140 people, realisation ratios tend to *less* than one, indicating that larger businesses tend to be overly optimistic in reporting expectations. That this is widespread across larger businesses is supported by the fact that a majority of these businesses provide optimistic investment expectations, which are not matched by their own actual outcomes³. This optimism may be partly due to larger businesses quoting budget ceilings for expected investment outlays, to cover adverse or unanticipated movements in inflation, exchange rates, or volumes. This optimism however, is more than offset by a substantial majority of businesses in the smaller sized categories which report lower levels of expected investment than is finally realised. This indicates that in smaller businesses, high realisation ratios are due to both different proportions in zero responses and business pessimism.

The impact of *zero* responses upon the realisation ratios will also be evident in the realisation ratios for other planning horizons. In fact, the incidence of *zero* reporting (for expectations) increases with the length of the planning horizon. Thus, when successive expectations of investment for a given financial year are examined (across the rows of Table 2) it is likely that much of the systematic growth between Estimates 1 and 7 can be attributed to the effect of zero expectations being converted to non zero actual expenditures.

It is difficult to form general conclusions about the investment behaviour of different sized businesses, as the data covers industries with markedly different approaches to investment. Nonetheless, the tendency to plan and report investment is clearly related to employment size, and it is apparent that smaller businesses differ fundamentally from larger businesses.

It can be reasonably hypothesised that relatively smaller businesses have fewer planning/reporting resources than larger businesses, leading to the likelihood that expenditure on items such as office equipment may not even be reported, as they may not be understood to be capital expenditure. Also, the higher proportion of zeros in expected investment, compared with actual investment, may be partially explained by actual investment being made up of investment arising from unforeseen circumstances such as replacement for broken equipment. It is likely that these factors contribute significantly to under-

Table 4: Comparison of realisation ratios derived from all data and matched non-zero data

Half year ending	Number of employees						Supplementary
	1-11	12-30	31-80	81-140	141-275	276+	
<i>December 1987</i>							
All Data	1.27	1.40	1.25	1.02	1.25	1.00	0.98
Matched Data	1.22	1.22	1.21	0.92	1.23	0.99	0.91
<i>June 1988</i>							
All Data	1.51	1.20	1.30	1.11	0.91	1.11	0.93
Matched Data	1.15	1.08	1.23	1.00	0.88	0.89	0.91
<i>December 1988</i>							
All Data	1.23	0.99	1.33	1.20	0.96	1.06	0.91
Matched Data	0.99	0.78	0.91	1.20	0.94	0.94	0.85
<i>June 1989</i>							
All Data	1.46	1.26	1.21	1.15	0.94	1.23	1.01
Matched Data	0.94	1.16	1.20	1.08	0.93	0.82	0.86
<i>December 1989</i>							
All Data	1.71	0.60	1.12	1.33	0.97	1.27	0.97
Matched Data	0.90	1.47	1.14	1.14	1.10	0.87	0.86
<i>June 1990</i>							
All Data	1.12	1.01	1.60	1.08	0.90	1.24	0.69
Matched Data	1.03	0.95	1.56	1.13	0.89	0.82	0.77
<i>December 1990</i>							
All Data	1.39	1.29	1.51	1.51	1.08	1.35	1.02
Matched Data	0.95	1.04	1.04	2.18	1.17	0.77	0.85
<i>June 1991</i>							
All Data	1.76	1.27	1.05	0.93	0.88	1.25	0.75
Matched Data	1.00	1.14	1.00	0.91	0.85	0.78	0.87

reporting of investment, and a high proportion of zero responses.

By contrast, larger businesses need to invest (in nominal terms) more heavily in capital than smaller businesses, and are therefore more likely to expend resources on planning and budgeting. Long-term budgets formulated by larger businesses are available for survey estimates and progressive investment payments are more likely to occur, resulting in a lower proportion of zero responses, relative to smaller businesses.

The Incidence of Rounded Responses

The tendency for relatively larger businesses to expend more resources, into planning and budgeting, also tends to be supported by the frequency with which small businesses round their estimates relative to larger businesses (to the nearest thousand, hundred thousand or million). Smaller businesses are much more likely to report rounded estimates, and all businesses are more likely to provide a rounded estimate of expected investment.

Over one-third of businesses, with less than 141 employees, rounded their estimates of actual investment, while nearly two-thirds provided rounded estimates of expected investment. This is significantly higher than for businesses with more than 140 employees, who rounded only 3 per cent of actual expenditure, and 42 per cent of expected expenditure⁴.

The association of under-reporting with rounded responses, suggests that smaller businesses have

relatively more difficulty providing an accurate response to the survey, symptomatic of a lack of detailed forward planning of estimates.

The ABS is aware that the different investment behaviour between small and large businesses affects realisation ratios, and is currently investigating the feasibility of publishing separate estimates for small and large businesses.

Application of realisation ratios

Realisation ratios may be directly compared for the same reporting period (or Estimate) for different years (down the columns of Table 2). The *annual movement* in the ratio rather than the level, provides a useful guide as to whether business units are becoming increasingly optimistic (or pessimistic) about current and future business conditions.

The systematic bias in realisation ratios however prevents their direct comparison for different reporting periods (i.e. Estimates 1 - 7 along the rows of Table 2). For making such comparisons, it is more useful to use realisation ratios to adjust expected investment for known under or over realisation patterns, than to directly interpret business sentiment or future investment. Adjusting the expectation by a realisation ratio for known bias in the responses enables expectations data to be used as an information set, containing general information about past, and expected future movements in variables such as aggregate demand, profits, interest rates and unemployment (depending on the type of investment and industry, these and other variables may assume greater or lesser impor-

Table 5: Actual and expected Private New Capital Expenditure for financial years

Progressive estimates of actual and expected investment for financial years							
Year Ending	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
1992	23450	23536	24964	25486	25120	25156	24244
1993	20985	23336	24549	25498	26513	26874	25802
1994	22178	23684	24167	25586			?
Shaded numbers are used to highlight example 1							
1992	23450	23536	24964	25486	25120	25156	24244
1993	20985	23336	24549	25498	26513		?
1994	22178						
Shaded numbers are used to highlight example 3 - Step 1							
1992	23450	23536	24964	25486	25120	25156	24244
1993	20985	23336	24549	25498	26513		25588
1994	22178						?
Shaded numbers are used to highlight example 3 - Step 2							

tance). Risk and uncertainty in relation to economic policy and future economic conditions may also be an important determinant in expectations formation.

Three examples for adjusting expectations by realisation ratios are presented, and highlighted in Table 5. Example 1 and 2 demonstrate a simple adjustment for the most recent estimate obtained from the September 1993 survey, using the most recent realisation ratio and the 5 year average. This adjustment technique may be applied directly to Estimates 3 to 6. Example 3 presents a 2 step adjustment for the most forward looking expectation, Estimate 1. A 2 step adjustment is necessary for both Estimate 1 and 2, because only 6 and 9 months, respectively, of the previous 12 months actual investment outlays has been reported when the long term expectations for Estimates 1 (December quarter) and 2 (March quarter) are formed, and therefore 12 months of realised outcomes for calculating the realisation ratio is not available. In order to include the latest available information of the business cycle, it is important to forecast the previous years investment (Step 1) and then adjust Estimates 1 and 2 using the realisation ratio based on this forecast (Step 2).

Example 1. Estimate 4 collected in the September quarter 1993 survey, may be adjusted using the realisation ratio of Estimate 4, referenced in the September quarter 1992.

Using the realisation ratio of Estimate 4 from the September 1992 survey:

$$= 25586 \times 25802/25498$$

$$= 25586 \times 1.01$$

$$= 25891 \text{ m}$$

Percentage change on previous year

$$= (25891/25802) - 1 = 0.003$$

i.e. Investment for the 12 months ending June 1994 is expected to rise 0.3 per cent on the corresponding 12 months of the previous year.

Example 2: Using the 5 year average of Estimate 4 referenced in the September quarter 1992:

$$= 25586 \times 0.99 = 25330.1$$

Percentage change on previous year

$$= (25330.1/25802) - 1 = -0.018$$

i.e. Investment for the 12 months ending June 1994 is expected to fall 1.8 per cent on the corresponding 12 months of the previous year. The investment outlook for June 1994 based on the 5 year average (down 1.8 per cent) is pessimistic whereas the outlook based on the ratio for the previous period (up 0.3 per cent) is slightly optimistic.

Example 3: A 2 step method for forecasting financial year investment using Estimate 1.

Step 1: Forecast 1992-93 investment by adjusting Estimate 5 reported in the December 1992 survey.

$$= 26513 \times 24244/25120$$

$$= 25588.4$$

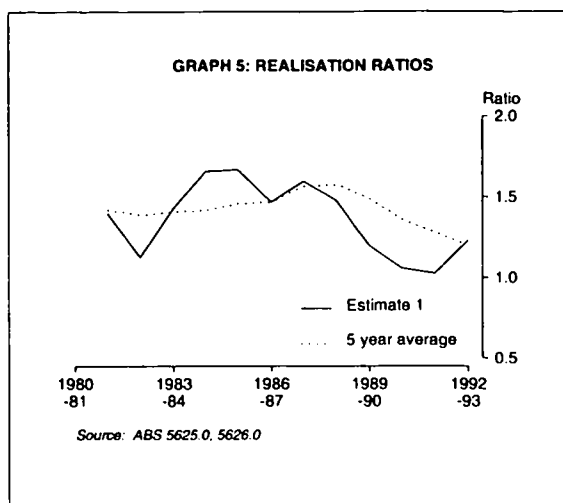
Step 2: Forecast next financial years investment by adjusting Estimate 1 using the financial year investment forecasted in Step 1 and Estimate 1 reported in the December 1991 survey.

$$= 22178 \times 25588.4/20985$$

$$= 27043.1$$

Percentage change on previous year

$$= (27043.1/25588.4) - 1 = 0.057$$



i.e. Investment for the 12 months ending June 1994 is predicted to rise 5.7 per cent on the corresponding (forecasted) 12 months ending June 1993.

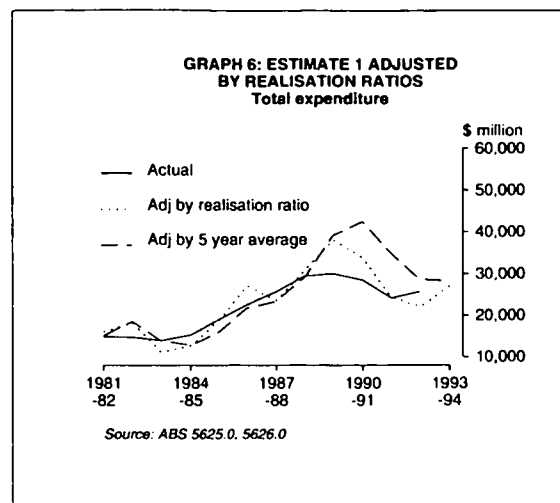
The five year average

A standard practice in applying realisation ratios to capital expenditure is to apply a five year average of realisation ratios. When expectations are adjusted by the 5 year average, the averaging process introduces smoothness into the data by dampening the year to year fluctuations. However, the presence of a business cycle leads estimates adjusted by the five year average to systematically over or underestimate future investment for a number of periods.

Graph 5 illustrates that the five year average effects both the level of the realisation ratio and its turning point. For Estimate 1, the level shift effect is quite pronounced. The 5 year average has almost completely smoothed both the effect of the 1982-3 recession and the growth from 1984 to 1986. Since 1989, the smoothed series remained about 20 percentage points above the realisation ratio. Placing the smoothed estimate against the last observation of each of the periods spanned also leads to a misrepresentation of the timing of major turning points. The turning points for 1986, 1987 and 1988 are reflected in a turning point in the 5 year average in 1989. Also the 1992 turning point in actual expenditure has not yet been reflected in the the 5 year average as it indicates continued decline.

Graph 6 indicates that five year averages react with a lag, leading to quite large forecast errors. For example the turning point in Estimate 1 adjusted by the five year average in 1991 clearly misrepresents both the 1990 turning point and the level of investment expenditure.

Graph 6 also indicates the volatility problem associated with using only the most recent ratio to adjust expectations data. An alternative approach is to use a trending process such as applied by ABS to other volatile series.



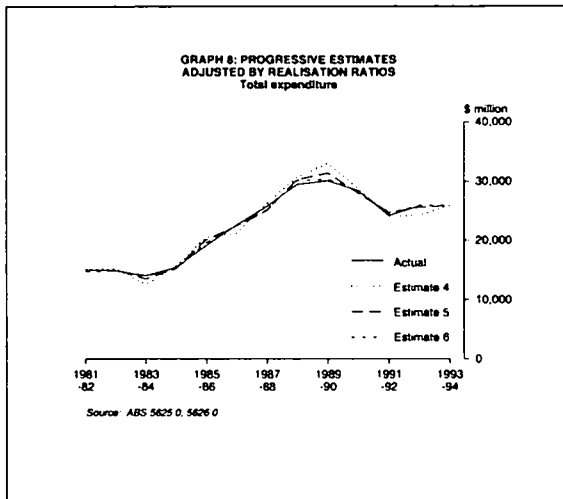
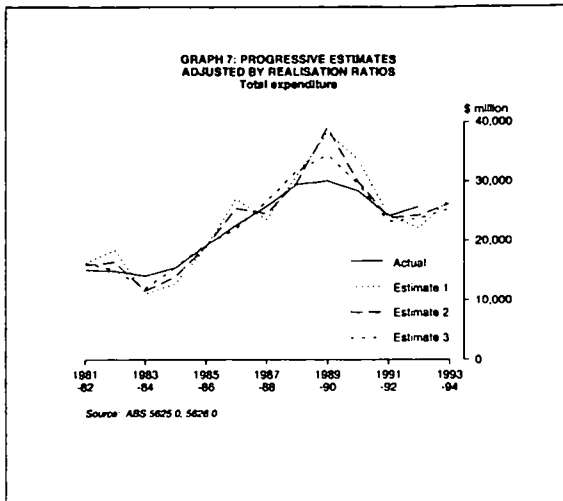
Evaluation of adjusted expectations

This section compares expectations adjusted by both the most recent realisation ratio and the five year average for average forecasting efficiency between 1982 and 1994. The overall forecast error as a percentage of the level of the value being forecasted, was used, enabling comparisons between forecast errors for each investment type and broad industry, where the levels of actual investment differ substantially. The statistic used to calculate the forecast error was the root mean squared percentage error (RMSPE). The RMSPE summarises all the deviations of the adjusted expectations from realised outcomes in one statistic.

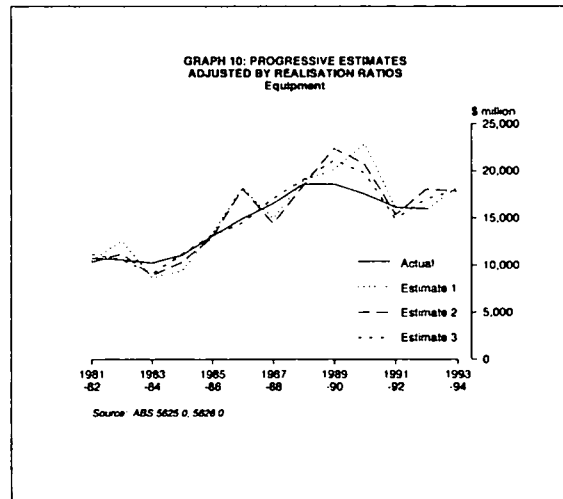
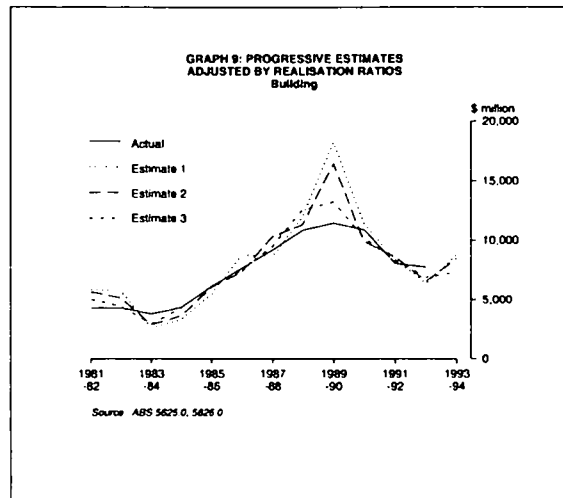
As the financial year for which the estimate is made draws closer, the forecasts become increasingly efficient. For example, in total investment, the forecast error when estimates are adjusted using the realisation ratio of the previous year ranges from 15.6 per cent for Estimate 1 to 1.7 per cent for Estimate 6. This compares with a slightly higher 19.7 per cent to 1.3 per cent forecast error when expectations are adjusted by the five year average.

The forecast errors are also generally lower when adjusting estimates by the realisation ratio for the previous year rather than the 5 year average. An exception however is the mining industry, where strong volatility in investment outlays means that the forecast based on expectations adjusted by the 5 year average will often out perform forecasts based on estimates adjusted by the realisation ratio of the previous year.

Graphs 7 and 8 present forecasts based respectively on estimates 1, 2 and 3 and 4, 5 and 6 adjusted by the most recent realisation ratio. The relationship between forecast accuracy and the distance of the estimate from the financial year can clearly be seen, especially in the form of smaller under estimations after the 1983 recession in 1984 and smaller over estimations at the end of the growth period in 1990, between 1990 and 1991.



structures (ranging from 24.4 per cent to 2.6 per cent). Graph 9 and 10 present the tracking performance of forecasts based upon the first 3 estimates against actual investment outlays. In building, an expected continuing office building boom in 1990 is responsible for a large proportion of the forecast error. In other years, equipment investment forecasts are more volatile than building forecasts (for instance the fluctuations in equipment forecasts in 1984, 1987, 1988, 1990 and 1991). The ability for businesses to time equipment investment, to maximise future returns (as opposed to long term contractual arrangements in building), may contribute to these swings.



The first three forecasts often correctly predict the turning points in investment, such as in 1984, 1990 and 1992. A turning point predicted by the first two forecasts in 1987 although not apparent in actual investment in the annual series, is apparent in a fall in seasonally adjusted actual expenditure in the March quarter 1987. The correct prediction of turning points indicates that Estimate 1 to 3 are *leading indicators*, as they were formed in earlier periods. However, due to the realisation ratio being formed in the previous year, adjusted forecasts of Estimate 1 to 3 are quite inaccurate in predicting the *level* of investment expenditure during a turning point. For example, the first forecast of investment for 1990 was approximately \$39,235 m, nearly \$9,000 m above the actual investment outlay of \$30,076 m.

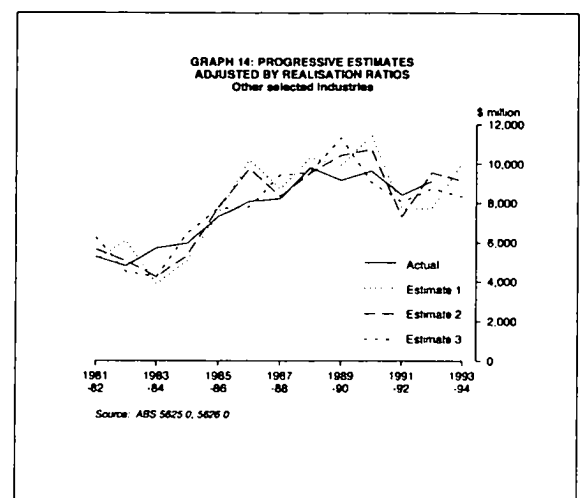
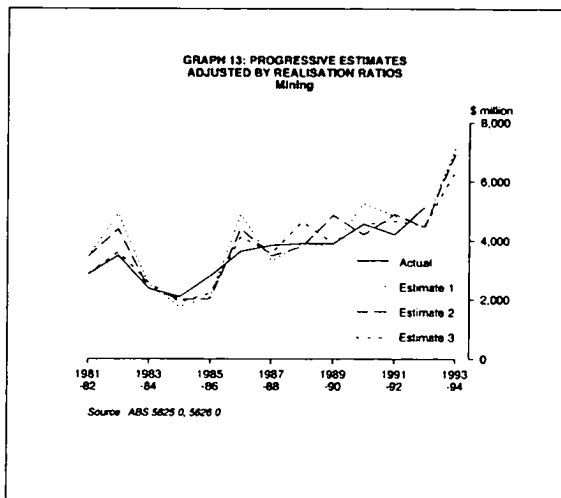
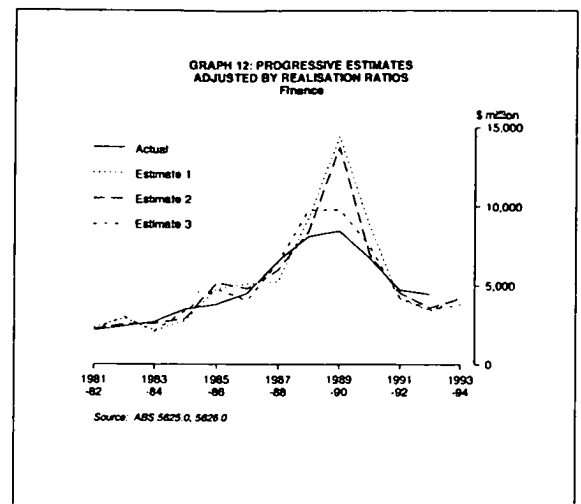
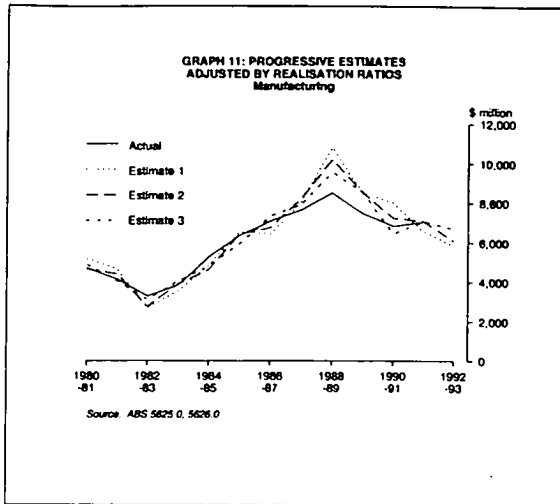
In contrast, the forecasts calculated by adjusting Estimates 4 to 6 appear both accurate at predicting the level of investment and the turning points, although this outcome is assisted by successive components of realised investment outlays, leading to the convergence of these estimates towards actual expenditure.

Forecasts by type of investment

Forecasts of investment in plant and equipment are considerably more efficient (ranging from 14.9 per cent to 2.7 per cent), than forecasts of buildings and

Forecasts by broad industry group

The range of accuracy of adjusted expectations for Estimate 1 to 6 respectively differs significantly across broad industry groups: Manufacturing 12.8 per cent to 2 per cent (forecast errors have been most significant since 1989, as actual investment outlays have remained well below the forecasts); Finance 26.6 per cent to 4.2 per cent (with the most recent forecasts have been quite close to actual investment outlays); Mining 21.3 per cent to 2.7 per cent (with the most recent forecasts predicting a strong upturn in investment); and Other Selected Industries 19.1 per cent to 2.8 per cent.



Conclusion

This article has discussed an approach to using the realisation ratios of investment in the Private New Capital Expenditure survey. It has shown that the underestimation of investment expenditure is related to the size of the business, with smaller businesses reporting a relatively higher proportion of zero or conservative expectation compared to larger businesses. This under estimation increases as the length of the period before investment is realised increases.

The systematic underestimation of actual expenditure means that current estimates need to be adjusted for the under or over realisation patterns, before they can be used to forecast the direction, and level, of future investment. There could be expected benefits from applying such adjustments at the size level rather than in aggregate.

Estimates of investment expenditure are adjusted, by both the most recent realisation ratio and the 5 year average, and then compared for forecast accuracy. It is found in general that, between 1982 and 1994, estimates adjusted by the most recent realisation ratio produced more accurate forecasts, than es-

timates adjusted by the five year average. Most of the forecasts accurately predicted the turning points in investment. However, only the forecasts including some realised expenditure accurately and consistently predicted both the level and turning point in investment.

End Notes

1. In response to the increasing need for regular quarterly and annual expectations data for forecasting, the ABS has developed a new Business Expectation Survey. Readers may refer to ABS Cat 5250.0 *Australian Business Expectations - Information Paper* for more information on the background, objectives, design and development of this new survey.

2. For a detailed technical analysis of the distribution of the individual records, readers may refer to the Econometrics Working Paper No. 93/1 D. Burnell and P. Rossiter, *Investment Expectations: A Description of the Unit Record Data in the Private New Capital Expenditure Survey* (ABS Cat. 1351.0).

3. op. cit.

4. op. cit.

Summary

Recent releases of statistical information indicate a continuing modest growth in the domestic economy, with the **trend** for:

- constant price GDP(A) rising 0.6 per cent, following similar rises in the previous seven quarters, to a level 3.2 per cent higher than in the September quarter 1992.
- industrial production showing sustained growth since the December quarter 1991. Industrial production rose in trend terms in nine of the twelve industry divisions in the September quarter 1993. As a consequence, the trend estimate of GDP(P) recorded a 0.8 per cent growth over the June quarter 1993, which follows similar movements over the previous three quarters.
- constant price private final consumption expenditure rising 0.6 per cent in the September quarter 1993 to be 2.1 per cent higher than in the September quarter 1992.
- the implicit price deflator (IPD) (derived from trend data) for GDP(E) continuing to grow quite slowly, recording quarterly rises of 0.4, 0.4, 0.3 and 0.2 per cent over the period December quarter 1992 to September quarter 1993. The IPD for gross national expenditure displayed slightly stronger growth, recording quarterly rises of 0.5, 0.6, 0.5 and 0.5 per cent over the period December quarter 1992 to September quarter 1993. The difference between the IPDs for GDP(E) and gross national expenditure reflects the decline in Australia's terms of trade.

Data on price change reinforces the September quarter consumer price index (which rose 0.5 per cent), and reflects an economy with weak upward pressure on price levels. The most significant upward influence on price levels flows from the depreciation of the Australian dollar, which increases the price of imports in Australian dollar terms.

Australia's terms of trade (also derived from trend data) showed the following movements over the last four quarters: -1.1, -0.9, -0.9 and -0.8 per cent. Much of this decline is associated with the fall in the value of the Australian dollar.

Economic Activity

The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.6 per cent in the September quarter 1993 to a level 3.2 per cent higher than in September quarter 1992. Trend GDP(A) has now been rising for nine consecutive quarters. The rise in the September quarter 1993 was attributable to growth in the trend estimates of all three components in constant price terms: GDP(I) up 0.7 per cent; GDP(E) up 0.3 per cent; and GDP(P) up 0.8 per cent. The trend estimates for these three components (respectively) are now 3.3 per cent, 3.1 per cent and 3.1 per cent higher than in the September quarter 1992.

- In current price trend terms **GDP(I)** rose 1.3 per cent, with **total gross operating surplus** increasing 0.5 per cent and **net indirect taxes** rising 5.0 per cent, while **wages, salaries and supplements** increased 1.1 per cent.
- The rise in the trend estimate of constant price **GDP(E)** was mainly attributable to an increase in private final consumption expenditure.
- The rise of 0.8 per cent in the trend estimate of constant price **GDP(P)** reflected rises for nine of the twelve major industry divisions. Construction and manufacturing are both experiencing strong growth, having recorded increases in each of the last five and six quarters, respectively, following a long period of decline. Transport and storage, and communication also continue to emerge as growth industries, each showing a healthy increase since the September quarter of 1992, although their rate of growth has slowed in the last couple of quarters. Both Wholesale trade and Retail trade are relatively weak, having grown by only 0.9 per cent and 0.5 per cent respectively between September quarter 1992 and September quarter 1993.

Labour Conditions

The trend estimates of **employment** continued the rise evident since February 1993, with the trend in **full-time employment** increasing generally since October 1992.

The trend estimate of **unemployment** rose in November 1993 for the sixth successive month, after falling between December 1992 and May 1993. For males, the trend estimate of unemployment has been falling since January 1993, mainly as a result of the

fall in the number of unemployed males seeking full-time work. Trend estimates of unemployed females, seeking full-time and part-time work, have been rising since June 1993 and May 1993 respectively.

The trend estimate of the **unemployment rate** for November 1993 was 11.1 per cent, unchanged from the previous month.

The provisional trend estimate of the **participation rate** rose slightly to 63.1 per cent in November 1993. For males, the trend participation rate was unchanged for the third successive month at 73.9 per cent, while for females, the trend participation rate for November 1993 rose 0.2 percentage points to 52.5 per cent, the highest level recorded by the Labour Force Survey.

Incomes

Both trend **household disposable income** and trend private final consumption expenditure (in current price terms) rose 1.0 per cent in the September quarter 1993; as a result, the **household saving ratio** remained unchanged at its June quarter 1993 level of 5.2 per cent.

The **wages, salaries and supplements** component of GDP(I) on a trend basis rose 1.1 per cent in the September quarter 1993 reflecting a rise of 0.8 per cent in the underlying average earnings and an increase of 0.3 per cent in the number of wage and salary earners. The corresponding changes in seasonally adjusted terms were 1.7 per cent in the underlying average earnings and -0.2 per cent in the number of wage and salary earners.

Trend **gross operating surplus** of private corporate trading enterprises rose 2.4 per cent in the September quarter 1993, following a 3.0 per cent rise in the June quarter; it is now 11.6 per cent higher than in September quarter 1992.

Consumption and Investment

The trend estimate for constant price **private final consumption expenditure** (PFCE) rose 0.6 per cent in the September quarter, to be 2.1 per cent higher than in September quarter 1992. The major contributors were food, alcoholic drinks, dwelling rent, fares, health, entertainment, and financial services which each contributed 0.1 percentage points to PFCE growth. Partly offsetting these rises was net expenditure overseas (-0.1 percentage points).

The trend estimate for **total gross fixed capital expenditure** fell 0.2 per cent in the September quarter 1993, the private sector fall of 0.9 per cent being partially offset by a 1.7 per cent rise for the public sector.

Private dwelling investment was up 1.4 per cent on a trended constant price basis, a slightly larger

increase than in the previous two quarters. The trend of private sector **investment on equipment** was down 2.7 per cent, while **private capital expenditure on non-dwelling construction** continued to fall, dropping 1.3 per cent in the September quarter. The **public sector trend estimate for capital expenditure** rose 1.7 per cent, with expenditure by public enterprises rising 3.0 per cent and general government up 0.2 per cent. However, on a seasonally adjusted constant price basis there was an increase in all components of private gross fixed capital expenditure and a decline in both public enterprises and general government gross fixed capital expenditure.

In October 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent. Strongest growth was recorded by **footwear stores, electrical goods stores, floor coverings stores and pharmacies**, with growth of more than 3 per cent in August (3.7 per cent), September (4.4 per cent) and October (3.7 per cent).

Building and Construction

In October 1993, the trend estimate for the value of total building approved and its major component, the value of new residential building approved have continued to rise.

Continued weak growth is evident in the trend estimate for the **total number of dwelling units approved**, in October 1993. The trend estimate, for **private sector house approvals**, has been growing since January 1993, however this rate is easing.

Production

Trend estimates for the index of constant price industrial production have shown moderate growth over the four quarters to September 1993. This is the result of a gradual turnaround in industrial production, underpinned by a stronger rise (up 6.1 per cent in the September quarter) for the manufacturing sector. Weak growth has been recorded in the mining (up 1.3 per cent) and utilities (up 3.2 per cent) sectors.

Prices

All of the **producer price indexes** rose during September 1993, with the **price index of materials used in manufacturing industries** up 0.8 per cent. Prices for home produced materials rose 0.3 per cent, and prices for imported materials rose 1.7 per cent. The main contributors to the rises were imported chemicals and crude petroleum, and home produced crude petroleum. These were partly offset by lower prices for metal ores and concentrates. Between September 1992 and September 1993, the index of materials used in manufacturing industries fell 0.9 per cent.

The implicit price deflator (IPD) of **GDP(E)** (derived from trend data) increased by 0.2 per cent in

the September quarter 1993. The IPD for **GNE** grew more strongly (0.5 per cent) as a result of import prices rising more rapidly than Australia's export prices. This decline in Australia's terms of trade was largely due to the continuing fall in the value of the Australian dollar over several quarters.

The IPDs for **exports of goods and services** and **imports of goods and services** both rose in trend terms in the September quarter, by 0.1 and 0.9 per cent, respectively. The increases in the seasonally adjusted IPDs were much stronger (2.2 per cent for exports and 1.7 per cent for imports). The fixed-weighted price index (FWI) for exported goods and services rose 2.3 per cent, while the FWI for imported goods and services rose 2.1 per cent. The differences between corresponding IPDs and FWIs are due to compositional change:

- Most components of exports recorded price increases during September quarter 1993.
- Import prices in September quarter rose for all commodities except food, beverages and tobacco and fuels, largely in response to the devaluation of the Australian dollar. However, three components, machinery, transport equipment and other, experienced much larger price increases than the average (4.9, 4.1 and 7.0 per cent, respectively).

Australia's **terms of trade** (derived from trend data) fell by 0.8 per cent in the September quarter 1993. The trend IPD for imports of goods and services increased by 0.9 per cent while that for exports of goods and services increased by 0.1 per cent. In seasonally adjusted terms, the terms of trade rose by 0.5 per cent, but were still 3.0 per cent lower than in September quarter 1992.

In November 1993, ABARE's total commodity price index fell by 1.2 per cent in \$A terms, rose by 0.9 per cent in SDR terms, and fell by 0.4 per cent in \$US terms. In \$A terms, the fall in the index reflected falls in the **energy index** (down 2.7 per cent), and the **other minerals index** (down 0.7 per cent). The fall in the energy index reflected a fall in the price of crude oil (down 8.2 per cent). The fall in the other minerals index was due to falls in the prices of aluminium (down 5.1 per cent), and copper (down 1.8 per cent), which were only partly offset by price rises for gold (up 1.7 per cent), nickel (up 3.4 per cent) and lead (up 3.1 per cent).

Balance of Payments

In the September 1993 quarter, the trend estimate for the **current account deficit** was \$4,103 million, up 6 per cent on the June outcome.

In the month of October 1993, the trend estimate of the **current account deficit** was \$1,122 million, which represents a fall of 1 per cent on the previous month. This was the fifth consecutive monthly fall, and is the result of an improving export performance, with **merchandise exports** rising for the sixth consecutive month.

Capital transactions for the September quarter realised a net inflow of \$3,411 million, a fall of \$4,582 million on the previous quarter.

On 30 September 1993, the level of **net foreign liabilities** of Australian residents was \$239,057 million, representing a rise of 7 per cent on the previous quarter. The lift in net liabilities resulted mainly from a rise in foreign investment in Australia (up \$23,000 million over the quarter).

Financial markets

Reserve Bank figures for October 1993 showed that, in seasonally adjusted terms:

- **M3** rose 0.8 per cent (to \$233,301 million);
- **broad money** rose 0.5 per cent (to \$281,853 million);
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$347,325 million).

In October 1993, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$60.2 million (up 1.6 per cent) to \$3,726.1 million. Trend estimates for **finance for the construction of dwellings** and **finance for the purchase of established dwellings** both rose by 1.8 per cent, whereas **finance for the purchase of newly erected dwellings** fell 0.9 per cent. Of the total amount of finance provided, refinancing accounted for 12.6 per cent.

In October 1993, the trend estimate for **personal finance commitments** rose 3.0 per cent (up \$57.9 million) to \$1959.8 million. This was made up of a \$30.6 million (2.6 per cent) rise in commitments under fixed loan facilities and a \$27.3 million (3.8 per cent) rise in commitments made under revolving credit facilities.

The trend estimate for **commercial finance** for October 1993 was \$7,080.3 million, down \$68.8 million on the previous month.

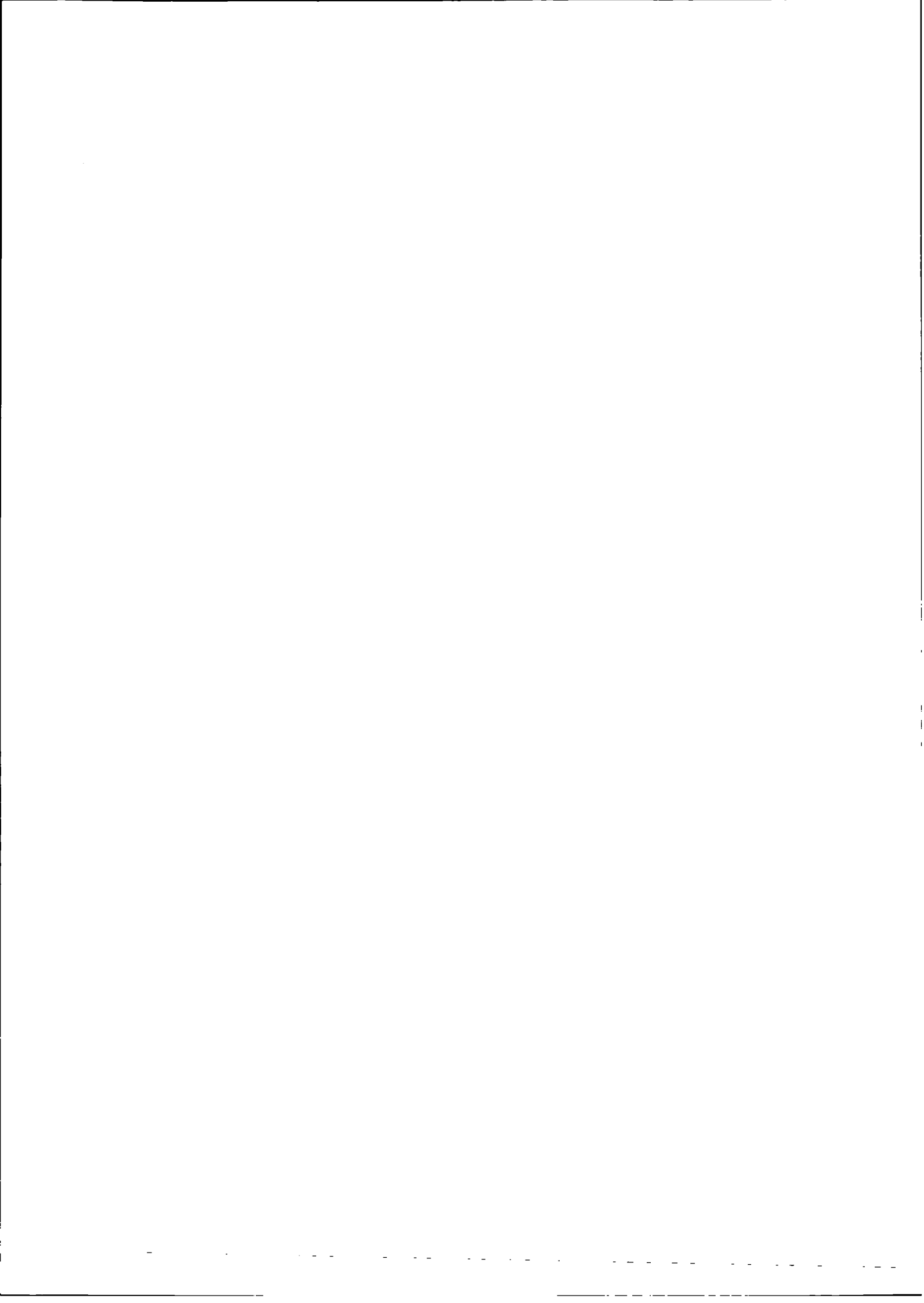
TABLE 1. STATISTICAL SUMMARY

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Sep 93Q	96,256	0.4	3.4
Gross national expenditure (1989-90 prices)	2.1	\$m	Sep 93Q	94,561	0.0	2.9
Domestic final demand (1989-90 prices)	2.1	\$m	Sep 93Q	94,240	-0.2	2.6
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Sep 93Q	57,810	0.4	2.0
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Sep 93Q	59.4	-0.2	-0.9
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Sep 93Q	16,911	-3.9	1.6
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 93Q	58.1	0.4	-1.3
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 93Q	15.9	0.5	1.6
Household saving ratio (b)	2.6	%	Sep 93Q	5.5	0.3	-2.2
Private non-farm stocks to sales (b)	2.6	%	Sep 93Q	90.2	-1.1	-2.7
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Sep 93Q	104.4	-0.2	1.5
Market sector gross product per hour worked	2.6	Index	Sep 93Q	105.9	0.3	1.2
International Accounts						
Balance on current account	3.1	\$m	Oct 93M	-1,257	na	na
Balance on current account to GDP(I)	3.11	%	Sep 93Q	-3.7	na	na
Balance on merchandise trade	3.1	\$m	Oct 93M	158	na	na
Balance on goods and services	3.1	\$m	Oct 93M	-1	na	na
Merchandise exports (BOP basis)	3.1	\$m	Oct 93M	5,475	-3.0	8.3
Exports of goods and services to GDP(I) (b)	3.11	%	Sep 93Q	19.2	0.5	1.0
Merchandise imports (BOP basis)	3.1	\$m	Oct 93M	-5,317	3.9	-6.8
Net foreign debt (c)	3.8	\$m	Sep 93Q	177,805	3.5	8.1
Net foreign liabilities (c)	3.8	\$m	Sep 93Q	239,057	6.6	14.6
Net foreign debt to GDP(I) (b) (c)	3.12	%	Sep 93Q	43.8	1.1	1.8
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Sep 93Q	58.9	3.1	5.6
Net investment income to exports (b) (c)	3.12	%	Sep 93Q	15.6	-1.3	-4.4
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.6	-0.3	na
General government revenue to GDP(I) (b)	4.2	%	1992-93	33.0	-0.5	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Sep 93Q	22,078	-0.6	0.4
Retail turnover (current prices) (d)	5.3	\$m	Oct 93M	8,240	0.2	3.3
Private new capital expenditure (c)	5.5	\$m	1992-93	25,802	6.4	na
Registrations of new motor vehicles	5.8	Number	Oct 93M	45,458	12.4	4.0
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Sep 93Q	104.3	0.1	4.0
Manufacturing gross product index (1989-90=100)	6.1	Index	Sep 93Q	103.2	0.9	6.4
Construction activity (1989-90 prices)	6.9	\$m	Jun 93Q	9,029	1.3	6.4
Manufacturers sales (1989-90 prices)	6.3	\$m	Sep 93Q	35,751	1.6	8.3
Residential building approvals	6.6	Number	Oct 93M	14,915	0.2	6.7
Residential building commencements	6.7	Number	Sep 93Q	43,543	3.1	10.7

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	Sep 93Q	109.8	0.5	2.2
GDP implicit price deflator (1989-90=100)	7.3	Index	Sep 93Q	105.8	-0.2	1.1
Terms of trade (1989-90=100)	7.13	Index	Sep 93Q	87.6	0.5	-3.0
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Nov 93M	89.4	-1.2	-2.8
Estab. house price index (1989-90=100) (c)	7.7	Index	Jun 93Q	107.3	0.7	2.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Sep 93M	116.0	0.5	1.8
Labour Force and Demography						
Employed persons	8.1	'000	Nov 93M	7,829.5	0.3	2.3
Participation rate (b)	8.1	%	Nov 93M	63.2	0.1	0.6
Unemployment rate (b)	8.1	%	Nov 93M	11.1	-0.1	-0.2
Job vacancies per '000 unemployed	8.7	Number	Aug 93Q	38.7	13.2	36.3
Average weekly overtime hours per employee	8.7	hours	Aug 93Q	1.2	0.0	9.1
Estimated resident population (c)	8.9	'000	Jun 93Q	17,662	0.2	1.0
Short-term overseas visitors arrivals	8.10	'000	Sep 93M	259.5	0.9	18.3
Short-term resident departures	8.10	'000	Sep 93M	195.0	6.8	-0.5
Incomes and Labour Costs						
Real household disposable income	9.1	\$m	Sep 93Q	61,161	0.6	-0.3
Company profits before income tax (d)	9.2	\$m	Sep 93Q	4,983	5.4	28.5
Average weekly total earnings (c)	9.3	\$	Aug 93Q	520.60	0.6	3.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Oct 93M	139.9	0.0	0.7
Financial Markets						
Housing finance commitments	10.2	\$m	Oct 93M	3,790	4.1	26.1
Volume of money - M3	10.1	\$m	Oct 93M	233,301	0.8	6.3
Interest rates (b) (c)						
90 day bank bill	10.5	%	Nov 93M	4.80	0.0	-1.1
10 year treasury bonds	10.5	%	Nov 93M	6.8	0.3	-1.3
Banks new housing loans	10.5	%	Nov 93M	8.8	0.0	-1.3
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Nov 93M	0.6586	-1.1	-3.5
Trade weighted index	10.6	Index	Nov 93M	49.1	-0.6	-5.2
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Nov 93M	2,067.3	1.1	46.3

(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

Commentary	8
----------------------	---

TABLES

2.1	Selected gross product aggregates at average 1989–90 prices	9
2.2	Expenditure on gross domestic product at average 1989–90 prices	10
2.3	Gross domestic product at average 1989–90 prices, by industry	12
2.4	Income components of gross domestic product	14
2.5	National income and outlay account	15
2.6	National accounts ratios and indexes	16

RELATED PUBLICATIONS

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

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

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

Balance of Payments, Australia (5302.0)

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.6 per cent in the September quarter 1993. The rise in GDP(A) was attributable to rises in the trend estimates of all three components in constant price terms: GDP(I) up 0.7 per cent; GDP(E) up 0.3 per cent; and GDP(P) up 0.8 per cent. The underlying seasonally adjusted constant price estimates rose similarly during the September quarter 1993. GDP(A) rose 0.4 per cent, because of rises of 0.7 per cent in GDP(I), 0.2 per cent in GDP(E) and 0.5 per cent in GDP(P).

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 0.7 per cent in the September quarter 1993, its ninth successive increase. The rise in the seasonally adjusted constant price estimate of GDP(I) was also 0.7 per cent. In current price trend terms, GDP(I) rose 1.3 per cent due to the following movements in major components:

- **wages, salaries and supplements** rose 1.1 per cent, reflecting a rise of 0.8 per cent in the underlying average earnings, and a rise of 0.3 per cent in the number of wage and salary earners;
- **gross operating surplus of private corporate trading enterprises** rose 2.4 per cent in the September quarter 1993, following a rise of 3.0 per cent in the June quarter 1993;
- **indirect taxes less subsidies** rose 5.0 per cent.

□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.3 per cent in the September quarter 1993. The latest rise reflected changes in trend as follows:

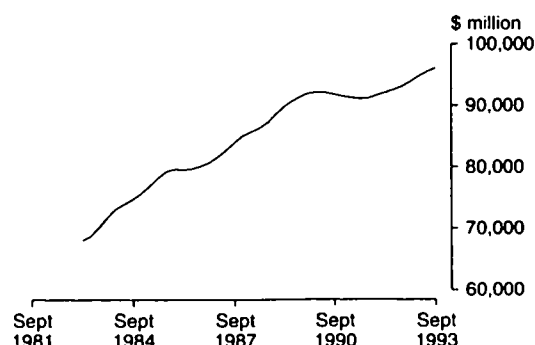
- **private final consumption expenditure** rose 0.6 per cent, taking it to a level 2.1 per cent higher than in the September quarter 1992;
- **government final consumption expenditure** rose 0.1 per cent;
- **private capital expenditure on dwellings** rose 1.4 per cent, taking activity in this component to a level 6.8 per cent higher than in September quarter 1992;
- **private business investment** fell 2.2 per cent in September quarter 1993, reflecting a 1.3 per cent fall in non-dwelling construction, and a 2.7 per cent fall in investment on equipment;
- **public gross fixed capital expenditure** rose 1.7 per cent in the September quarter 1993, with expenditure by public enterprises rising 3.0 per cent and expenditure by general government rising 0.2 per cent;

- **private non-farm stocks** rose \$255 million, and **public authority stocks** rose \$24 million. These rises were partly offset by a fall of \$169 million in **farm stocks**;
- **exports** of goods and services rose 1.6 per cent while **imports** of goods and services rose 1.8 per cent;
- Australia's **terms of trade** (derived from trend data) fell 0.8 per cent in the September quarter 1993, reflecting the combined effects of a rise of 0.1 per cent in export prices and a rise of 0.9 per cent in import prices.

□ **Production-based GDP.** The trend estimate of constant price **GDP(P)** rose 0.8 per cent in the September quarter 1993, the eighth consecutive quarter of growth. The seasonally adjusted estimate rose by 0.5 per cent. The rise in the trend estimate reflected rises in the estimates for nine of the twelve major industry divisions. Strong growth was recorded during September quarter 1993 in the Manufacturing, Mining, and Community services industries. Most notable changes in trend for individual industry groups in the September quarter 1993 were as follows:

- **agriculture, forestry fishing and hunting** fell 0.7 per cent, largely reflecting a fall in the farm sector, where a rise in crop production was more than offset by a fall in wool production.
- **mining** rose 1.3 per cent, continuing the growth evident in the previous quarter and following a short slump in late 1992. Oil and gas and iron ore have been the major contributors to recent growth.
- **manufacturing** rose 1.2 per cent, the sixth consecutive quarterly rise after a long period of falls. Since the September quarter 1992, Manufacturing has risen by 6.1 per cent. The sectors which contributed most to the rise in September quarter 1993 were food, basic metal products, and transport equipment.
- **electricity, gas and water** rose 0.6 per cent. Water (up 2.7 per cent) was the major contributor to this growth.
- **construction** rose 0.5 per cent and has now recorded growth in each of the last five quarters. Dwelling construction was largely responsible for this growth.
- **transport and storage** showed no change but has grown by 4.0 per cent since September quarter 1992 due to significant growth in each of the rail, water and air transport sectors.
- **communication** rose 0.5 per cent and has grown 4.3 per cent since the September quarter 1992.

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)									
1985-86	318,392	318,654	320,269	316,252	313,270	305,976	12,678	321,347	323,110
1986-87	324,870	326,505	326,266	321,838	317,461	313,297	13,208	323,476	321,598
1987-88	341,093	342,869	341,318	339,091	336,837	330,311	12,558	337,394	337,026
1988-89	356,854	359,506	352,962	358,094	359,921	346,941	12,565	356,067	360,186
1989-90	367,880	370,007	363,627	370,007	369,988	356,256	13,751	366,437	370,914
1990-91	365,572	368,524	362,331	365,860	365,114	354,042	14,482	360,683	359,465
1991-92	367,675	370,857	367,862	364,307	365,200	357,145	13,712	363,245	361,087
1992-93	377,594	380,602	379,510	372,670	372,275	365,914	14,688	372,913	373,044
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.1	3.9	4.5	4.0	2.6	4.2	-2.4	4.0	4.0
1986-87	2.0	2.5	1.9	1.8	1.3	2.4	4.2	0.7	-0.5
1987-88	5.0	5.0	4.6	5.4	6.1	5.4	-4.9	4.3	4.8
1988-89	4.6	4.9	3.4	5.6	6.9	5.0	0.1	5.5	6.9
1989-90	3.1	2.9	3.0	3.3	2.8	2.7	9.4	2.9	3.0
1990-91	-0.6	-0.4	-0.4	-1.1	-1.3	-0.6	5.3	-1.6	-3.1
1991-92	0.6	0.6	1.5	-0.4	0.0	0.9	-5.3	0.7	0.5
1992-93	2.7	2.6	3.2	2.3	1.9	2.5	7.1	2.7	3.3
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
September	91,057	91,549	90,916	90,706	90,153	88,098	3,451	90,124	88,992
December	91,659	92,455	92,000	90,522	90,904	89,135	3,320	90,175	89,965
March	92,394	93,421	92,331	91,431	92,158	89,898	3,523	91,172	90,829
June	92,553	93,494	92,629	91,537	91,979	90,067	3,427	91,818	91,332
1992-93									
September	93,051	94,021	93,082	92,049	92,207	90,355	3,666	91,859	91,931
December	94,078	94,446	94,933	92,854	92,322	90,732	3,714	93,184	92,916
March	94,490	95,093	95,167	93,211	93,202	91,474	3,619	93,423	93,564
June	95,828	96,669	96,271	94,544	94,128	92,986	3,683	94,403	94,526
1993-94									
September	96,256	97,345	96,428	94,994	94,848	93,752	3,593	94,240	94,561
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	0.5	0.6	0.5	0.6	0.2	0.3	7.0	0.0	0.7
December	1.1	0.5	2.0	0.9	0.1	0.4	1.3	1.4	1.1
March	0.4	0.7	0.2	0.4	1.0	0.8	-2.6	0.3	0.7
June	1.4	1.7	1.2	1.4	1.0	1.7	1.8	1.0	1.0
1993-94									
September	0.4	0.7	0.2	0.5	0.8	0.8	-2.4	-0.2	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	0.5	0.3	0.8	0.5	0.3	0.2	2.7	0.7	0.7
December	0.8	0.6	1.1	0.6	0.5	0.5	1.5	0.7	0.9
March	0.9	1.0	1.0	0.9	0.7	1.0	0.1	0.7	0.9
June	0.8	1.0	0.6	0.9	0.7	1.1	-0.9	0.6	0.6
1993-94									
September	0.6	0.7	0.3	0.8	0.6	0.8	-0.8	0.3	0.3

(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).

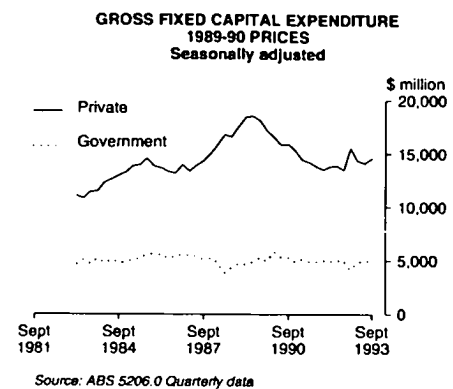
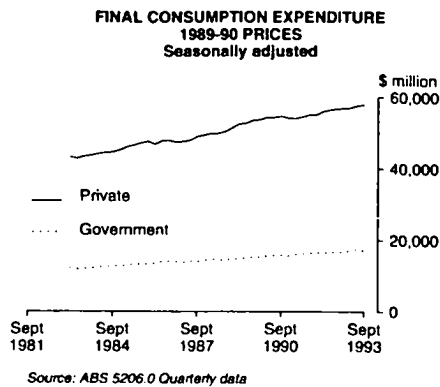
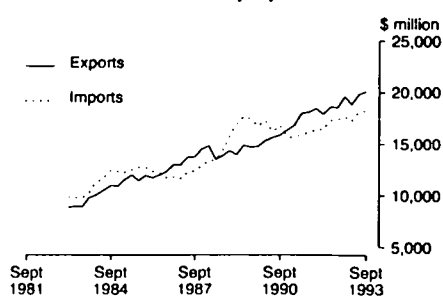


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(1) income based	
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1984-85	182,501	52,069	54,167	12,026	8,116	1,771	177	45,340	49,516	306,651
1985-86	189,405	54,510	55,452	13,342	8,638	1,763	-1,615	47,172	50,013	318,654
1986-87	190,766	56,283	54,526	13,034	8,867	-1,878	239	51,890	47,222	326,505
1987-88	198,242	57,962	62,126	10,953	8,111	-368	1,551	56,269	51,977	342,869
1988-89	206,659	59,347	71,192	10,927	7,942	4,119	6,544	57,016	64,240	359,506
1989-90	215,681	61,537	67,802	13,002	8,415	4,477	6,380	60,132	67,419	370,007
1990-91	217,073	63,285	59,990	11,758	8,577	-1,218	6,193	66,798	63,932	368,524
1991-92	222,148	65,983	55,097	11,329	8,688	-2,158	2,995	72,858	66,083	370,857
1992-93	228,057	67,994	57,634	10,401	8,827	131	1,092	76,700	70,234	380,602
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	3.6	5.6	12.7	-5.2	11.3	na	na	15.2	15.5	5.1
1985-86	3.8	4.7	2.4	10.9	6.4			4.0	1.0	3.9
1986-87	0.7	3.3	-1.7	-2.3	2.7			10.0	-5.6	2.5
1987-88	3.9	3.0	13.9	-16.0	-8.5			8.4	10.1	5.0
1988-89	4.2	2.4	14.6	-0.2	-2.1			1.3	23.6	4.9
1989-90	4.4	3.7	-4.8	19.0	6.0			5.5	4.9	2.9
1990-91	0.6	2.8	-11.5	-9.6	1.9			11.1	-5.2	-0.4
1991-92	2.3	4.3	-8.2	-3.6	1.3			9.1	3.4	0.6
1992-93	2.7	3.0	4.6	-8.2	1.6			5.3	6.3	2.6
CONTRIBUTION TO ANNUAL GROWTH										
1984-85	2.2	1.0	2.1	-0.2	0.3	-0.2	0.5	2.1	-2.3	5.1
1985-86	2.3	0.8	0.4	0.4	0.2	0.0	-0.6	0.6	-0.2	3.9
1986-87	0.4	0.6	-0.3	-0.1	0.1	-1.1	0.6	1.5	0.9	2.5
1987-88	2.3	0.5	2.3	-0.6	-0.2	0.5	0.4	1.3	-1.5	5.0
1988-89	2.5	0.4	2.6	0.0	0.0	1.3	1.5	0.2	-3.6	4.9
1989-90	2.5	0.6	-0.9	0.6	0.1	0.1	0.0	0.9	-0.9	2.9
1990-91	0.4	0.5	-2.1	-0.3	0.0	-1.5	-0.1	1.8	0.9	-0.4
1991-92	1.4	0.7	-1.3	-0.1	0.0	-0.3	-0.9	1.6	-0.6	0.6
1992-93	1.6	0.5	0.7	-0.3	0.0	0.6	-0.5	1.0	-1.1	2.6

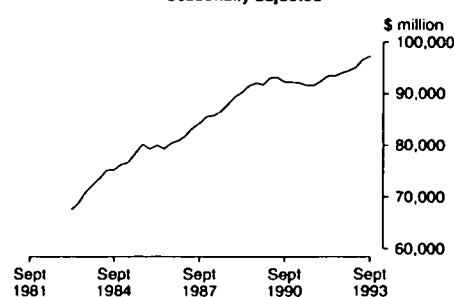
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES AT
1989-90 PRICES
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

GROSS DOMESTIC PRODUCT GDP(I)
AT 1989-90 PRICES
Seasonally adjusted



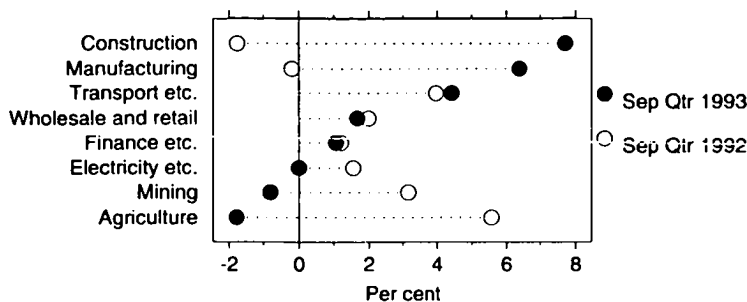
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92										
September	54,964	16,379	13,856	2,725	2,200	-1,132	633	18,045	16,121	91,549
December	55,079	16,515	13,535	2,917	2,129	-210	455	18,419	16,384	92,455
March	55,868	16,448	13,858	2,938	2,060	-343	1,090	17,868	16,366	93,421
June	56,323	16,623	13,871	2,738	2,263	-486	865	18,575	17,278	93,494
1992-93										
September	56,658	16,641	13,506	2,954	2,100	72	939	18,527	17,376	94,021
December	56,821	16,626	15,568	1,880	2,289	-268	-487	19,629	17,612	94,446
March	57,016	17,149	14,361	2,773	2,124	141	-74	18,841	17,238	95,093
June	57,571	17,600	14,149	2,795	2,288	123	398	19,808	18,063	96,669
1993-94										
September	57,810	16,911	14,642	2,656	2,221	321	917	20,137	18,270	97,345
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
September	0.6	0.1	-2.6	7.9	-7.2	na	na	-0.3	0.6	0.6
December	0.3	-0.1	15.3	-36.4	9.0			5.9	1.4	0.5
March	0.3	3.1	-7.8	47.5	-7.2			-4.0	-2.1	0.7
June	1.0	2.6	-1.5	0.8	7.7			5.1	4.8	1.7
1993-94										
September	0.4	-3.9	3.5	-5.0	-2.9			1.7	1.1	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
September	3.1	1.6	-2.5	8.4	-4.5	na	na	2.7	7.8	2.7
December	3.2	0.7	15.0	-35.6	7.5			6.6	7.5	2.2
March	2.1	4.3	3.6	-5.6	3.1			5.4	5.3	1.8
June	2.2	5.9	2.0	2.1	1.1			6.6	4.5	3.4
1993-94										
September	2.0	1.6	8.4	-10.1	5.8			8.7	5.1	3.5
CONTRIBUTION TO QUARTERLY GROWTH										
1992-93										
September	0.4	0.0	-0.4	0.2	-0.2	0.6	0.1	-0.1	-0.1	0.6
December	0.2	0.0	2.2	-1.1	0.2	-0.4	-1.5	1.2	-0.2	0.5
March	0.2	0.5	-1.3	0.9	-0.2	0.4	0.4	-0.8	0.4	0.7
June	0.6	0.5	-0.2	0.0	0.2	0.0	0.5	1.0	-0.9	1.7
1993-94										
September	0.2	-0.7	0.5	-0.1	-0.1	0.2	0.5	0.3	-0.2	0.7

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



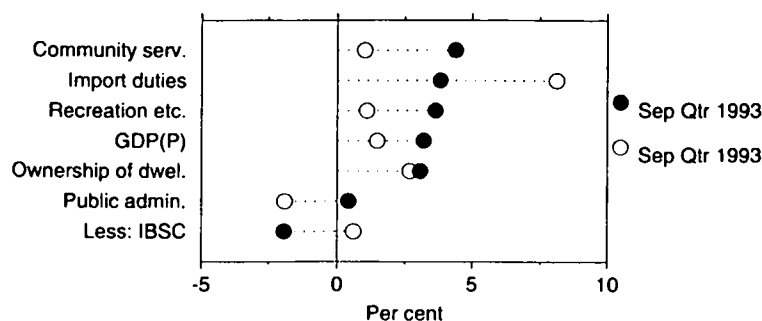
Source: ABS 5206.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
ANNUAL (\$ MILLION)								
1984-85	14,188	12,523	50,663	9,417	25,129	57,237	19,451	33,044
1985-86	13,834	13,834	51,575	9,762	26,309	57,892	20,722	35,957
1986-87	14,367	13,069	52,148	9,967	25,631	56,871	21,458	38,788
1987-88	13,759	14,761	55,266	10,482	26,850	60,023	23,053	42,085
1988-89	13,827	15,116	58,156	10,978	29,304	64,494	24,591	44,743
1989-90	14,971	16,330	57,278	11,537	29,969	65,669	25,527	47,604
1990-91	15,795	16,697	56,126	11,879	28,113	62,471	26,264	46,188
1991-92	15,058	17,006	55,217	12,121	25,146	63,615	26,825	44,393
1992-93	15,997	17,158	56,973	12,303	26,016	64,228	28,294	45,142
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	8.3	7.8
1985-86	-2.5	10.5	1.8	3.7	4.7	1.1	6.5	8.8
1986-87	3.9	-5.5	1.1	2.1	-2.6	-1.8	3.6	7.9
1987-88	-4.2	12.9	6.0	5.2	4.8	5.5	7.4	8.5
1988-89	0.5	2.4	5.2	4.7	9.1	7.4	6.7	6.3
1989-90	8.3	8.0	-1.5	5.1	2.3	1.8	3.8	6.4
1990-91	5.5	2.2	-2.0	3.0	-6.2	-4.9	2.9	-3.0
1991-92	-4.7	1.9	-1.6	2.0	-10.6	1.8	2.1	-3.9
1992-93	6.2	0.9	3.2	1.5	3.5	1.0	5.5	1.7
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
September	3,783	4,241	13,921	3,025	6,300	15,637	6,613	11,148
December	3,657	4,217	13,751	3,027	6,365	15,649	6,665	10,976
March	3,864	4,264	13,800	3,028	6,251	16,200	6,736	11,021
June	3,762	4,285	13,736	3,046	6,224	16,024	6,800	11,246
1992-93								
September	3,994	4,375	13,893	3,072	6,189	15,946	6,876	11,281
December	4,037	4,185	14,179	2,984	6,490	16,180	7,059	11,308
March	3,946	4,242	14,279	3,082	6,582	15,915	7,186	11,247
June	4,013	4,350	14,642	3,173	6,726	16,146	7,165	11,304
1993-94								
September	3,923	4,340	14,781	3,072	6,666	16,210	7,180	11,399
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	6.2	2.1	1.1	0.9	-0.6	-0.5	1.1	0.3
December	1.1	-4.3	2.1	-2.9	4.9	1.5	2.7	0.2
March	-2.3	1.4	0.7	3.3	1.4	-1.6	1.8	-0.5
June	1.7	2.5	2.5	3.0	2.2	1.5	-0.3	0.5
1993-94								
September	-2.2	-0.2	0.9	-3.2	-0.9	0.4	0.2	0.8

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	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP(P) production based
	ANNUAL (\$ MILLION)						
1984-85	11,390	32,568	14,235	28,719	2,975	7,531	304,008
1985-86	12,052	33,739	14,671	29,783	3,064	6,942	316,252
1986-87	12,498	35,867	14,865	30,726	2,782	7,199	321,838
1987-88	13,259	37,207	15,576	31,641	2,970	7,841	339,091
1988-89	13,412	39,321	16,060	32,765	3,795	8,468	358,094
1989-90	13,540	41,143	16,476	33,965	3,958	7,960	370,007
1990-91	13,944	41,964	16,089	34,967	3,712	8,349	365,860
1991-92	14,291	43,888	15,895	35,849	3,753	8,750	364,307
1992-93	14,053	44,133	16,212	36,898	4,001	8,738	372,670
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	3.5	3.4	3.2	2.3	20.0	4.3	5.9
1985-86	5.8	3.6	3.1	3.7	3.0	-7.8	4.0
1986-87	3.7	6.3	1.3	3.2	-9.2	3.7	1.8
1987-88	6.1	3.7	4.8	3.0	6.8	8.9	5.4
1988-89	1.2	5.7	3.1	3.6	27.8	8.0	5.6
1989-90	1.0	4.6	2.6	3.7	4.3	-6.0	3.3
1990-91	3.0	2.0	-2.3	3.0	-6.2	4.9	-1.1
1991-92	2.5	4.6	-1.2	2.5	1.1	4.8	-0.4
1992-93	-1.7	0.6	2.0	2.9	6.6	-0.1	2.3
SEASONALLY ADJUSTED (\$ MILLION)							
1991-92							
September	3,577	10,856	3,960	8,879	922	2,156	90,706
December	3,600	10,956	3,965	8,935	949	2,190	90,522
March	3,566	11,036	3,960	8,991	910	2,196	91,431
June	3,548	11,040	4,010	9,049	975	2,208	91,537
1992-93							
September	3,509	10,965	4,003	9,118	997	2,169	92,049
December	3,515	10,910	4,034	9,191	998	2,216	92,854
March	3,522	11,062	4,055	9,260	990	2,157	93,211
June	3,503	11,252	4,120	9,332	1,016	2,198	94,544
1993-94							
September	3,524	11,446	4,148	9,397	1,035	2,127	94,994
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
September	-1.1	-0.7	-0.2	0.8	2.3	-1.8	0.6
December	0.2	-0.5	0.8	0.8	0.1	2.2	0.9
March	0.2	1.4	0.5	0.8	-0.8	-2.7	0.4
June	-0.5	1.7	1.6	0.8	2.6	1.9	1.4
1993-94							
September	0.6	1.7	0.7	0.7	1.9	-3.2	0.5

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

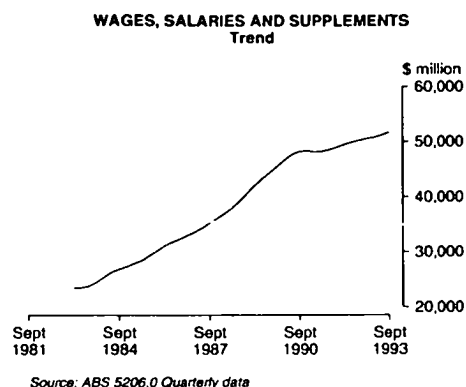
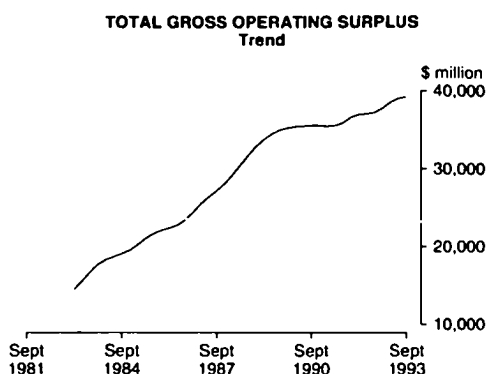
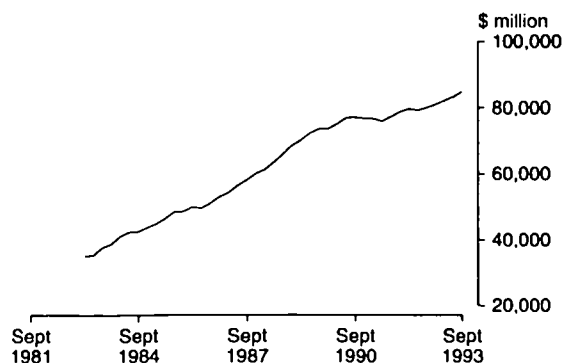


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1984-85	110,983	72,296	7,517	4,582	-4,961	190,417	25,840	216,257
1985-86	122,480	80,845	8,781	5,046	-5,462	211,690	28,534	240,224
1986-87	133,784	89,262	9,972	5,407	-5,564	232,861	31,700	264,561
1987-88	147,097	101,774	12,574	5,688	-5,743	261,390	37,036	298,426
1988-89	165,566	118,493	13,918	6,031	-5,287	298,721	41,129	339,850
1989-90	184,517	127,461	14,259	6,492	-7,036	325,693	44,314	370,007
1990-91	192,662	126,266	16,508	6,825	-7,016	335,245	44,657	379,902
1991-92	197,170	127,020	18,254	6,974	-5,714	343,704	44,367	388,071
1992-93	203,539	131,226	19,466	7,173	-5,351	356,053	45,645	401,698
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	10.3	11.9	18.8	6.1	43.3	10.4	15.0	11.0
1985-86	10.4	11.8	16.8	10.1	10.1	11.2	10.4	11.1
1986-87	9.2	10.4	13.6	7.2	1.9	10.0	11.1	10.1
1987-88	10.0	14.0	26.1	5.2	3.2	12.3	16.8	12.8
1988-89	12.6	16.4	10.7	6.0	-7.9	14.3	11.1	13.9
1989-90	11.4	7.6	2.5	7.6	33.1	9.0	7.7	8.9
1990-91	4.4	-0.9	15.8	5.1	-0.3	2.9	0.8	2.7
1991-92	2.3	0.6	10.6	2.2	-18.6	2.5	-0.6	2.2
1992-93	3.2	3.3	6.6	2.9	-6.4	3.6	2.9	3.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
September	48,882	31,455	4,119	1,729	-1,489	84,696	10,931	95,627
December	49,190	31,725	4,467	1,737	-1,454	85,665	11,176	96,841
March	49,480	32,295	4,880	1,749	-1,406	86,998	10,901	97,899
June	49,675	31,710	4,957	1,759	-1,363	86,738	11,303	98,041
1992-93								
September	50,777	31,790	4,514	1,776	-1,346	87,511	11,396	98,907
December	50,306	32,775	4,722	1,789	-1,358	88,234	11,394	99,628
March	50,926	33,060	5,092	1,800	-1,296	89,582	11,012	100,594
June	51,150	33,613	5,285	1,808	-1,349	90,507	11,792	102,299
1993-94								
September	51,894	33,799	4,598	1,825	-1,333	90,783	12,670	103,453
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	2.2	0.3	-8.9	1.0	-1.2	0.9	0.8	0.9
December	-0.9	3.1	4.6	0.7	0.9	0.8	0.0	0.7
March	1.2	0.9	7.8	0.6	-4.6	1.5	-3.4	1.0
June	0.4	1.7	3.8	0.4	4.1	1.0	7.1	1.7
1993-94								
September	1.5	0.6	-13.0	0.9	-1.2	0.3	7.4	1.1

(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)								
1984-85	110,983	46,895	6,513	25,840	-198	177,403	168,404	8,999
1985-86	122,480	51,756	7,673	28,534	-709	195,806	188,463	7,343
1986-87	133,784	56,347	8,672	31,700	-1,213	214,372	206,002	8,370
1987-88	147,097	67,543	10,246	37,036	-1,664	243,094	227,091	16,003
1988-89	165,566	81,951	13,614	41,129	-2,209	277,241	250,988	26,253
1989-90	184,517	85,349	17,467	44,314	-2,329	299,042	277,218	21,824
1990-91	192,662	84,391	17,767	44,657	-2,430	306,373	294,257	12,116
1991-92	197,170	86,820	15,860	44,367	-2,248	314,745	309,644	5,101
1992-93	203,539	91,457	14,267	45,645	-720	327,094	323,532	3,562
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
September	48,882	21,022	4,298	10,931	-600	77,137	76,022	1,115
December	49,190	21,589	3,642	11,176	-523	78,836	76,931	1,905
March	49,480	22,541	3,746	10,901	-576	79,752	77,969	1,783
June	49,675	22,004	4,175	11,303	-559	79,366	78,896	470
1992-93								
September	50,777	21,600	3,886	11,396	-250	80,137	79,523	614
December	50,306	22,710	3,482	11,394	-190	81,118	80,017	1,101
March	50,926	23,349	3,190	11,012	-164	82,261	81,373	888
June	51,150	23,959	3,667	11,792	-137	83,371	82,752	619
1993-94								
September	51,894	23,390	3,261	12,670	-129	84,822	82,394	2,428

(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).

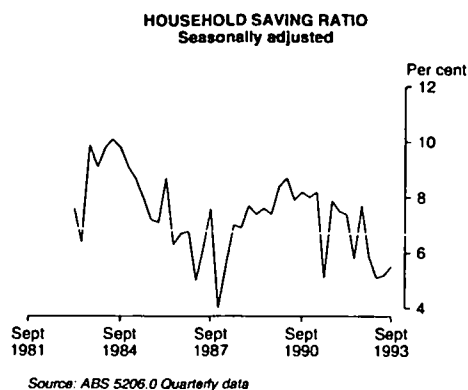
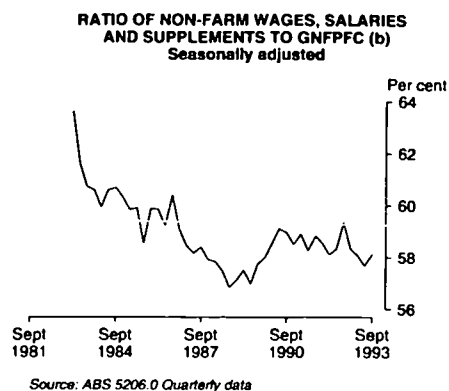


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

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 GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1984-85	76.6	106.1	8.6	15.2	60.1	99.5	98.4	99.6
1985-86	76.2	105.1	7.3	15.1	59.3	100.7	99.5	100.3
1986-87	75.8	103.1	6.4	15.2	59.0	99.4	98.0	97.4
1987-88	77.2	101.3	6.2	15.6	57.8	100.7	99.5	99.2
1988-89	78.0	99.2	7.5	16.2	57.1	101.1	100.9	101.5
1989-90	77.4	99.1	7.6	15.6	58.2	100.0	100.0	100.0
1990-91	76.8	98.4	7.3	14.6	58.5	100.6	100.1	100.7
1991-92	76.3	95.1	7.1	14.7	58.4	103.5	102.1	103.2
1992-93	76.6	91.3	6.2	15.0	58.3	105.2	103.3	104.2
SEASONALLY ADJUSTED								
1991-92								
September	76.4	96.4	7.9	14.6	58.8	103.0	102.1	103.5
December	76.1	96.2	7.5	14.7	58.5	102.5	100.7	101.5
March	76.5	94.7	7.4	14.9	58.1	103.6	102.0	103.8
June	76.4	93.2	5.8	14.5	58.3	104.4	102.7	103.2
1992-93								
September	76.4	92.9	7.7	14.3	59.4	104.6	102.9	104.6
December	77.7	90.0	5.9	15.1	58.3	105.4	103.5	105.3
March	76.4	90.9	5.1	15.2	58.1	104.2	102.2	101.6
June	76.0	91.3	5.2	15.4	57.7	106.6	104.6	105.6
1993-94								
September	76.9	90.2	5.5	15.9	58.1	106.3	104.4	105.9

(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. GNFPfc = 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)

3 INTERNATIONAL ACCOUNTS

Commentary	18
----------------------	----

TABLES

3.1	Balance of payments, current account	19
3.2	Exports and imports of goods and services at current and average 1989-90 prices	20
3.3	Merchandise exports by commodity group	22
3.4	Merchandise imports by commodity group	23
3.5	Merchandise trade by country	24
3.6	Merchandise trade shares by country	25
3.7	Capital account and balancing item	26
3.8	International investment position at end of period	27
3.9	Levels of foreign debt at end of period	27
3.10	Investment income	28
3.11	Balance of payments ratios	29
3.12	Foreign investment ratios	30

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)

Foreign Trade, Australia: Merchandise Exports and Imports by Country (5422.0)

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

In October 1993, the balance of payments showed a trend estimate for the **current account deficit** of \$1,122 million, down 1 per cent on September 1993. This was the fifth successive monthly fall, and the lowest monthly trend estimate of the deficit since January 1993. The **balance on merchandise trade** recorded a surplus of \$105 million. This represents an improving merchandise trade position for the fifth consecutive month. The trend estimate for merchandise exports rose for the sixth successive month, while the trend estimate for merchandise imports has risen each month since December 1992. The trend estimate for the **deficit on goods and services** fell 53 per cent, to \$17 million, the fifth successive monthly fall.

In seasonally adjusted terms, the **current account deficit** for October 1993 rose \$180 million (17 per cent) to \$1,257 million. The rise in the deficit was caused by:

- a rise of \$39 million (33 per cent) in the **net services deficit**;
- a rise of \$173 million (16 per cent) in the **net income deficit**;
- a fall of \$16 million (84 per cent) in the **net unrequited transfers surplus**.

Partly offsetting these movements was a rise of \$48 million (44 per cent) in the **merchandise trade surplus**.

In seasonally adjusted terms, **merchandise exports** fell 3 per cent to \$5,475 million in October 1993, the result of a 6 per cent rise in rural exports, and a 6 per cent fall in non-rural exports. In original terms, merchandise exports rose 5 per cent to \$5,765 million, and rural exports rose 15 per cent to \$1,647 million, reflecting rises in all groups, where the largest were recorded in wool, "other" rural exports, and meat. Non-rural exports rose 2 per cent to \$4,118 million, with the largest rises recorded in coal, coke and briquettes, "other" metals, and transport equipment. These rises were partly offset by falls in gold, metal ores and minerals, and "other" non-rural.

In seasonally adjusted terms, **merchandise imports** fell 4 per cent to \$5,317 million in October 1993, while in original terms, merchandise imports fell 2 per cent to \$5,562 million. The largest falls were recorded in "other" transport equipment (a fall of \$145 million on the September 1993 estimate, which included the vessel "Spirit of Tasmania", valued at \$149 million), fuels, "other" imports, and chemicals. The largest rises were recorded in road vehicles, and civil aircraft, reflecting the purchase of a Qantas aircraft.

In the September 1993 quarter, the trend estimate for **current account deficit** was \$4,103 million, up 6 per cent on the previous quarter, and up 6 per cent on

the September quarter 1992. In seasonally adjusted terms, the current account deficit fell 13 per cent to \$3,821 million. This fall in the deficit was caused by:

- a fall of \$220 million (42 per cent) in the net services deficit;
- a fall of \$405 million (11 per cent) in the net income deficit.

Partly offsetting these falls were a rise of \$45 million (13 per cent) in the merchandise trade deficit, and a fall of \$8 million (6 per cent) in the net unrequited transfers surplus.

In original terms, the **balance on capital account** recorded a net inflow of \$3,411 million, a fall of \$4,582 million on the net inflow recorded in the previous quarter. The change resulted from a fall of \$2,443 million (to a net inflow of \$268 million) in net equity transactions, and a fall of \$3,149 million (to an inflow of \$2,695 million), in net debt transactions. Partly offsetting these falls was a turnaround, of \$1,010 million (to an inflow of \$448 million), in net "other" transactions.

On 30 September 1993, the level of **net foreign liabilities** of Australian residents was \$239,057 million, a rise of \$14,875 million (6.6 per cent) on the position one quarter earlier. The rise resulted mainly from a rise in foreign investment in Australia (up \$23,000 million).

Australia's **net foreign debt** at 30 September was \$177,805 million, up \$6,083 million (3.5 per cent) on the position one quarter earlier. This rise was attributable to net capital transactions (up \$2,695 million), the effect of a depreciation of the Australian dollar against other currencies (\$2,823 million), and other changes (up \$565 million).

In the September quarter 1993, **net investment income payable abroad** was \$2,811 million, down \$396 million (12.3 per cent) on the previous quarter. This reflects a fall of \$311 million in income payable on foreign investment in Australia, and a rise of \$85 million in income receivable on Australian investment abroad. The ratio of net investment income payable abroad to exports of goods and services has continued to fall. For the year ended 30 September 1993 it was 15.6 per cent, compared with 16.9 per cent for the year ended 30 June 1993, and 20.0 per cent for the year ended 30 September 1992.

The **debt servicing ratio** (the ratio of interest payable on net foreign debt to exports of goods and services) fell to 11.9 per cent from 12.5 per cent a quarter earlier and from 14.9 per cent for the September quarter 1992. It is the lowest recorded value for this ratio.

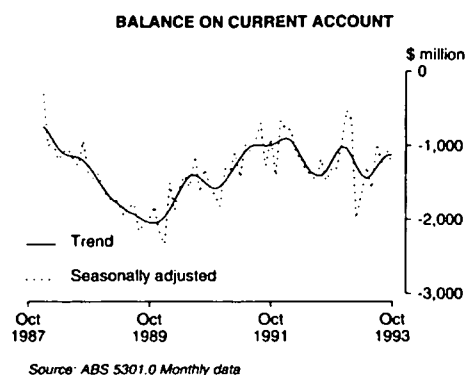
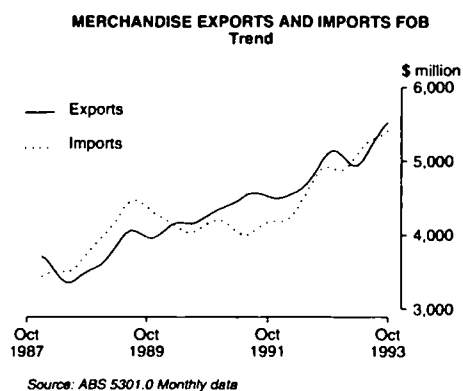


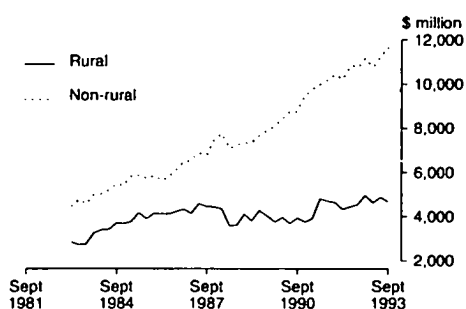
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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								
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-4,044	-7,572	-7,928	709	-14,791
1986-87	36,038	-37,159	-1,121	-3,345	-4,466	-8,739	1,213	-11,992
1987-88	41,515	-40,386	1,129	-2,853	-1,724	-10,511	1,664	-10,571
1988-89	43,894	-47,032	-3,138	-3,352	-6,490	-13,580	2,209	-17,861
1989-90	48,564	-50,991	-2,427	-4,860	-7,287	-17,208	2,329	-22,166
1990-91	52,155	-49,256	2,899	-3,405	-506	-18,219	2,430	-16,295
1991-92	54,874	-51,056	3,818	-2,660	1,158	-15,945	2,248	-12,539
1992-93	60,015	-59,426	589	-2,600	-2,011	-14,179	720	-15,470
QUARTERLY — SEASONALLY ADJUSTED (a)								
1991-92								
September	13,527	-12,226	1,301	-762	539	-4,319	600	-3,180
December	13,664	-12,605	1,059	-567	492	-3,663	523	-2,648
March	13,594	-12,817	777	-537	240	-3,768	576	-2,952
June	14,114	-13,491	623	-849	-226	-4,196	559	-3,863
1992-93								
September	14,510	-14,392	118	-833	-715	-3,863	250	-4,328
December	15,518	-14,909	609	-727	-118	-3,460	190	-3,388
March	14,918	-14,729	189	-503	-314	-3,168	164	-3,318
June	15,149	-15,505	-356	-529	-885	-3,645	137	-4,393
1993-94								
September	15,777	-16,178	-401	-309	-710	-3,240	129	-3,821
MONTHLY — SEASONALLY ADJUSTED								
1992-93								
August	4,722	-4,549	173	-249	-76	-1,183	79	-1,180
September	5,183	-5,070	113	-311	-198	-1,369	83	-1,484
October	5,057	-4,977	80	-224	-144	-1,249	81	-1,312
November	5,189	-5,081	108	-253	-145	-1,227	53	-1,319
December	5,210	-4,898	312	-303	9	-1,066	54	-1,003
January	5,085	-4,532	553	-116	437	-1,049	82	-530
February	5,094	-4,683	411	-138	273	-952	30	-649
March	4,744	-5,439	-695	-217	-912	-1,148	74	-1,986
April	4,833	-5,093	-260	-177	-437	-1,252	50	-1,639
May	5,148	-5,153	-5	-136	-141	-1,219	69	-1,291
June	5,001	-5,220	-219	-199	-418	-1,154	-16	-1,588
1993-94								
July	5,381	-5,255	126	-61	65	-1,116	75	-976
August	5,191	-5,342	-151	-111	-262	-994	17	-1,239
September	5,644	-5,534	110	-120	-10	-1,086	19	-1,077
October	5,475	-5,317	158	-159	-1	-1,259	3	-1,257

(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).

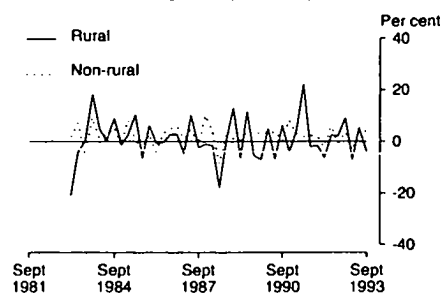
INTERNATIONAL
ACCOUNTS

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE EXPORTS
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 (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non-rural	Total	Services credits		Endogenous goods			Exogenous goods	Total		Services debits
						Consumption	Capital	Other				
ANNUAL AT CURRENT PRICES												
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,198	19,950	32,148	6,391	38,539	8,123	8,146	14,868	4,539	35,676	10,435	46,111
1986-87	13,194	22,844	36,038	7,565	43,603	8,296	8,031	16,373	4,459	37,159	10,910	48,069
1987-88	15,341	26,174	41,515	9,565	51,080	9,348	8,578	18,631	3,829	40,386	12,418	52,804
1988-89	16,069	27,825	43,894	10,834	54,728	11,432	10,583	20,831	4,186	47,032	14,186	61,218
1989-90	15,344	33,220	48,564	11,568	60,132	12,125	11,743	22,353	4,770	50,991	16,428	67,419
1990-91	14,022	38,133	52,155	12,999	65,154	12,207	10,588	20,813	5,648	49,256	16,404	65,660
1991-92	15,603	39,271	54,874	13,938	68,812	13,579	10,260	22,011	5,206	51,056	16,598	67,654
1992-93	17,079	42,936	60,015	14,865	74,880	15,859	12,778	25,326	5,463	59,426	17,465	76,891
SEASONALLY ADJUSTED AT CURRENT PRICES												
1991-92												
September	3,834	9,693	13,527	3,305	16,832	3,121	2,568	5,178	1,359	12,226	4,067	16,293
December	3,884	9,780	13,664	3,524	17,188	3,325	2,436	5,314	1,530	12,605	4,091	16,696
March	3,907	9,687	13,594	3,542	17,136	3,532	2,561	5,781	943	12,817	4,079	16,896
June	3,955	10,159	14,114	3,543	17,657	3,653	2,714	5,749	1,375	13,491	4,392	17,883
1992-93												
September	3,993	10,517	14,510	3,490	18,000	3,854	2,851	5,977	1,710	14,392	4,323	18,715
December	4,533	10,985	15,518	3,702	19,220	3,992	3,212	6,351	1,354	14,909	4,429	19,338
March	4,289	10,629	14,918	3,710	18,628	3,836	3,324	6,393	1,176	14,729	4,213	18,942
June	4,316	10,833	15,149	3,983	19,132	4,206	3,423	6,642	1,234	15,505	4,512	20,017
1993-94												
September	4,243	11,534	15,777	4,103	19,880	4,280	3,452	7,017	1,429	16,178	4,412	20,590
ANNUAL AT AVERAGE 1989-90 PRICES												
1984-85	15,429	22,615	38,044	7,296	45,340	9,339	7,523	16,960	3,729	37,550	11,966	49,516
1985-86	16,344	23,104	39,448	7,724	47,172	9,302	7,935	17,300	4,062	38,602	11,411	50,013
1986-87	17,252	26,050	43,302	8,588	51,890	8,051	6,890	16,706	4,497	36,146	11,076	47,222
1987-88	16,759	29,149	45,908	10,361	56,269	9,064	7,850	18,656	3,834	39,406	12,571	51,977
1988-89	15,925	29,674	45,599	11,417	57,016	11,768	10,941	21,468	4,844	49,021	15,219	64,240
1989-90	15,344	33,220	48,564	11,568	60,132	12,125	11,743	22,353	4,770	50,991	16,428	67,419
1990-91	16,439	38,050	54,489	12,309	66,798	12,041	10,572	20,942	5,073	48,628	15,304	63,932
1991-92	18,158	41,646	59,804	13,054	72,858	12,891	10,247	22,430	5,216	50,784	15,299	66,083
1992-93	18,983	43,924	62,907	13,793	76,700	13,781	11,799	24,524	5,014	55,119	15,115	70,234
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES												
1991-92												
September	4,713	10,213	14,926	3,119	18,045	3,063	2,573	5,292	1,362	12,290	3,831	16,121
December	4,646	10,442	15,088	3,331	18,419	3,199	2,420	5,444	1,505	12,568	3,816	16,384
March	4,351	10,219	14,570	3,298	17,868	3,262	2,530	5,846	988	12,626	3,740	16,366
June	4,462	10,827	15,289	3,286	18,575	3,398	2,744	5,838	1,363	13,343	3,935	17,278
1992-93												
September	4,559	10,757	15,316	3,211	18,527	3,426	2,698	5,932	1,577	13,633	3,743	17,376
December	4,981	11,159	16,140	3,489	19,629	3,455	2,965	6,105	1,204	13,729	3,883	17,612
March	4,628	10,777	15,405	3,436	18,841	3,319	2,972	6,149	1,091	13,531	3,707	17,238
June	4,883	11,247	16,130	3,678	19,808	3,596	3,187	6,330	1,155	14,268	3,795	18,063
1993-94												
September	4,683	11,672	16,355	3,782	20,137	3,589	3,063	6,609	1,327	14,588	3,682	18,270

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

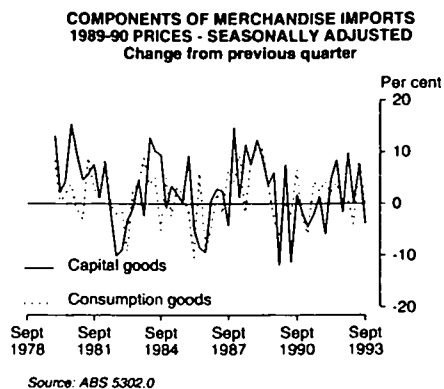
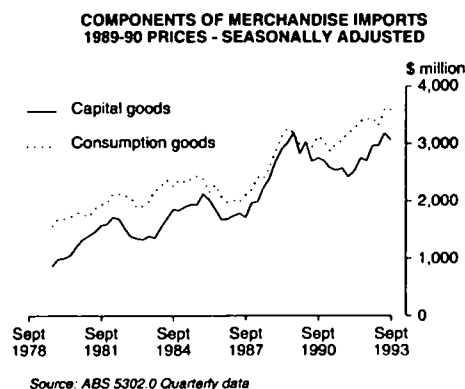
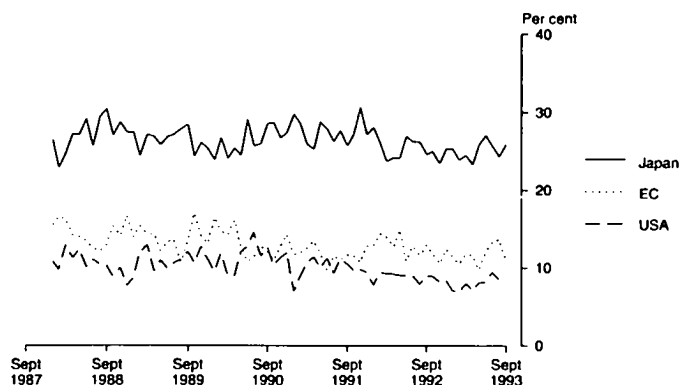


TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES — continued

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services		
	Rural	Non-rural	Total	Services credits		Consumption	Capital	Other	Exogenous goods			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1984-85	24.7	26.2	25.6	12.8	23.4	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	15.3	9.3	17.4	24.0	20.2	7.1	18.6	10.9	16.7
1986-87	8.2	14.5	12.1	18.4	13.1	2.1	-1.4	10.1	-1.8	4.2	4.6	4.2
1987-88	16.3	14.6	15.2	26.4	17.1	12.7	6.8	13.8	-14.1	8.7	13.8	9.9
1988-89	4.7	6.3	5.7	13.3	7.1	22.3	23.4	11.8	9.3	16.5	14.2	15.9
1989-90	-4.5	19.4	10.6	6.8	9.9	6.1	11.0	7.3	14.0	8.4	15.8	10.1
1990-91	-8.6	14.8	7.4	12.4	8.4	0.7	-9.8	-6.9	18.4	-3.4	-0.1	-2.6
1991-92	11.3	3.0	5.2	7.2	5.6	11.2	-3.1	5.8	-7.8	3.7	1.2	3.0
1992-93	9.5	9.3	9.4	6.7	8.8	16.8	24.5	15.1	4.9	16.4	5.2	13.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1992-93												
September	1.0	3.5	2.8	-1.5	1.9	5.5	5.0	4.0	24.4	6.7	-1.6	4.7
December	13.5	4.4	6.9	6.1	6.8	3.6	12.7	6.3	-20.8	3.6	2.5	3.3
March	-5.4	-3.2	-3.9	0.2	-3.1	-3.9	3.5	0.7	-13.1	-1.2	-4.9	-2.0
June	0.6	1.9	1.5	7.4	2.7	9.6	3.0	3.9	4.9	5.3	7.1	5.7
1993-94												
September	-1.7	6.5	4.1	3.0	3.9	1.8	0.8	5.6	15.8	4.3	-2.2	2.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES												
1984-85	18.4	14.2	15.9	7.4	14.4	6.7	25.8	15.9	33.2	17.7	11.5	16.2
1985-86	5.9	2.2	3.7	5.9	4.0	-0.4	5.5	2.0	8.9	2.8	-4.6	1.0
1986-87	5.6	12.8	9.8	11.2	10.0	-13.4	-13.2	-3.4	10.7	-6.4	-2.9	-5.6
1987-88	-2.9	11.9	6.0	20.6	8.4	12.6	13.9	11.7	-14.7	9.0	13.5	10.1
1988-89	-5.0	1.8	-0.7	10.2	1.3	29.8	39.4	15.1	26.3	24.4	21.1	23.6
1989-90	-3.6	11.9	6.5	1.3	5.5	3.0	7.3	4.1	-1.5	4.0	7.9	4.9
1990-91	7.1	14.5	12.2	6.4	11.1	-0.7	-10.0	-6.3	6.4	-4.6	-6.8	-5.2
1991-92	10.5	9.5	9.8	6.1	9.1	7.1	-3.1	7.1	2.8	4.4	0.0	3.4
1992-93	4.5	5.5	5.2	5.7	5.3	6.9	15.1	9.3	-3.9	8.5	-1.2	6.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES												
1992-93												
September	2.2	-0.6	0.2	-2.3	-0.3	0.8	-1.7	1.6	15.7	2.2	-4.9	0.6
December	9.3	3.7	5.4	8.7	5.9	0.8	9.9	2.9	-23.7	0.7	3.7	1.4
March	-7.1	-3.4	-4.6	-1.5	-4.0	-3.9	0.2	0.7	-9.4	-1.4	-4.5	-2.1
June	5.5	4.4	4.7	7.0	5.1	8.3	7.2	2.9	5.9	5.4	2.4	4.8
1993-94												
September	-4.1	3.8	1.4	2.8	1.7	-0.2	-3.9	4.4	14.9	2.2	-3.0	1.1

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

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Association of South East Asian Nations			Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other countries		
EXPORTS (\$ MILLION)												
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,613	10,676	1,980	1,787	1,230	1,073	1,703	3,448	2,211	3,052	8,947	40,720
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078
1990-91	5,777	14,377	1,559	3,236	1,347	1,056	1,794	3,526	2,545	6,334	10,845	52,396
1991-92	5,223	14,576	2,106	3,370	1,456	1,093	1,929	3,843	2,828	7,277	11,331	55,032
1992-93	4,931	15,202	2,594	3,972	2,267	990	2,397	3,674	3,364	8,666	12,643	60,700
IMPORTS (\$ MILLION)												
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1990-91	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,171	50,986
1992-93	13,006	11,139	797	1,694	2,554	3,383	3,396	4,825	2,788	4,774	11,229	59,585
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182
1987-88	-3,919	2,859	1,135	767	380	-1,858	-1,307	-358	480	488	1,456	123
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255
1990-91	-5,698	5,529	817	1,981	-155	-2,059	-1,507	-736	395	2,873	2,044	3,484
1991-92	-6,521	5,285	1,313	2,157	-521	-1,915	-1,172	-408	429	3,239	2,160	4,046
1992-93	-8,075	4,063	1,797	2,278	-287	-2,393	-999	-1,151	576	3,892	1,414	1,115
1992-93												
July	-817	337	72	217	-6	-197	-121	-134	35	167	-20	-467
August	-564	447	145	219	-91	-165	-94	-118	64	389	-30	202
September	-805	421	158	244	-38	-179	-82	-62	63	396	-73	43
October	-844	332	111	218	-29	-226	-142	-35	73	281	97	-164
November	-537	291	187	-51	13	-212	-89	-106	47	342	242	127
December	-586	513	203	223	36	-195	-22	-84	52	393	80	613
January	-558	452	165	236	-54	-219	-52	-93	25	366	151	419
February	-646	274	167	173	-34	-186	-114	-48	68	408	226	288
March	-734	-42	181	107	-49	-194	-67	-126	-15	321	128	-490
April	-681	160	142	248	-17	-235	-49	-115	39	267	254	13
May	-603	575	140	210	3	-188	-110	-114	97	341	228	579
June	-700	303	126	234	-21	-197	-57	-116	28	221	131	-48
1993-94												
July	-606	298	102	229	-77	-228	111	-226	69	255	119	46
August	-785	267	101	269	-100	-219	79	-169	30	217	-106	-416
September	-631	446	196	216	-81	-208	-62	-183	54	377	-16	108

(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. Source: Foreign Trade, Australia, Merchandise Exports (5432.0) and Foreign Trade, Australia, Merchandise Imports (5433.0)

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			Association of South East Asian Nations	
						Germany	United Kingdom	Other	New Zealand	
ANNUAL EXPORTS (PER CENT)										
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
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	26.1	2.7	5.5	2.4	2.5	3.5	7.8	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	25.0	4.3	6.5	3.7	1.6	3.9	6.1	5.5	14.3
MONTHLY EXPORTS (PER CENT)										
1992-93										
July	9.0	26.2	3.0	6.8	3.9	1.8	4.6	6.4	5.8	13.0
August	7.9	26.2	4.6	6.6	2.8	1.8	3.9	5.9	5.8	15.7
September	9.0	24.6	4.4	6.8	3.6	2.2	3.8	7.0	5.6	15.6
October	8.9	25.0	3.5	6.3	3.9	1.8	3.3	6.8	5.8	14.2
November	8.2	23.4	4.9	6.1	4.7	1.2	3.2	6.1	5.2	15.3
December	8.5	25.3	4.8	6.4	4.3	1.7	4.4	6.3	5.1	13.8
January	7.1	25.3	4.7	7.5	3.0	1.3	4.2	6.0	3.9	15.0
February	7.0	23.9	4.7	5.9	3.4	1.3	3.1	6.0	6.2	15.9
March	8.0	24.5	4.9	4.7	4.2	1.7	4.3	5.8	5.5	14.5
April	7.1	23.3	4.2	7.4	4.0	1.2	4.7	5.7	5.6	13.1
May	8.1	25.8	3.8	6.9	3.5	1.6	3.2	5.0	6.3	13.3
June	8.3	27.0	3.7	7.2	3.2	1.7	4.8	5.6	5.7	12.2
1993-94										
July	9.5	25.7	3.2	6.6	3.4	1.2	7.8	4.3	5.9	11.9
August	8.6	24.4	3.2	7.7	3.7	1.6	7.2	5.0	5.8	12.4
September	8.5	25.8	4.8	6.9	3.5	1.4	4.8	4.8	6.2	14.8
ANNUAL IMPORTS (PER CENT)										
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
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	1.7	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	6.7	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
MONTHLY IMPORTS (PER CENT)										
1992-93										
July	23.5	17.6	1.4	2.1	3.7	5.4	6.4	8.4	4.7	8.7
August	20.8	17.5	1.6	2.1	4.9	5.6	6.2	8.7	4.6	7.7
September	24.6	16.7	1.4	2.2	4.3	5.7	5.4	8.2	4.5	8.1
October	24.2	18.1	1.4	2.1	4.4	5.9	5.9	7.3	4.3	8.6
November	18.8	18.3	1.4	7.3	4.6	5.4	5.0	8.3	4.4	9.0
December	21.6	17.9	1.3	2.6	4.1	5.9	5.4	8.8	4.6	7.5
January	20.8	17.2	1.4	2.7	4.5	6.6	5.8	8.7	3.7	7.9
February	22.0	19.3	1.2	2.3	4.4	5.6	5.9	7.5	5.1	7.7
March	20.5	23.1	1.2	2.4	4.7	5.1	5.1	7.5	5.3	7.5
April	21.3	20.0	1.2	2.2	4.4	6.1	5.7	8.1	4.8	7.6
May	21.6	17.0	1.3	3.3	3.9	5.7	5.8	7.9	5.0	7.8
June	21.7	20.9	1.2	2.6	3.6	5.5	5.9	7.8	5.1	7.8
1993-94										
July	20.8	20.4	1.3	2.4	4.9	5.5	5.8	8.5	4.6	7.2
August	21.8	17.9	1.2	2.4	5.2	5.4	5.3	7.6	4.8	7.6
September	20.5	18.0	1.2	3.0	5.1	5.3	6.0	8.3	5.4	8.1

(a) : The merchandise trade shares relate to data in Table 3.5. Source: *Foreign Trade, Australia, Merchandise Exports* (5432.0) and *Foreign Trade, Australia, Merchandise Imports* (5433.0).

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	Portfolio and other invest- ment		Direct invest- ment	Portfolio and other invest- ment				
					Total	Total		Total	Total			
ANNUAL (\$ MILLION)												
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,106
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-342
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	2,022
1987-88	4,325	-3,932	393	8,055	16,552	24,607	-10,261	-2,684	-12,945	11,662	12,054	-1,483
1988-89	3,012	-873	2,139	12,056	17,666	29,722	-6,624	-5,262	-11,886	17,836	19,976	-2,115
1989-90	3,644	-2,132	1,512	7,129	12,958	20,086	-2,755	-962	-3,719	16,368	17,879	4,287
1990-91	317	-1,468	-1,151	8,188	12,509	20,697	1,128	-3,254	-2,126	18,571	17,421	-1,126
1991-92	2,734	3,950	6,684	7,201	5,809	13,009	-743	-2,870	-3,612	9,398	16,083	-3,544
1992-93	11,472	3,965	15,437	3,494	1,580	5,074	-1,690	-2,427	-4,118	957	16,394	-924
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1991-92												
September	2,461	48	2,509	1,550	795	2,344	644	-2,246	-1,602	742	3,252	594
December	2,130	611	2,741	1,572	1,384	2,956	-3,323	-288	-3,610	-654	2,087	596
March	119	2,814	2,933	1,524	191	1,715	1,091	545	1,636	3,352	6,285	-3,605
June	-1,976	477	-1,499	2,555	3,439	5,994	845	-881	-36	5,958	4,459	-1,129
1992-93												
September	5,481	2,380	7,861	1,136	781	1,917	-48	-1,096	-1,145	772	8,633	-3,555
December	1,665	729	2,394	1,523	-1,870	-347	-1,620	-7	-1,626	-1,973	421	3,120
March	-974	1,112	138	1,997	-1,484	513	81	-1,385	-1,304	-791	-653	3,658
June	5,300	-256	5,044	-1,162	4,153	2,991	-103	61	-43	2,949	7,993	-4,147
1993-94												
September	2,258	-754	1,504	1,524	3,909	5,433	-2,051	-1,474	-3,525	1,908	3,411	1,196
MONTHLY ORIGINAL (\$ MILLION)												
1992-93												
August	824	2,195	3,019	na	na	na	na	na	na	na	na	na
September	1,321	681	2,002									
October	-1,446	1,213	-233									
November	3,052	-66	2,986									
December	60	-418	-358									
January	778	1,407	2,185									
February	-774	963	189									
March	-978	-1,258	-2,236									
April	2,945	485	3,430									
May	1,981	-468	1,513									
June	375	-273	102									
1993-94												
July	1,188	492	1,680									
August	1,065	-741	324									
September	5	-505	-500									
October	251	-181	70									

(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)												
1987-88	69,666	123,288	7,454	200,408	41,531	26,808	6,353	74,692	28,134	96,480	1,101	125,715
1988-89	85,066	147,304	7,405	239,775	52,720	29,448	7,278	89,446	32,346	117,856	127	150,329
1989-90	93,538	162,800	6,425	262,763	56,411	31,396	7,857	95,664	37,127	131,404	-1,433	167,099
1990-91	101,497	178,200	6,615	286,311	53,893	37,401	7,666	98,960	47,604	140,798	-1,052	187,351
1991-92	106,773	189,415	6,893	303,082	61,117	36,725	6,590	104,432	45,656	152,690	303	198,650
1992-93	119,845	210,270	6,942	337,057	67,057	38,548	7,270	112,875	52,788	171,722	-328	224,182
ORIGINAL (\$ MILLION)												
1991-92												
September	102,180	176,576	7,138	285,894	56,473	35,509	7,373	99,356	45,706	141,067	-236	186,538
December	104,523	183,968	7,673	296,164	61,028	39,011	7,084	107,124	43,495	144,956	589	189,040
March	104,301	183,547	7,086	294,934	58,334	34,673	6,934	99,941	45,967	148,875	152	194,993
June	106,773	189,415	6,893	303,082	61,117	36,725	6,590	104,432	45,656	152,690	303	198,650
1992-93												
September	105,863	202,541	7,125	315,529	62,109	38,071	6,699	106,879	43,754	164,470	426	208,650
December	108,611	201,641	7,574	317,826	64,190	35,639	6,916	106,745	44,422	166,002	658	211,082
March	113,815	197,112	7,209	318,136	64,347	35,275	6,795	106,416	49,468	161,838	414	211,719
June	119,845	210,270	6,942	337,057	67,057	38,548	7,270	112,875	52,788	171,722	-328	224,182
1993-94												
September	133,737	218,985	7,335	360,057	72,589	41,180	7,231	121,000	61,148	177,805	104	239,057

(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						Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank		Public trading and financial enterprises		Private sector debt	Total gross debt			
	Total	Total	Total	Total					
ANNUAL (\$ MILLION)									
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138	
1987-88	33,128	23,989	57,117	66,172	123,288	20,182	6,626	96,480	
1988-89	36,837	28,407	65,244	82,061	147,304	20,410	9,038	117,856	
1989-90	39,443	32,968	72,411	90,390	162,800	21,871	9,525	131,404	
1990-91	40,966	33,868	74,834	103,367	178,200	24,047	13,354	140,798	
1991-92	43,866	33,916	77,782	111,634	189,415	22,240	14,485	152,690	
1992-93	57,685	35,583	93,268	117,001	210,270	20,842	17,706	171,722	
ORIGINAL (\$ MILLION)									
1991-92									
September	42,647	32,934	75,581	100,996	176,576	23,836	11,673	141,067	
December	45,603	34,367	79,970	103,997	183,968	25,451	13,560	144,956	
March	45,213	32,780	77,993	105,554	183,547	21,314	13,359	148,875	
June	43,866	33,916	77,782	111,634	189,415	22,240	14,485	152,690	
1992-93									
September	50,270	35,083	85,353	117,188	202,541	21,566	16,505	164,470	
December	51,292	34,680	85,972	115,668	201,641	20,123	15,516	166,002	
March	50,688	32,928	83,616	113,497	197,112	18,904	16,371	161,838	
June	57,685	35,583	93,268	117,001	210,270	20,842	17,706	171,722	
1993-94									
September	60,848	36,639	97,487	121,497	218,985	22,040	19,140	177,805	

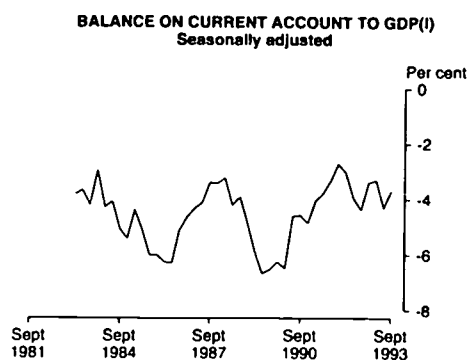
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

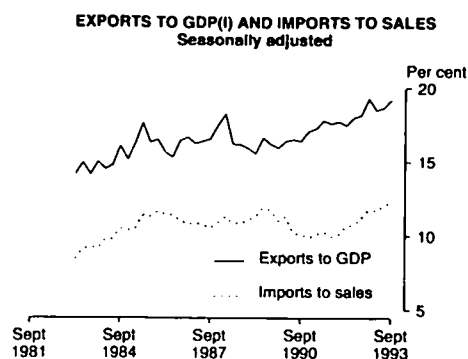
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest		Equity income (b)	Total	Interest		Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Reserve assets and lending	Other			Net debt	Net other		
	ANNUAL (\$ MILLION)											
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062
1987-88	8,844	35	4,217	13,094	1,051	104	2,479	3,632	7,793	-68	1,738	9,461
1988-89	10,872	268	5,223	16,362	1,267	105	2,540	3,912	9,605	164	2,684	12,451
1989-90	14,462	373	5,192	20,027	1,840	156	1,935	3,931	12,623	216	3,256	16,095
1990-91	14,992	170	5,137	20,300	2,243	120	818	3,181	12,749	50	4,319	17,121
1991-92	13,410	94	4,608	18,114	2,360	53	1,180	3,593	11,049	40	3,430	14,519
1992-93	11,435	51	4,739	16,224	2,102	18	1,463	3,581	9,332	34	3,277	12,642
ORIGINAL (\$ MILLION)												
1991-92												
September	3,749	24	1,111	4,885	606	17	300	923	3,143	8	811	3,962
December	3,199	26	1,021	4,247	629	13	330	971	2,570	13	692	3,275
March	3,263	20	1,049	4,332	583	10	250	844	2,679	9	799	3,487
June	3,199	24	1,427	4,650	542	13	300	855	2,657	10	1,128	3,795
1992-93												
September	3,149	8	1,269	4,426	654	4	314	971	2,495	4	956	3,454
December	2,862	22	1,096	3,980	478	4	423	905	2,383	19	673	3,075
March	2,827	8	991	3,825	618	4	298	919	2,209	4	693	2,906
June	2,597	13	1,383	3,993	352	6	428	786	2,245	7	955	3,207
1993-94												
September	2,881	11	790	3,682	573	6	293	871	2,309	6	497	2,811

(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)



Source: ABS 5206.0, 5302.0 Quarterly data



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)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1984-85	-5.0	16.3	10.7	26.8	25.4	47.8
1985-86	-6.2	16.0	11.5	26.1	26.2	47.8
1986-87	-4.5	16.5	10.9	25.4	24.6	50.1
1987-88	-3.5	17.1	10.9	25.6	23.5	51.0
1988-89	-5.3	16.1	11.3	26.7	24.7	48.6
1989-90	-6.0	16.3	11.1	26.2	25.4	48.4
1990-91	-4.3	17.2	10.1	28.0	24.3	47.7
1991-92	-3.2	17.7	10.4	29.6	22.4	48.0
1992-93	-3.9	18.6	11.7	29.4	23.7	46.9
SEASONALLY ADJUSTED (PER CENT)						
1991-92						
September	-3.3	17.6	10.0	28.7	23.6	47.6
December	-2.7	17.7	10.1	30.0	22.0	48.0
March	-3.0	17.5	10.7	29.7	21.6	48.7
June	-3.9	18.0	10.8	30.2	22.4	47.4
1992-93						
September	-4.4	18.2	11.2	30.4	22.5	47.1
December	-3.4	19.3	11.8	29.5	23.7	46.9
March	-3.3	18.5	11.7	28.3	24.5	47.2
June	-4.3	18.7	12.1	29.5	24.0	46.5
1993-94						
September	-3.7	19.2	12.3	29.0	23.4	47.6

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus endogenous 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**

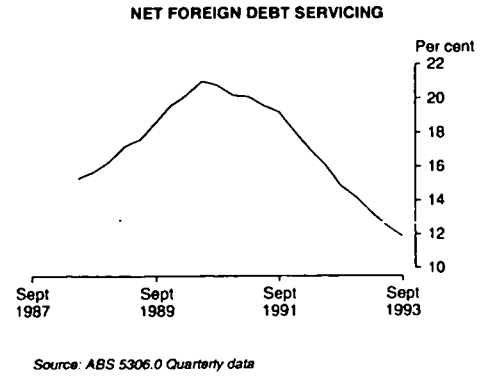
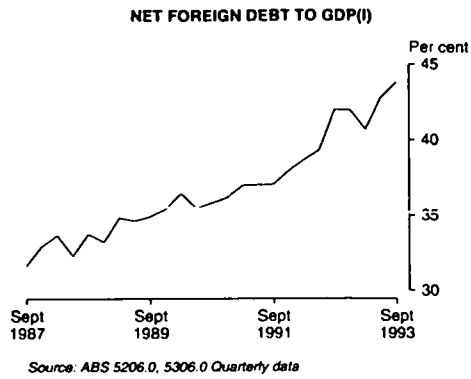


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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)						
1987-88	32.3	9.8	42.1	15.3	3.3	18.5
1988-89	34.7	9.6	44.2	17.6	5.2	22.8
1989-90	35.5	9.6	45.2	21.0	5.8	26.8
1990-91	37.1	12.3	49.3	19.6	6.7	26.3
1991-92	39.3	11.8	51.2	16.1	5.0	21.1
1992-93	42.7	13.1	55.8	12.5	4.4	16.9
ORIGINAL (PER CENT)						
1991-92						
September	37.1	12.0	49.1	19.2	7.0	26.2
December	38.0	11.5	49.5	18.1	5.5	23.6
March	38.7	12.0	50.7	17.0	5.2	22.1
June	39.3	11.8	51.2	16.1	5.0	21.1
1992-93						
September	42.0	11.3	53.3	14.9	5.2	20.0
December	42.0	11.4	53.4	14.2	5.0	19.2
March	40.7	12.6	53.3	13.3	4.7	18.0
June	42.7	13.1	55.8	12.5	4.4	16.9
1993-94						
September	43.8	15.1	58.9	11.9	3.7	15.6

(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 and Expenditure* (5206.0)

4 PUBLIC SECTOR ACCOUNTS

Commentary	32
----------------------	----

TABLES

4.1	Consolidated public sector net financing requirements and financing transactions . . .	33
4.2	Selected public sector aggregates as a percentage of gross domestic product	33
4.3	Consolidated general government outlays and revenue	34
4.4	Commonwealth general government outlays and revenue	36
4.5	State and local general government outlays and revenue	38
4.6	Public trading enterprises : selected aggregates	40
4.7	Commonwealth budget sector financial transactions	40

RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

In the 3 months ended 30 September 1993, national accounts based estimates of **total outlays** of the Commonwealth, State and local general government sector were 8.9 per cent higher than in the corresponding period 12 months earlier, while **total revenues** were 15.2 per cent higher.

- **Commonwealth general government outlays** were 6.0 per cent higher and **revenues** were 15.3 per cent higher.
- **State and local general government outlays** were 9.9 per cent higher and **revenues** were 10.7 per cent higher.

The rise in **general government total outlays** was made up of a 5.5 per cent rise in **current outlays** and a 136.6 per cent rise in **capital outlays**.

- Commonwealth government **current outlays** were 6.4 per cent higher and **capital outlays** were 3.6 per cent lower.
- **State and local government current outlays** were 4.3 per cent higher and **capital outlays** were 144.1 per cent higher.

The growth in **general government current outlays** reflected rises of 2.9 per cent in **final consumption expenditure** and 7.2 per cent in **personal benefits payments**.

- Commonwealth **final consumption expenditure** was 0.3 per cent lower. **State and local final consumption expenditure** was 4.4 per cent higher.
- **Personal benefits payments** made by the Commonwealth were 7.4 per cent higher, reflecting a rise in outlays on medicare and pharmaceutical benefits payments and on assistance to the unemployed and the disabled. **State and local personal benefits payments** were 3.6 per cent higher.
- Of the remaining major components of current expenditure, **interest paid** rose 14.2 per cent and **subsidies** rose 10.7 per cent.

Revenue from taxes, fees and fines were 10.6 per cent higher in the 3 months ended 30 September 1993 than for the corresponding period last year, with revenue from taxes rising 10.9 per cent and revenue from fees and fines falling 3.2 per cent.

- **Taxes on income** were 10.6 per cent higher; those from **individuals** rose 8.5 per cent and those from **enterprises** rose 15.1 per cent.
- **Commonwealth taxes, fees and fines** were 9.8 per cent higher, due mainly to a rise in gross PAYE collections and the receipts from petroleum resource rent tax and company tax. **State and local taxes, fees and fines** were 13.1 per cent higher.

- **Excise taxes** rose 7.4 per cent and **sales taxes** rose 12.6 per cent.

Gross fixed capital expenditure of public trading enterprises was 11.9 per cent lower in the 3 months ended 30 September 1993 than in the 3 months ended 30 September 1992.

- **Commonwealth public trading enterprise gross fixed capital expenditure** fell 42.8 per cent reflecting the absence of aircraft purchases in the quarter and below budget outlays on capital programs on communications.
- **State and local public trading enterprise gross fixed capital expenditure** rose 10.7 per cent.

The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$4,874 million for the four months ended 31 October 1993, compared with a deficit of \$6,065 million for the corresponding period last year. There was a rise in outlays of 4.0 per cent on the previous year and a rise in revenue of 8.6 per cent.

Total outlays in the four months ended 31 October 1993 were \$38,382 million. This was 1.2 percentage points less than the pro-rated budget estimate, which forecast growth of 5.2 per cent on last year's outcome. For the items which contributed significantly to this outcome, actual growth (outlays in the four months ended 31 October 1993 on outlays in the corresponding period last year) fell short of budgeted growth in outlays for 1993-94 by:

- 18.9 per cent for **housing and community amenities nec**, reflecting the new Commonwealth State Housing Agreement, where funds are paid to the states when they are required as payments for construction and maintenance;
- 9.0 per cent for **defence**, mainly reflecting variations in the timing of equipment purchases, delays in redundancy payments, and the impact of Defence Housing Authority repayments. These reductions have been partially offset by accelerated outlays on new facilities.

Total revenue collections for the four months ended 31 October 1993 were \$33,508 million, up 8.6 per cent on the corresponding period last year (4.1 percentage points higher than the budgeted revenue). The most significant contributor to this outcome, (actual growth exceeded budgeted growth by 4.7 per cent), was **gross PAYE collections** (including Medicare levy), reflecting growth in wages and the increased rate of the Medicare levy from 1 July 1993. Also prominent was revenue from the **gross prescribed payments system**, which mainly reflected a strengthening in dwelling investment.

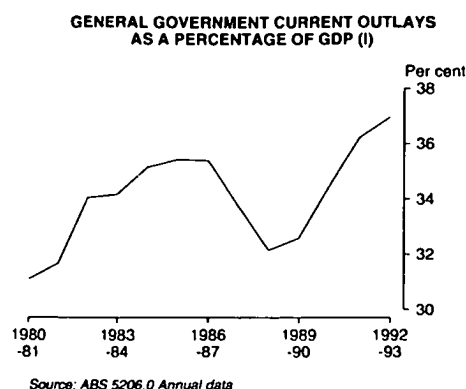
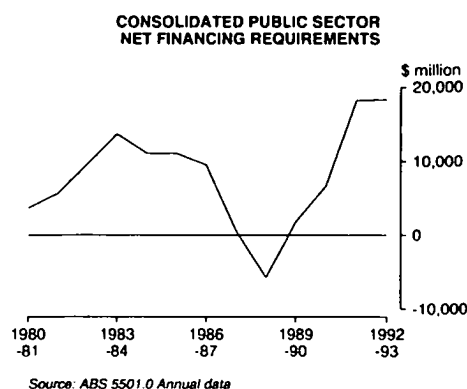


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

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)							
1984-85	6,663	716	7,452	3,658	11,101	13,941	290
1985-86	5,603	1,121	6,733	4,487	11,122	12,587	2,093
1986-87	2,512	2,533	5,052	4,574	9,543	12,475	1,110
1987-88	-2,286	1,571	-735	1,357	601	1,868	3,205
1988-89	-6,097	691	-5,436	-183	-5,697	15	-377
1989-90	-7,723	2,780	-4,878	6,406	1,727	-1,883	8,939
1990-91	-992	3,768	2,721	3,872	6,678	10,950	888
1991-92	10,600	8,107	18,691	-566	18,259	21,228	2,997
1992-93	15,691	3,925	19,719	-1,328	18,374	26,625	-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 Estimates, Australia* (5501.0) 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		Taxes, fees and fines	Commonwealth	Total			
					State	local			State and local	Total		
ANNUAL												
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.5	3.7	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.4	35.4	3.8	29.2	18.1	39.3	31.5	27.9	13.7	35.1	1.9	3.6
1987-88	17.5	33.8	2.9	26.8	16.3	36.7	31.7	27.4	13.9	35.0	-0.2	0.2
1988-89	16.6	32.2	2.7	24.7	14.9	34.9	31.3	26.2	13.5	34.6	-1.6	-1.7
1989-90	16.6	32.6	2.7	24.2	15.0	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.5	34.5	2.8	25.6	16.7	37.2	31.4	26.0	13.3	35.0	0.7	1.8
1991-92	18.3	36.2	3.6	26.9	21.0	39.9	29.9	24.2	12.9	33.5	4.8	4.7
1992-93	18.6	37.0	2.6	27.6	21.5	39.6	29.6	23.8	13.0	33.0	4.9	4.6

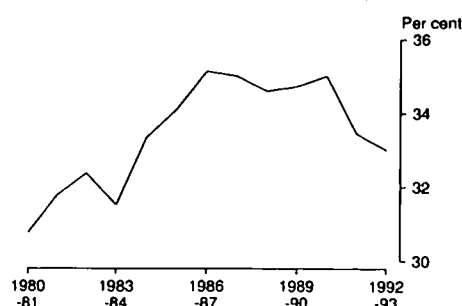
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing 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 Estimates, Australia* (5501.0) 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)								
1984-85	35,819	4,582	40,188	7,101	3,319	21,224	3,612	76,043
1985-86	39,715	5,046	44,716	9,317	4,307	22,931	3,919	85,190
1986-87	43,473	5,407	48,803	11,192	4,623	24,866	4,206	93,690
1987-88	46,652	5,688	52,295	11,988	4,464	27,702	4,336	100,785
1988-89	50,270	6,031	56,576	14,005	4,663	29,285	4,801	109,330
1989-90	54,738	6,492	61,537	16,762	4,586	32,364	5,362	120,611
1990-91	59,960	6,825	66,403	15,968	5,696	37,169	5,706	130,942
1991-92	64,041	6,974	71,084	14,855	5,861	42,182	6,592	140,574
1992-93	67,356	7,173	74,654	14,298	6,382	45,773	7,403	148,510
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	6.1	12.1	37.6	11.2	12.3	13.9	14.2
1985-86	10.9	10.1	11.3	31.2	9.9	8.0	8.5	12.0
1986-87	9.7	7.2	9.1	20.1	7.3	8.4	7.3	10.0
1987-88	7.3	5.2	7.2	7.1	-3.4	11.4	3.1	7.6
1988-89	8.1	6.0	8.2	16.8	4.5	5.7	10.7	8.5
1989-90	9.4	7.6	8.8	19.7	-1.7	10.5	11.7	10.3
1990-91	9.6	5.1	7.9	-4.7	24.2	14.8	6.4	8.6
1991-92	7.0	2.2	7.0	-7.0	2.9	13.5	15.5	7.4
1992-93	5.2	2.9	5.0	-3.7	8.9	8.5	12.3	5.6
ORIGINAL (\$ MILLION)								
1991-92								
September	16,433	1,729	18,170	3,981	1,405	10,572	1,957	36,085
December	16,593	1,737	18,253	3,039	1,476	10,718	1,682	35,168
March	15,005	1,749	16,807	4,240	1,516	10,603	1,714	34,880
June	16,010	1,759	17,854	3,595	1,464	10,289	1,239	34,441
1992-93								
September	17,102	1,776	18,918	3,684	1,361	11,852	2,273	38,088
December	16,857	1,789	18,777	3,367	1,615	11,599	1,786	37,144
March	15,824	1,800	17,671	4,017	1,711	11,226	1,922	36,547
June	17,573	1,808	19,288	3,230	1,695	11,096	1,422	36,731
1993-94								
September	17,585	1,825	19,463	4,207	1,506	12,710	2,305	40,191
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
September	4.1	2.7	4.1	-7.5	-3.1	12.1	16.1	5.6
December	1.6	3.0	2.9	10.8	9.4	8.2	6.2	5.6
March	5.5	2.9	5.1	-5.3	12.9	5.9	12.1	4.8
June	9.8	2.8	8.0	-10.2	15.8	7.8	14.8	6.6
1993-94								
September	2.8	2.8	2.9	14.2	10.7	7.2	1.4	5.5

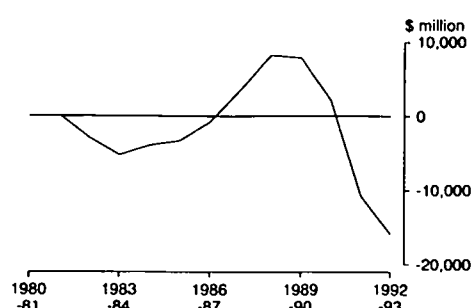
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (1)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

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)							
1984-85	66,381	1,417	4,290	72,088	-3,955	6,171	8,337
1985-86	73,681	2,555	5,661	81,897	-3,293	7,167	8,998
1986-87	83,344	3,294	6,304	92,942	-748	7,767	10,179
1987-88	94,736	2,656	7,043	104,435	3,650	7,429	8,739
1988-89	106,435	1,582	9,585	117,602	8,272	7,567	9,262
1989-90	115,556	1,795	11,120	128,471	7,860	8,415	9,900
1990-91	119,436	2,451	11,135	133,022	2,080	8,753	10,570
1991-92	115,872	4,274	9,668	129,814	-10,760	8,796	14,118
1992-93	118,991	5,102	8,485	132,578	-15,932	8,965	10,562
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	16.9	22.7	22.9	17.3	na	16.2	17.2
1985-86	11.0	80.3	32.0	13.6		16.1	7.9
1986-87	13.1	28.9	11.4	13.5		8.4	13.1
1987-88	13.7	-19.4	11.7	12.4		-4.4	-14.1
1988-89	12.3	-40.4	36.1	12.6		1.9	6.0
1989-90	8.6	13.5	16.0	9.2		11.2	6.9
1990-91	3.4	36.5	0.1	3.5		4.0	6.8
1991-92	-3.0	74.4	-13.2	-2.4		0.5	33.6
1992-93	2.7	19.4	-12.2	2.1		1.9	-25.2
ORIGINAL (\$ MILLION)							
1991-92							
September	27,076	1,456	1,769	30,301	-5,784	1,929	4,789
December	25,349	800	2,731	28,880	-6,288	2,169	3,047
March	31,532	682	2,094	34,308	-572	1,862	2,682
June	31,915	1,336	3,074	36,325	1,884	2,836	3,600
1992-93							
September	28,299	2,192	2,098	32,589	-5,499	1,811	1,011
December	26,042	1,273	2,349	29,664	-7,480	2,337	2,915
March	32,048	364	1,955	34,367	-2,180	1,955	2,450
June	32,602	1,273	2,083	35,958	-773	2,862	4,186
1993-94							
September	31,297	4,014	2,245	37,556	-2,635	1,930	2,392
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
September	4.5	50.5	18.6	7.6	na	-6.1	-78.9
December	2.7	59.1	-14.0	2.7		7.7	-4.3
March	1.6	-46.6	-6.6	0.2		5.0	-8.7
June	2.2	-4.7	-32.2	-1.0		0.9	16.3
1993-94							
September	10.6	83.1	7.0	15.2		6.6	136.6

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)									
1984-85	12,900	488	13,175	5,657	1,911	16,675	20,563	1,932	59,913
1985-86	14,458	546	14,959	7,070	1,923	17,961	22,218	2,060	66,191
1986-87	15,876	609	16,408	7,963	1,938	19,477	24,056	2,148	71,990
1987-88	16,464	643	17,062	7,651	1,804	20,878	26,778	2,110	76,283
1988-89	17,618	697	18,590	7,465	1,831	21,192	28,262	2,329	79,669
1989-90	18,509	651	19,467	7,361	1,946	22,884	31,184	2,519	85,361
1990-91	20,665	691	20,974	6,189	2,831	24,195	35,822	2,489	92,500
1991-92	21,973	729	22,771	5,741	2,466	25,856	40,763	2,899	100,496
1992-93	23,006	765	23,896	5,424	2,565	27,224	44,335	3,311	106,755
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	13.2	9.2	16.0	31.2	16.1	9.9	12.4	15.3	14.2
1985-86	12.1	11.9	13.5	25.0	0.6	7.7	8.0	6.6	10.5
1986-87	9.8	11.5	9.7	12.6	0.8	8.4	8.3	4.3	8.8
1987-88	3.7	5.6	4.0	-3.9	-6.9	7.2	11.3	-1.8	6.0
1988-89	7.0	8.4	9.0	-2.4	1.5	1.5	5.5	10.4	4.4
1989-90	5.1	-6.6	4.7	-1.4	6.3	8.0	10.3	8.2	7.1
1990-91	11.6	6.1	7.7	-15.9	45.5	5.7	14.9	-1.2	8.4
1991-92	6.3	5.5	8.6	-7.2	-12.9	6.9	13.8	16.5	8.6
1992-93	4.7	4.9	4.9	-5.5	4.0	5.3	8.8	14.2	6.2
ORIGINAL (\$ MILLION)									
1991-92									
September	5,785	181	5,974	1,788	617	6,620	10,264	692	25,955
December	5,645	181	5,749	1,053	626	6,873	10,321	749	25,371
March	5,055	184	5,292	1,863	582	6,923	10,246	717	25,623
June	5,488	183	5,756	1,037	641	5,440	9,932	741	23,547
1992-93									
September	5,869	189	6,098	1,659	557	6,963	11,495	790	27,562
December	5,579	191	5,901	892	582	6,565	11,215	822	25,977
March	5,275	192	5,514	1,745	651	7,490	10,894	788	27,082
June	6,283	193	6,383	1,128	775	6,206	10,731	911	26,134
1993-94									
September	5,830	197	6,080	2,027	663	7,438	12,340	776	29,324
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
September	1.5	4.4	2.1	-7.2	-9.7	5.2	12.0	14.2	6.2
December	-1.2	5.5	2.6	-15.3	-7.0	-4.5	8.7	9.7	2.4
March	4.4	4.3	4.2	-6.3	11.9	8.2	6.3	9.9	5.7
June	14.5	5.5	10.9	8.8	20.9	14.1	8.0	22.9	11.0
1993-94									
September	-0.7	4.2	-0.3	22.2	19.0	6.8	7.4	-1.7	6.4

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

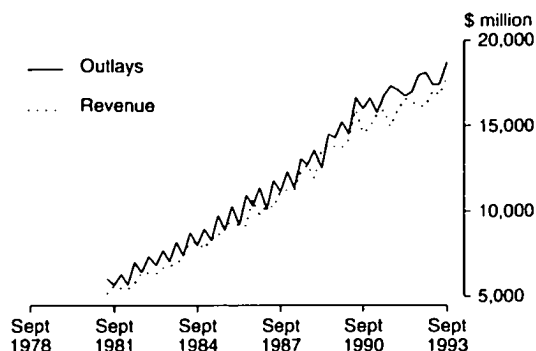
TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

PUBLIC
SECTOR
ACCOUNTS

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1984-85	53,294	1,083	3,689	58,066	-1,847	900	5,332	
1985-86	59,196	2,108	3,882	65,186	-1,005	1,047	5,406	
1986-87	67,119	2,822	3,891	73,832	1,842	1,201	5,265	
1987-88	75,647	2,105	4,065	81,817	5,534	1,172	3,747	
1988-89	84,262	721	4,193	89,176	9,507	1,066	4,249	
1989-90	91,564	866	3,850	96,280	10,919	1,175	4,126	
1990-91	93,740	1,145	3,777	98,662	6,162	1,342	4,606	
1991-92	88,470	2,422	3,187	94,079	-6,417	1,490	3,909	
1992-93	89,863	3,009	2,701	95,573	-11,182	1,065	4,092	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	18.2	30.8	8.1	17.7	na	27.1	7.8	
1985-86	11.1	94.6	5.2	12.3		16.3	1.4	
1986-87	13.4	33.9	0.2	13.3		14.7	-2.6	
1987-88	12.7	-25.4	4.5	10.8		-2.4	-28.8	
1988-89	11.4	-65.7	3.1	9.0		-9.0	13.4	
1989-90	8.7	20.1	-8.2	8.0		10.2	-2.9	
1990-91	2.4	32.2	-1.9	2.5		14.2	11.6	
1991-92	-5.6	111.5	-15.6	-4.6		11.0	-15.1	
1992-93	1.6	24.2	-15.2	1.6		-28.5	4.7	
ORIGINAL (\$ MILLION)								
1991-92								
September	20,570	1,292	680	22,542	-3,413	283	1,452	
December	19,053	436	806	20,295	-5,076	380	1,263	
March	24,520	-6	672	25,186	-437	310	-100	
June	24,327	700	1,029	26,056	2,509	517	1,294	
1992-93								
September	21,355	1,955	553	23,863	-3,699	244	1,025	
December	19,458	348	629	20,435	-5,542	299	1,042	
March	24,670	42	527	25,239	-1,843	171	965	
June	24,380	664	992	26,036	-98	351	1,060	
1993-94								
September	23,444	3,560	515	27,519	-1,805	203	988	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
September	3.8	51.3	-18.7	5.9	na	-13.8	-29.4	
December	2.1	-20.2	-22.0	0.7		-21.3	-17.5	
March	0.6	-800.0	-21.6	0.2		-44.8	-1065.0	
June	0.2	-5.1	-3.6	-0.1		-32.1	-18.1	
1993-94								
September	9.8	82.1	-6.9	15.3		-16.8	-3.6	

(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



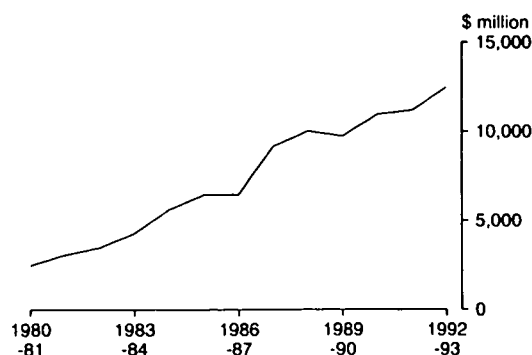
Source: ABS 5206.0 Quarterly data

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)									
1984-85	22,919	4,094	27,013	3,688	2,007	661	1,680		35,049
1985-86	25,257	4,500	29,757	4,599	2,384	713	1,859		39,312
1986-87	27,597	4,798	32,395	5,672	2,685	810	2,082		43,644
1987-88	30,188	5,045	35,233	6,844	2,660	924	2,255		47,916
1988-89	32,652	5,334	37,986	9,014	2,832	1,023	2,497		53,352
1989-90	36,229	5,841	42,070	11,935	2,640	1,180	2,868		60,693
1990-91	39,295	6,134	45,429	12,245	2,865	1,347	3,249		65,135
1991-92	42,068	6,245	48,313	11,330	3,395	1,419	3,725		68,182
1992-93	44,350	6,408	50,758	10,795	3,817	1,438	4,128		70,936
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	11.1	5.7	10.3	25.4	6.9	9.6	12.4		11.6
1985-86	10.2	9.9	10.2	24.7	18.8	7.9	10.7		12.2
1986-87	9.3	6.6	8.9	23.3	12.6	13.6	12.0		11.0
1987-88	9.4	5.1	8.8	20.7	-0.9	14.1	8.3		9.8
1988-89	8.2	5.7	7.8	31.7	6.5	10.7	10.7		11.3
1989-90	11.0	9.5	10.8	32.4	-6.8	15.3	14.9		13.8
1990-91	8.5	5.0	8.0	2.6	8.5	14.2	13.3		7.3
1991-92	7.1	1.8	6.3	-7.5	18.5	5.3	14.7		4.7
1992-93	5.4	2.6	5.1	-4.7	12.4	1.3	10.8		4.0
ORIGINAL (\$ MILLION)									
1991-92									
September	10,648	1,548	12,196	2,769	788	308	1,273		17,334
December	10,948	1,556	12,504	2,427	850	397	941		17,119
March	9,950	1,565	11,515	2,921	934	357	1,005		16,732
June	10,522	1,576	12,098	3,213	823	357	506		16,997
1992-93									
September	11,233	1,587	12,820	2,500	804	357	1,492		17,973
December	11,278	1,598	12,876	2,837	1,033	384	973		18,103
March	10,549	1,608	12,157	2,723	1,060	332	1,143		17,415
June	11,290	1,615	12,905	2,735	920	365	520		17,445
1993-94									
September	11,755	1,628	13,383	2,607	843	370	1,538		18,741
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
September	5.5	2.5	5.1	-9.7	2.0	15.9	17.2		3.7
December	3.0	2.7	3.0	16.9	21.5	-3.3	3.4		5.7
March	6.0	2.7	5.6	-6.8	13.5	-7.0	13.7		4.1
June	7.3	2.5	6.7	-14.9	11.8	2.2	2.8		2.6
1993-94									
September	4.6	2.6	4.4	4.3	4.9	3.6	3.1		4.3

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					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1984-85	13,087	334	16,675	2,846	32,942	-2,107	5,271	6,970
1985-86	14,485	447	17,961	4,131	37,024	-2,288	6,120	7,624
1986-87	16,225	472	19,477	4,880	41,054	-2,590	6,566	8,761
1987-88	19,089	551	20,878	5,514	46,032	-1,884	6,257	8,036
1988-89	22,173	861	21,192	7,890	52,116	-1,236	6,501	7,995
1989-90	23,992	929	22,884	9,829	57,634	-3,059	7,240	8,869
1990-91	25,696	1,306	24,195	9,856	61,053	-4,082	7,411	8,462
1991-92	27,402	1,852	25,856	8,729	63,839	-4,343	7,306	11,177
1992-93	29,128	2,093	27,224	7,740	66,185	-4,751	7,900	9,010
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	2.1	9.9	30.9	12.2	na	14.5	16.9
1985-86	10.7	33.8	7.7	45.2	12.4		16.1	9.4
1986-87	12.0	5.6	8.4	18.1	10.9		7.3	14.9
1987-88	17.7	16.7	7.2	13.0	12.1		-4.7	-8.3
1988-89	16.2	56.3	1.5	43.1	13.2		3.9	-0.5
1989-90	8.2	7.9	8.0	24.6	10.6		11.4	10.9
1990-91	7.1	40.6	5.7	0.3	5.9		2.4	-4.6
1991-92	6.6	41.8	6.9	-11.4	4.6		-1.4	32.1
1992-93	6.3	13.0	5.3	-11.3	3.7		8.1	-19.4
ORIGINAL (\$ MILLION)								
1991-92								
September	6,506	164	6,620	1,671	14,961	-2,373	1,646	4,082
December	6,296	364	6,873	2,376	15,909	-1,210	1,789	2,364
March	7,012	688	6,923	1,973	16,596	-136	1,552	1,767
June	7,588	636	5,440	2,709	16,373	-624	2,319	2,964
1992-93								
September	6,944	237	6,963	2,029	16,173	-1,800	1,567	760
December	6,584	925	6,565	2,091	16,165	-1,938	2,038	2,533
March	7,378	322	7,490	1,887	17,077	-338	1,784	2,321
June	8,222	609	6,206	1,733	16,770	-675	2,511	3,396
1993-94								
September	7,853	454	7,438	2,166	17,911	-830	1,727	1,855
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
September	6.7	44.5	5.2	21.4	8.1	na	-4.8	-81.4
December	4.6	154.1	-4.5	-12.0	1.6		13.9	7.1
March	5.2	-53.2	8.2	-4.4	2.9		14.9	31.4
June	8.4	-4.2	14.1	-36.0	2.4		8.3	14.6
1993-94								
September	13.1	91.6	6.8	6.8	10.7		10.2	144.1

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			
	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements
	Net operating surplus	Net increase in stocks			Net operating surplus	Net increase in stocks			Net operating surplus	Net increase in stocks		
ANNUAL (\$ MILLION)												
1984-85	2,034	1,901	168	409	3,615	6,253	-16	3,248	5,648	8,154	152	3,658
1985-86	2,321	3,081	-295	1,061	4,225	6,645	13	3,426	6,456	9,726	282	4,487
1986-87	1,458	3,269	-577	1,482	4,994	7,040	232	3,092	6,452	10,309	-345	4,574
1987-88	3,438	2,742	-358	-736	5,704	6,298	146	2,093	9,142	9,040	-213	1,357
1988-89	3,875	3,243	216	-675	6,128	6,110	-32	491	10,003	9,353	184	-183
1989-90	3,311	5,063	3,314	5,437	6,419	6,932	30	969	9,730	11,995	3,344	6,406
1990-91	4,114	4,661	1,262	2,894	6,839	6,447	-140	979	10,953	11,108	1,122	3,872
1991-92	3,783	4,431	-397	-522	7,399	6,561	68	-44	11,181	10,992	-329	-566
1992-93	4,573	4,226	302	559	7,937	6,040	-55	-1,877	12,510	10,266	247	-1,318
ORIGINAL (\$ MILLION)												
1991-92												
September	1,232	933	-454	-525	2,375	1,424	130	-959	3,607	2,357	-324	-1,484
December	1,247	1,367	649	1,058	1,376	1,609	279	505	2,623	2,976	928	1,563
March	1,307	719	-249	-1,451	1,948	1,637	-309	-10	3,254	2,356	-558	-1,461
June	-3	1,412	-343	396	1,700	1,891	-32	420	1,697	3,303	-375	813
1992-93												
September	1,426	1,133	-262	76	2,588	1,545	144	-1,240	4,014	2,678	-109	-1,164
December	1,076	1,084	494	836	1,524	937	454	215	2,600	2,021	941	1,051
March	505	707	500	694	1,933	1,536	-270	-828	2,438	2,243	237	-134
June	1,567	1,302	-430	-1,947	1,892	2,022	-383	-24	3,459	3,324	-822	-1,071
1993-94												
September	1,410	648	-523	-624	2,646	1,711	94	-966	4,057	2,359	-430	-1,589

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)										
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696	
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636	
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	105,281	4,169	109,440	89,196	5,694	94,890	15,297	-746	14,551	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	13.3	8.6	12.9	18.1	12.6	17.6	na	na	na	
1985-86	10.3	1.1	9.6	11.3	26.2	12.5				
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7				
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	5.8	34.0	6.6	1.6	3.1	1.6				
ORIGINAL (\$ MILLION)										
1992-93										
August	7,888	436	8,325	5,434	2,105	7,539	836	-51	785	
September	9,085	24	9,100	7,336	21	7,356	1,977	-234	1,743	
October	8,179	192	8,381	6,927	200	7,127	1,419	-165	1,254	
November	7,844	411	8,255	5,438	210	5,648	2,707	-100	2,607	
December	9,547	373	9,920	6,878	621	7,499	2,587	-166	2,422	
January	8,971	716	9,687	7,666	323	7,989	1,714	-17	1,698	
February	7,828	678	8,506	7,223	102	7,326	1,180	0	1,180	
March	9,645	-173	9,471	9,571	130	9,700	-228	-1	-229	
April	7,931	636	8,567	9,113	119	9,231	-664	-1	-665	
May	8,580	-771	7,809	6,877	292	7,169	642	-2	640	
June	9,111	1,204	10,314	8,294	1,188	9,482	843	-11	832	
1993-94										
July	10,568	274	10,842	9,868	333	10,201	1,468	-828	640	
August	9,332	230	9,562	6,323	3,639	9,962	-1,088	688	-400	
September	9,478	381	9,860	7,056	82	7,138	2,723	-2	2,721	
October	8,536	-417	8,119	7,056	6,207	6,207	2,193	-281	1,912	

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

5 CONSUMPTION AND INVESTMENT

Commentary	43
----------------------	----

TABLES

5.1	Private final consumption expenditure at average 1989–90 prices	44
5.2	Turnover of retail establishments by industry at average 1989–90 prices	46
5.3	Turnover of retail establishments by industry	48
5.4	Private gross fixed capital expenditure and stocks at average 1989–90 prices	50
5.5	Actual private new capital expenditure by selected industry and type of asset	51
5.6	Expected and actual private new capital expenditure by selected industry and type of asset	52
5.7	Book value of stocks owned by private enterprises	53
5.8	New motor vehicles registrations by type of vehicle	54

RELATED PUBLICATIONS

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

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

Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

Stocks, Manufacturers' Sales and Expected Sales, Australia (5629.0)

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

□ In the September quarter 1993, the trend estimate of **private final consumption expenditure (PFCE)** in 1989-90 prices rose 0.6 per cent, the tenth successive quarterly rise. In seasonally adjusted terms the rise was slightly lower (0.4 per cent). The major contributors to the rise in the trend estimate of PFCE were expenditure on food, alcoholic drinks, dwelling rent, fares, health, entertainment, and financial services, which each contributed 0.1 percentage points to PFCE growth. Partly offsetting these rises was a fall in net expenditure overseas, contributing 0.1 percentage points to PFCE growth.

□ The trend estimate for **total gross fixed capital expenditure**, in 1989-90 prices, fell 0.2 per cent in the September quarter 1993. A 0.9 per cent fall in the private sector component was offset by a 1.7 per cent rise in the public sector component. Private dwelling investment rose 1.4 per cent, a slightly stronger rise than in the previous two quarters. Private sector investment on equipment fell 2.7 per cent, while private capital expenditure on non-dwelling construction continued to fall (down 1.3 per cent). The public sector trend estimate for capital expenditure rose 1.7 per cent, with expenditure by public enterprises rising 3.0 per cent and by general government rising 0.2 per cent. However, on a seasonally adjusted constant price basis, all components of private gross fixed capital expenditure rose, while both public enterprises and general government gross fixed capital expenditure fell.

□ In the September quarter 1993, the seasonally adjusted estimate of **private new capital expenditure** in 1989-90 prices rose 1.0 per cent. Expenditure on buildings and structures fell 4.0 per cent, and expenditure on plant and equipment rose 4.0 per cent. Private new capital expenditure has remained steady since March quarter 1992, except for very strong growth in December quarter 1992. In seasonally adjusted current price terms, private new capital expenditure rose by 2 per cent in the September quarter 1993, reflecting a large rise in other selected industries (up 13 per cent), which was partly offset by falls in mining (down 2 per cent), finance, property and business services (down 8 per cent), while manufacturing remained unchanged.

□ The September quarter 1993 estimate of **expected private new capital expenditure** for 1993-94 is \$25,586 million, a rise of 6 per cent on the June quarter estimate. However, this latest estimate is still 0.8 per cent less than the actual expenditure recorded for 1992-93. An analysis of the relationship between expected and actual expenditure is the subject of this month's Feature Article (*Predicting Private New Capital Expenditure Using Expectations Data*, page xi).

□ In October 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent. The seasonally adjusted estimate rose 0.8 per cent, following a rise of 0.9 per cent in September 1993. The recent rise in seasonally adjusted estimates have continued the rate of growth of

the trend estimates. Rises over the last six months have been around 0.2 or 0.3 per cent per month. Trend turnover of:

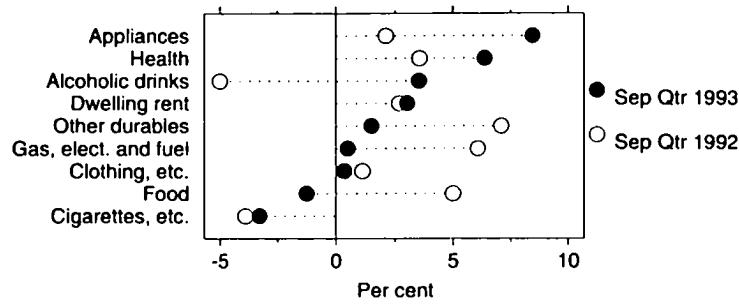
- **grocers** continues the moderate growth evident during 1993, rising 0.4 per cent in October 1993 after rises of 0.5 per cent in August and September 1993.
- **other food stores** showed strong growth in the four months to October 1993. However, there has been a slight easing in growth from a rise of 0.9 per cent in August 1993, to 0.6 per cent in October 1993.
- **hotels, liquor stores and licensed clubs**, after a short period of strong growth, have gradually weakened from growth of 1.3 per cent in April 1993 to 0.2 per cent in October 1993.
- **department and general stores**, after falling from May 1993 to August 1993, rose 0.3 per cent in September 1993 and 0.4 per cent in October 1993.
- **footwear stores, electrical goods stores, floor coverings stores and pharmacies** showed strong growth in the four months to October 1993, rising 3.2 per cent, 3.7 per cent, 4.4 per cent, and 3.7 per cent, respectively.
- **butchers, domestic hardware stores and jewellers, furniture stores and newsagents** fell in October 1993 (down 0.6 per cent, 0.5 per cent, 0.1 per cent and 0.1 per cent respectively). Each of these categories has experienced three consecutive months of falls.

□ In September 1993, in seasonally adjusted terms, the constant price estimate of the **book value of stocks**, owned by private businesses, is only \$17 million below the revised June 1993 estimate (\$54,192 million), and is 0.2 per cent higher than the September 1992 estimate (\$54,076 million).

□ In October 1993, the trend estimate for **total new motor vehicle registrations** fell by less than 1.0 per cent, for the fourth successive month. The trend estimate of registrations has returned to the level which prevailed for about 18 months before a slight upward movement in mid-1993. Trend estimates of registrations of passenger and other vehicles fell in October 1993.

□ In original terms, **passenger vehicle registrations** rose from 35,681 vehicles in September 1993, to 37,163 in October 1993 (up 4.2 per cent). Passenger registrations rose in Queensland (up 16.2 per cent), Tasmania (up 10.7 per cent), Victoria (up 9.3 per cent), Northern Territory (up 8.0 per cent) and New South Wales (up 0.6 per cent), while the Australian Capital Territory, South Australia, and Western Australia recorded falls of 9.4 per cent, 7.2 per cent and 4.9 per cent, respectively.

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



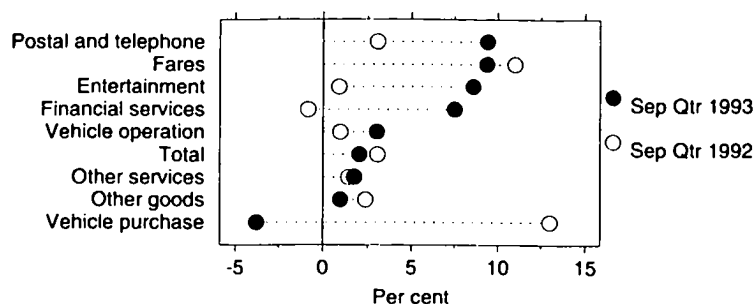
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	32,816	3,964
1985-86	30,509	4,036	9,085	12,770	4,965	8,341	12,210	34,034	4,101
1986-87	30,544	4,076	8,827	12,706	4,931	8,015	13,026	35,110	4,253
1987-88	31,142	4,077	8,898	12,947	5,404	8,332	13,689	36,154	4,274
1988-89	31,133	4,036	8,895	12,821	5,775	8,631	14,471	37,441	4,381
1989-90	32,130	3,984	9,129	12,482	6,561	8,284	15,019	38,810	4,659
1990-91	32,968	3,896	8,737	12,198	6,553	7,717	15,535	39,956	4,783
1991-92	34,553	3,764	8,120	12,660	6,593	8,417	16,065	40,962	4,782
1992-93	35,376	3,603	7,805	12,671	6,946	8,944	17,019	42,162	4,970
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.4	1.5	3.7	5.5	4.1	4.8	3.7	3.5
1986-87	0.1	1.0	-2.8	-0.5	-0.7	-3.9	6.7	3.2	3.7
1987-88	2.0	0.0	0.8	1.9	9.6	4.0	5.1	3.0	0.5
1988-89	0.0	-1.0	0.0	-1.0	6.9	3.6	5.7	3.6	2.5
1989-90	3.2	-1.3	2.6	-2.6	13.6	-4.0	3.8	3.7	6.3
1990-91	2.6	-2.2	-4.3	-2.3	-0.1	-6.8	3.4	3.0	2.7
1991-92	4.8	-3.4	-7.1	3.8	0.6	9.1	3.4	2.5	0.0
1992-93	2.4	-4.3	-3.9	0.1	5.4	6.3	5.9	2.9	3.9
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
September	8,553	953	2,068	3,103	1,642	2,049	4,036	10,145	1,165
December	8,522	934	2,035	3,119	1,625	2,076	3,876	10,209	1,177
March	8,640	943	2,018	3,216	1,676	2,114	4,030	10,273	1,209
June	8,851	934	2,004	3,219	1,652	2,178	4,153	10,340	1,222
1992-93									
September	8,982	916	1,965	3,138	1,677	2,194	4,181	10,418	1,236
December	8,770	901	1,929	3,174	1,736	2,161	4,149	10,502	1,267
March	8,727	897	1,919	3,187	1,760	2,288	4,331	10,581	1,226
June	8,919	890	1,997	3,170	1,755	2,327	4,385	10,663	1,239
1993-94									
September	8,871	886	2,035	3,149	1,819	2,227	4,448	10,737	1,242
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	1.5	-1.9	-1.9	-2.5	1.5	0.7	0.7	0.8	1.1
December	-2.4	-1.6	-1.8	1.1	3.5	-1.5	-0.8	0.8	2.5
March	-0.5	-0.4	-0.5	0.4	1.4	5.9	4.4	0.8	-3.2
June	2.2	-0.8	4.1	-0.5	-0.3	1.7	1.2	0.8	1.1
1993-94									
September	-0.5	-0.4	1.9	-0.7	3.6	-4.3	1.4	0.7	0.2

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



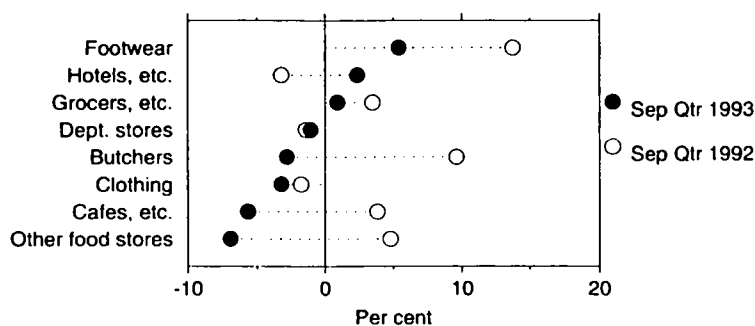
Source: ABS 5206.0

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)										
1985-86	5,044	8,548	11,167	2,515	9,087	5,368	12,287	15,245	93	189,405
1986-87	5,213	6,611	11,527	2,641	9,370	6,105	12,559	15,795	-543	190,766
1987-88	5,508	6,470	12,377	2,792	9,734	7,461	12,975	17,030	-1,022	198,242
1988-89	5,634	7,994	13,195	2,995	10,047	8,047	13,683	18,293	-813	206,659
1989-90	5,677	9,470	13,851	3,231	10,252	8,579	14,347	19,411	-195	215,681
1990-91	6,191	8,915	14,242	3,509	10,515	8,792	14,109	19,293	-836	217,073
1991-92	7,166	8,440	14,724	3,651	10,595	8,651	14,655	19,850	-1,500	222,148
1992-93	7,680	9,019	14,753	3,727	11,095	8,826	14,998	20,255	-1,792	228,057
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-22.7	3.2	5.0	3.1	13.7	2.2	3.6	na	0.7
1987-88	5.7	-2.1	7.4	5.7	3.9	22.2	3.3	7.8		3.9
1988-89	2.3	23.6	6.6	7.3	3.2	7.9	5.5	7.4		4.2
1989-90	0.8	18.5	5.0	7.9	2.0	6.6	4.9	6.1		4.4
1990-91	9.1	-5.9	2.8	8.6	2.6	2.5	-1.7	-0.6		0.6
1991-92	15.7	-5.3	3.4	4.0	0.8	-1.6	3.9	2.9		2.3
1992-93	7.2	6.9	0.2	2.1	4.7	2.0	2.3	2.0		2.7
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92										
September	1,685	2,052	3,636	876	2,652	2,178	3,588	4,931	-348	54,964
December	1,818	2,068	3,650	913	2,639	2,167	3,643	4,977	-369	55,079
March	1,848	2,227	3,725	935	2,636	2,155	3,690	4,971	-438	55,868
June	1,821	2,101	3,710	928	2,666	2,150	3,739	4,972	-317	56,323
1992-93										
September	1,865	2,319	3,672	903	2,676	2,160	3,674	5,003	-321	56,658
December	1,946	2,247	3,733	918	2,757	2,183	3,825	5,060	-437	56,821
March	1,909	2,229	3,671	950	2,801	2,238	3,700	5,075	-473	57,016
June	1,961	2,219	3,674	958	2,858	2,245	3,774	5,116	-579	57,571
1993-94										
September	2,040	2,232	3,784	988	2,905	2,322	3,710	5,091	-676	57,810
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
September	2.4	10.4	-1.0	-2.7	0.4	0.5	-1.7	0.6	na	0.6
December	4.3	-3.1	1.7	1.7	3.0	1.1	4.1	1.1		0.3
March	-1.9	-0.8	-1.7	3.5	1.6	2.5	-3.3	0.3		0.3
June	2.7	-0.4	0.1	0.8	2.0	0.3	2.0	0.8		1.0
1993-94										
September	4.0	0.6	3.0	3.1	1.6	3.4	-1.7	-0.5		0.4

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

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



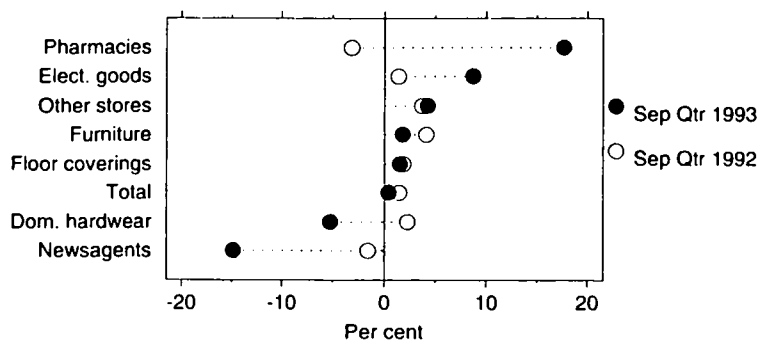
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1984-85	21,479	2,028	5,079	11,747	3,507	7,326	9,629	1,053
1985-86	22,317	2,328	5,255	12,043	3,525	7,495	9,693	1,068
1986-87	22,608	2,213	5,330	11,615	3,618	7,023	9,647	1,072
1987-88	22,866	2,091	5,706	11,761	3,621	7,049	9,671	1,113
1988-89	23,072	2,199	5,469	11,525	3,839	6,945	9,680	1,066
1989-90	23,635	2,220	5,769	11,731	4,327	6,376	9,726	1,147
1990-91	24,384	2,219	5,811	11,240	4,061	6,207	9,366	1,161
1991-92	25,423	2,234	6,150	10,401	4,365	6,484	9,669	1,214
1992-93	26,094	2,464	5,931	10,144	4,218	6,175	9,762	1,343
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.1	-1.3	8.4	1.8	7.9	0.4
1985-86	3.9	14.8	3.5	2.5	0.5	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.6	2.6	-6.3	-0.5	0.4
1987-88	1.1	-5.5	7.0	1.3	0.1	0.4	0.2	3.8
1988-89	0.9	5.2	-4.2	-2.0	6.0	-1.5	0.1	-4.2
1989-90	2.4	1.0	5.5	1.8	12.7	-8.2	0.5	7.6
1990-91	3.2	-0.1	0.7	-4.2	-6.2	-2.7	-3.7	1.2
1991-92	4.3	0.7	5.8	-7.5	7.5	4.5	3.2	4.6
1992-93	2.6	10.3	-3.6	-2.5	-3.4	-4.8	1.0	10.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
September	6,295	545	1,492	2,639	1,024	1,590	2,419	289
December	6,321	545	1,511	2,590	1,198	1,608	2,392	302
March	6,323	562	1,562	2,593	1,065	1,637	2,419	310
June	6,445	580	1,571	2,571	1,078	1,632	2,463	309
1992-93								
September	6,514	597	1,563	2,554	1,063	1,562	2,385	329
December	6,476	615	1,526	2,495	1,158	1,548	2,427	349
March	6,514	621	1,431	2,513	1,017	1,551	2,465	346
June	6,605	628	1,414	2,596	980	1,510	2,509	319
1993-94								
September	6,574	581	1,455	2,613	1,003	1,512	2,360	347
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	1.1	2.9	-0.5	-0.7	-1.5	-4.3	-3.2	6.6
December	-0.6	3.0	-2.3	-2.3	9.0	-0.9	1.8	6.0
March	0.6	0.9	-6.3	0.7	-12.1	0.2	1.5	-0.9
June	1.4	1.2	-1.2	3.3	-3.7	-2.6	1.8	-7.7
1993-94								
September	-0.5	-7.6	2.9	0.7	2.3	0.1	-5.9	8.7

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

**TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1989-90 PRICES**
Change from same quarter of previous year



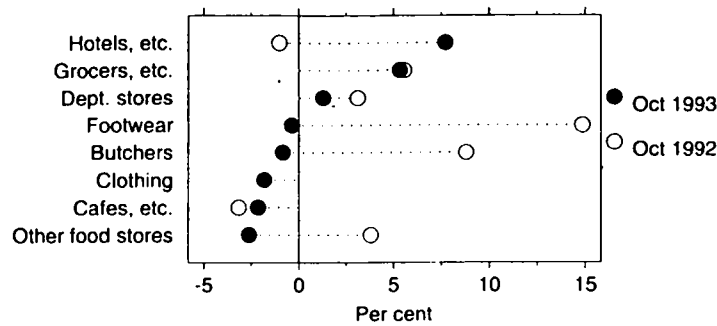
Source: ABS 8501.0

**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1989-90 PRICES — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
	ANNUAL (\$ MILLION)							
1984-85	2,240	4,164	1,971	787	2,471	3,150	2,899	79,531
1985-86	2,353	4,256	2,163	770	2,560	3,005	3,404	82,236
1986-87	2,359	4,073	1,970	768	2,684	2,999	3,602	81,582
1987-88	2,581	4,378	1,915	844	2,740	2,954	3,762	83,052
1988-89	2,898	4,659	1,874	839	3,018	2,956	4,370	84,410
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,594	5,189	1,721	715	3,382	2,929	4,379	85,357
1991-92	2,769	5,111	1,837	766	3,432	2,937	4,496	87,289
1992-93	2,838	5,340	1,970	781	3,677	2,785	4,628	88,152
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	-2.8	3.5	3.4	10.1	-1.1	4.2	0.5	2.3
1985-86	5.0	2.2	9.7	-2.1	3.6	-4.6	17.4	3.4
1986-87	0.3	-4.3	-8.9	-0.2	4.8	-0.2	5.8	-0.8
1987-88	9.4	7.5	-2.8	9.8	2.1	-1.5	4.5	1.8
1988-89	12.3	6.4	-2.1	-0.6	10.1	0.0	16.1	1.6
1989-90	-4.5	14.6	-2.8	-6.9	10.1	7.1	3.6	2.7
1990-91	-6.3	-2.8	-5.5	-8.5	1.7	-7.5	-3.2	-1.5
1991-92	6.8	-1.5	6.7	7.1	1.5	0.3	2.7	2.3
1992-93	2.5	4.5	7.2	2.0	7.1	-5.2	2.9	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
September	689	1,285	462	185	897	728	1,031	21,670
December	688	1,252	452	202	831	735	1,382	21,690
March	689	1,301	456	185	841	732	1,043	21,751
June	700	1,269	462	191	858	739	1,041	22,108
1992-93								
September	704	1,302	481	189	869	717	1,069	21,981
December	691	1,346	476	183	902	718	1,471	21,991
March	742	1,342	508	210	913	692	1,045	21,957
June	711	1,345	510	202	997	654	1,044	22,205
1993-94								
September	668	1,415	490	192	1,023	610	1,114	22,078
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	0.7	2.6	4.2	-0.9	1.3	-3.1	2.7	-0.6
December	-1.9	3.4	-1.0	-3.0	3.8	0.2	37.7	0.0
March	7.4	-0.3	6.7	14.5	1.2	-3.7	-29.0	-0.2
June	-4.1	0.2	0.3	-3.5	9.2	-5.4	-0.1	1.1
1993-94								
September	-6.1	5.3	-4.0	-5.2	2.6	-6.8	6.7	-0.6

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY - TREND ESTIMATES
Change from same month of previous year



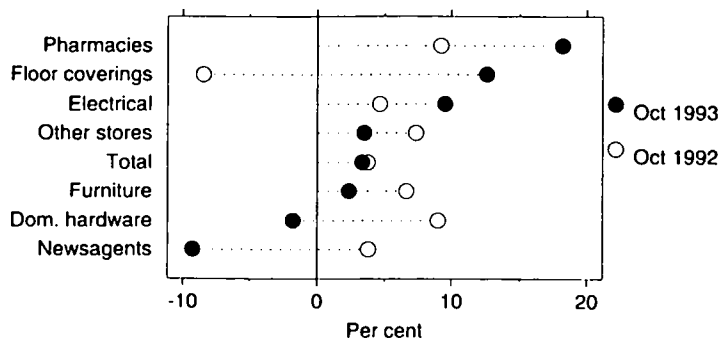
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1984-85	15,305	1,489	3,280	8,093	na	5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
1991-92	27,278	2,214	6,500	11,487	4,751	6,888	10,249	1,283
1992-93	28,777	2,421	6,396	11,501	4,684	6,643	10,540	1,401
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.7	17.0	13.5	10.6	na	11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	10.6	6.0	5.3	6.9
1992-93	5.5	9.4	-1.6	0.1	-1.4	-3.6	2.8	9.2
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
August	2,362	193	546	954	381	561	862	114
September	2,367	195	547	949	399	556	867	117
October	2,372	198	548	943	402	554	873	120
November	2,378	200	547	939	400	554	877	123
December	2,386	203	543	940	477	555	880	123
January	2,396	206	535	947	386	554	882	121
February	2,410	208	528	957	360	552	886	118
March	2,424	209	521	969	384	549	890	114
April	2,436	207	517	981	371	546	891	112
May	2,446	205	516	992	375	545	888	112
June	2,454	203	518	1,000	351	545	882	114
1993-94								
July	2,465	201	522	1,006	379	546	879	116
August	2,476	199	527	1,010	363	545	878	118
September	2,488	197	531	1,014	385	544	881	119
October	2,498	196	534	1,016	394	544	884	120
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
April	0.5	-0.5	-0.8	1.3	-3.5	-0.4	0.1	-1.8
May	0.4	-1.1	-0.2	1.1	1.1	-0.2	-0.3	0.1
June	0.3	-1.2	0.4	0.8	-6.2	0.0	-0.7	1.6
1993-94								
July	0.4	-1.1	0.8	0.6	7.8	0.1	-0.4	2.1
August	0.5	-1.0	0.9	0.4	-4.2	-0.1	-0.1	1.5
September	0.5	-0.7	0.8	0.4	6.1	-0.2	0.3	0.8
October	0.4	-0.6	0.6	0.2	2.3	-0.1	0.4	0.8

(a) : Trend estimates not available. Original data provided. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

**TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY - TREND ESTIMATES**
Change from same month of previous year



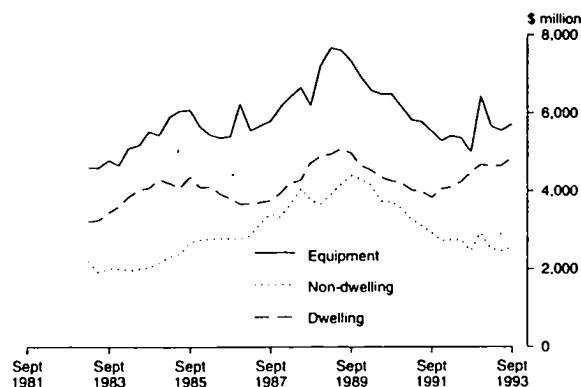
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1984-85	1,741	3,563	1,374	517	1,820	2,089	na	56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,613	3,080	4,588	89,019
1991-92	2,827	5,150	1,997	794	3,843	3,237	4,874	93,373
1992-93	3,045	5,374	2,164	798	4,266	3,291	5,155	96,457
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	15.1	5.8	20.1	9.6	10.7	5.4	na	11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	8.7	-2.7	1.4	2.7
1991-92	9.1	-1.3	9.3	6.4	6.4	5.1	6.2	4.9
1992-93	7.7	4.4	8.4	0.6	11.0	1.7	5.8	3.3
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
August	249	436	174	64	336	272	371	7,948
September	248	441	175	63	340	274	433	7,960
October	249	445	176	63	343	277	472	7,978
November	250	448	178	63	346	280	483	7,996
December	252	449	179	65	348	281	683	8,015
January	256	449	181	68	352	281	396	8,037
February	260	449	184	70	358	279	367	8,065
March	262	450	186	71	366	275	401	8,097
April	262	452	186	70	374	269	401	8,126
May	259	457	186	69	382	263	389	8,149
June	255	463	184	68	387	259	384	8,165
1993-94								
July	250	470	182	68	391	255	398	8,182
August	248	476	181	68	396	253	408	8,201
September	245	482	181	69	401	252	462	8,223
October	244	487	181	71	406	251	488	8,240
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
April	-0.1	0.6	0.3	-0.8	2.2	-2.0	0.0	0.4
May	-1.1	1.1	-0.4	-1.9	1.9	-2.2	-2.9	0.3
June	-1.7	1.3	-0.9	-1.6	1.4	-1.8	-1.3	0.2
1993-94								
July	-1.6	1.4	-0.8	-0.3	1.1	-1.4	3.6	0.2
August	-1.2	1.4	-0.6	0.7	1.2	-0.9	2.5	0.2
September	-0.8	1.2	-0.4	1.5	1.2	-0.4	13.2	0.3
October	-0.5	1.1	-0.1	2.2	1.3	-0.1	5.7	0.2

(a) : Trend estimates not available. Original data provided. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

PRIVATE GROSS FIXED CAPITAL EXPENDITURE
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5206.0 Quarterly data

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)								
1984-85	16,670	8,935	22,968	31,903	5,594	54,167	1,798	-27
1985-86	16,559	11,024	22,605	33,629	5,264	55,452	2,431	-668
1986-87	14,859	11,602	23,007	34,609	5,058	54,526	-1,499	-379
1987-88	16,228	14,491	25,088	39,579	6,319	62,126	403	-771
1988-89	19,669	15,529	28,725	44,254	7,269	71,192	3,639	480
1989-90	18,546	16,624	27,333	43,957	5,299	67,802	1,351	3,126
1990-91	16,514	13,717	24,295	38,012	5,464	59,990	-2,718	1,500
1991-92	16,279	11,176	21,631	32,807	6,011	55,097	-1,561	-597
1992-93	18,477	10,389	22,717	33,106	6,051	57,634	-136	267
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.6	11.4	16.3	14.9	4.2	12.7	na	na
1985-86	-0.7	23.4	-1.6	5.4	-5.9	2.4		
1986-87	-10.3	5.2	1.8	2.9	-3.9	-1.7		
1987-88	9.2	24.9	9.0	14.4	24.9	13.9		
1988-89	21.2	7.2	14.5	11.8	15.0	14.6		
1989-90	-5.7	7.1	-4.8	-0.7	-27.1	-4.8		
1990-91	-11.0	-17.5	-11.1	-13.5	3.1	-11.5		
1991-92	-1.4	-18.5	-11.0	-13.7	10.0	-8.2		
1992-93	13.5	-7.0	5.0	0.9	0.7	4.6		
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
September	3,843	2,926	5,547	8,473	1,540	13,856	-792	-340
December	4,068	2,734	5,305	8,039	1,428	13,535	22	-232
March	4,121	2,766	5,432	8,198	1,539	13,858	-289	-54
June	4,258	2,744	5,365	8,109	1,504	13,871	-522	36
1992-93								
September	4,490	2,473	5,005	7,478	1,538	13,506	-291	363
December	4,684	2,937	6,448	9,385	1,499	15,568	-227	-41
March	4,644	2,502	5,672	8,174	1,543	14,361	-147	288
June	4,659	2,467	5,553	8,020	1,470	14,149	513	-390
1993-94								
September	4,852	2,568	5,726	8,294	1,496	14,642	158	163
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	5.4	-9.9	-6.7	-7.8	2.3	-2.6	na	na
December	4.3	18.8	28.8	25.5	-2.5	15.3		
March	-0.9	-14.8	-12.0	-12.9	2.9	-7.8		
June	0.3	-1.4	-2.1	-1.9	-4.7	-1.5		
1993-94								
September	4.1	4.1	3.1	3.4	1.8	3.5		

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
**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)											
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,134	3,002	10,875	2,420	6,401	2,979	6,813	18,614	29,488
1989-90	1,783	1,347	5,491	2,841	11,462	2,121	7,179	2,983	6,331	18,613	30,076
1990-91	2,270	1,183	4,293	3,159	10,905	2,296	6,325	2,464	6,488	17,573	28,479
1991-92	2,239	1,053	2,601	2,193	8,085	1,968	5,805	2,153	6,233	16,159	24,244
1992-93	2,814	1,013	1,880	2,046	7,752	2,322	6,065	2,585	7,080	18,051	25,802
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1984-85	-8.1	14.1	59.7	2.6	14.2	-14.9	17.9	14.7	5.2	7.8	9.5
1985-86	39.5	46.6	24.7	54.0	40.6	27.9	35.5	-2.0	11.6	18.0	24.4
1986-87	24.9	15.4	40.0	16.4	24.9	34.7	21.7	0.7	7.7	14.6	17.9
1987-88	-1.3	15.4	59.6	-0.6	20.2	10.5	10.8	29.1	3.0	10.5	13.8
1988-89	-8.6	34.6	31.2	9.6	18.1	9.4	3.6	11.3	24.0	12.4	14.4
1989-90	20.6	7.0	6.9	-5.4	5.4	-12.4	12.1	0.1	-7.1	0.0	2.0
1990-91	27.3	-12.2	-21.8	11.2	-4.9	8.3	-11.9	-17.4	2.5	-5.6	-5.3
1991-92	-1.4	-11.0	-39.4	-30.6	-25.9	-14.3	-8.2	-12.6	-3.9	-8.0	-14.9
1992-93	25.7	-3.8	-27.7	-6.7	-4.1	18.0	4.5	20.1	13.6	11.7	6.4
SEASONALLY ADJUSTED (\$ MILLION)											
1991-92											
September	565	297	819	570	2,251	507	1,476	577	1,658	4,217	6,468
December	534	247	698	524	2,003	492	1,451	546	1,498	3,986	5,989
March	518	261	594	518	1,891	477	1,443	546	1,479	3,944	5,836
June	623	252	480	583	1,937	490	1,437	489	1,594	4,011	5,948
1992-93											
September	642	229	589	577	2,037	542	1,435	636	1,426	4,039	6,076
December	656	267	467	608	1,998	542	1,506	655	2,164	4,867	6,865
March	699	258	454	439	1,850	622	1,466	662	1,909	4,658	6,508
June	825	256	367	387	1,834	620	1,638	637	1,580	4,476	6,310
1993-94											
September	776	254	309	434	1,773	647	1,635	611	1,790	4,682	6,455
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93											
September	3.2	-9.3	22.7	-1.0	5.1	10.6	-0.1	30.0	-10.5	0.7	2.2
December	2.1	16.7	-20.7	5.4	-1.9	0.0	4.9	3.0	51.8	20.5	13.0
March	6.5	-3.2	-2.8	-27.8	-7.4	14.6	-2.6	1.1	-11.8	-4.3	-5.2
June	18.1	-1.1	-19.1	-11.9	-0.8	-0.2	11.7	-3.7	-17.2	-3.9	-3.0
1993-94											
September	-6.0	-0.7	-15.8	12.2	-3.4	4.3	-0.2	-4.1	13.3	4.6	2.3

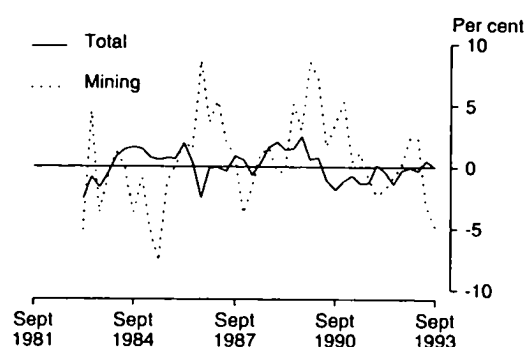
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. When this occurs, industry details are as published in the latest available edition of 5626.0. Source: *Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)* and *Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)*.

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

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 (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)							
1987-88	16,081	18,331	21,411	23,414	24,782	25,610	25,766
1988-89	19,877	21,723	26,401	27,959	29,155	30,011	29,488
1989-90	25,032	28,150	30,899	31,319	31,074	30,886	30,076
1990-91	26,930	27,903	30,538	30,029	28,916	29,187	28,479
1991-92	23,450	23,536	24,964	25,486	25,120	25,156	24,244
1992-93	20,985	23,336	24,549	25,498	26,513	26,874	25,802
1993-94	22,178	23,684	24,167	25,586	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1987-88	3,169	3,215	3,450	3,994	4,151	3,988	3,831
1988-89	3,212	3,261	4,190	4,347	4,276	4,152	3,900
1989-90	3,090	3,969	4,176	4,298	4,257	4,094	3,904
1990-91	4,191	4,332	4,889	4,780	4,864	4,746	4,566
1991-92	4,540	4,687	4,989	4,948	4,713	4,525	4,206
1992-93	4,566	4,803	5,348	5,371	5,681	5,473	5,135
1993-94	6,420	6,543	6,581	6,461	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1987-88	4,862	5,300	6,304	6,916	7,103	7,216	7,113
1988-89	5,514	6,149	7,025	7,645	8,005	8,002	7,661
1989-90	7,444	7,957	8,773	8,852	8,698	8,719	8,526
1990-91	7,637	8,164	8,827	8,262	7,948	7,815	7,508
1991-92	7,860	7,744	7,589	7,705	7,524	7,305	6,858
1992-93	7,280	7,813	7,838	7,692	7,453	7,435	7,075
1993-94	6,271	6,813	7,427	7,672	nya	nya	nya
FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)							
1987-88	3,308	4,333	4,992	5,456	6,039	6,394	6,590
1988-89	4,977	5,817	7,425	7,805	8,028	8,428	8,113
1989-90	8,193	9,223	8,996	8,968	9,167	8,869	8,474
1990-91	7,822	7,554	7,995	7,704	7,047	7,220	6,758
1991-92	4,984	4,988	5,004	5,137	5,021	5,088	4,754
1992-93	3,534	3,793	3,689	4,230	4,660	4,723	4,465
1993-94	3,441	3,636	3,167	3,608	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1987-88	4,741	5,483	6,666	7,049	7,489	8,013	8,233
1988-89	6,174	6,495	7,761	8,161	8,846	9,429	9,815
1989-90	6,305	7,001	8,953	9,201	8,951	9,205	9,172
1990-91	7,281	7,853	8,826	9,284	9,057	9,405	9,647
1991-92	6,065	6,118	7,383	7,696	7,861	8,238	8,426
1992-93	5,605	6,928	7,674	8,202	8,717	9,240	9,126
1993-94	6,046	6,692	6,992	7,846	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1987-88	5,521	7,089	7,960	8,596	9,131	9,348	9,208
1988-89	7,254	8,830	10,878	11,417	11,610	11,514	10,875
1989-90	11,308	12,816	13,257	12,641	12,531	12,008	11,462
1990-91	10,957	11,186	11,789	11,715	11,405	11,616	10,905
1991-92	8,783	8,673	9,043	9,084	8,795	8,397	8,085
1992-93	6,663	7,248	7,729	7,998	8,589	8,239	7,752
1993-94	7,437	7,755	7,330	7,758	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1987-88	10,560	11,242	13,452	14,818	15,651	16,262	16,558
1988-89	12,622	12,893	15,523	16,541	17,545	18,497	18,614
1989-90	13,724	15,334	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,748	18,314	17,511	17,570	17,573
1991-92	14,688	14,864	15,921	16,402	16,326	16,688	16,159
1992-93	14,322	16,088	16,820	17,502	17,925	18,635	18,051
1993-94	14,741	15,929	16,837	17,828	nya	nya	nya

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. When this occurs, industry details are as published in the latest available edition of 5626.0. Source: *Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0) and Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)*.

BOOK VALUE OF STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



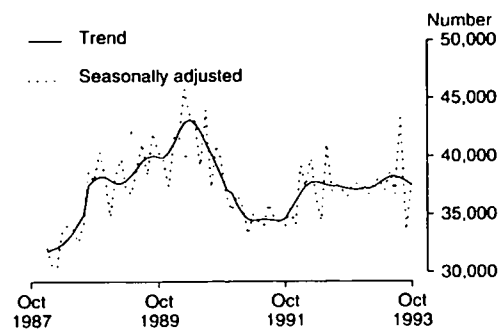
Source: ABS 5629.0

TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (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)												
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,090	21,707	14,064	13,589	586	52,036
1985-86	1,792	17,924	12,024	11,018	388	43,151	2,143	22,786	14,353	14,175	506	53,963
1986-87	2,277	18,821	13,053	11,267	414	45,832	2,590	22,103	14,039	13,105	496	52,333
1987-88	2,372	20,418	14,431	12,130	492	49,842	2,493	22,001	14,593	13,253	555	52,895
1988-89	2,638	22,295	16,118	13,547	459	55,057	2,638	22,689	16,621	14,002	479	56,429
1989-90	3,244	24,096	16,820	14,376	512	59,048	3,203	23,683	16,558	14,112	501	58,057
1990-91	3,709	23,217	16,043	14,042	624	57,635	3,539	22,420	15,444	13,362	580	55,345
1991-92	3,384	22,582	15,429	14,403	638	56,435	3,325	21,751	14,762	13,381	577	53,796
1992-93	3,541	23,469	15,567	14,850	472	57,898	3,373	22,254	14,237	13,469	416	53,749
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	-16.5	0.4	13.3	6.4	4.5	4.3
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	2.5	5.0	2.1	4.3	-13.7	3.7
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	20.9	-3.0	-2.2	-7.5	-2.0	-3.0
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-3.7	-0.5	3.9	1.1	11.9	1.1
1988-89	11.2	9.2	11.7	11.7	-6.7	10.5	5.8	3.1	13.9	5.7	-13.7	6.7
1989-90	23.0	8.1	4.4	6.1	11.6	7.2	21.4	4.4	-0.4	0.8	4.6	2.9
1990-91	14.3	-3.6	-4.6	-2.3	21.9	-2.4	10.5	-5.3	-6.7	-5.3	15.8	-4.7
1991-92	-8.8	-2.7	-3.8	2.6	2.2	-2.1	-6.0	-3.0	-4.4	0.1	-0.5	-2.8
1992-93	4.6	3.9	0.9	3.1	-26.0	2.6	1.4	2.3	-3.6	0.7	-27.9	-0.1
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92												
September	3,689	22,632	15,979	14,318	631	57,249	3,555	21,993	15,443	13,522	582	55,095
December	3,562	22,635	15,778	14,600	711	57,286	3,473	22,006	15,368	13,703	651	55,201
March	3,494	22,535	15,805	14,700	650	57,183	3,410	21,844	15,315	13,815	593	54,977
June	3,442	22,431	15,667	14,749	658	56,947	3,383	21,555	14,984	13,703	595	54,220
1992-93												
September	3,510	22,603	15,678	14,884	603	57,277	3,387	21,570	14,802	13,774	543	54,076
December	3,612	22,694	15,422	15,278	528	57,535	3,468	21,628	14,415	14,063	473	54,047
March	3,707	22,778	15,643	15,097	517	57,741	3,549	21,712	14,392	13,800	456	53,909
June	3,608	23,328	15,799	15,212	486	58,433	3,438	22,081	14,448	13,797	428	54,192
1993-94												
September	3,461	23,231	16,077	15,447	457	58,673	3,269	21,957	14,552	13,997	400	54,175
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93												
September	2.0	0.8	0.1	0.9	-8.3	0.6	0.1	0.1	-1.2	0.5	-8.7	-0.3
December	2.9	0.4	-1.6	2.6	-12.4	0.4	2.4	0.3	-2.6	2.1	-12.9	-0.1
March	2.6	0.4	1.4	-1.2	-2.1	0.4	2.3	0.4	-0.2	-1.9	-3.6	-0.3
June	-2.7	2.4	1.0	0.8	-6.0	1.2	-3.1	1.7	0.4	0.0	-6.1	0.5
1993-94												
September	-4.1	-0.4	1.8	1.5	-5.8	0.4	-4.9	-0.6	0.7	1.4	-6.5	0.0

(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, Manufacturers' 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									
1984-85	510,893	163,937	674,830	na	na	na	na	na	na
1985-86	476,488	135,732	612,220						
1986-87	376,080	92,721	468,801						
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	437,064	84,122	521,186						
1992-93	449,843	91,665	541,508						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	10.8	14.9	11.8	na	na	na	na	na	na
1985-86	-6.7	-17.2	-9.3						
1986-87	-21.1	-31.7	-23.4						
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						
MONTHLY									
1992-93									
August	37,462	7,102	44,564	37,573	7,469	45,041	37,430	7,398	44,827
September	40,037	7,626	47,663	37,098	7,626	44,724	37,368	7,497	44,865
October	37,115	7,340	44,455	36,529	7,160	43,689	37,247	7,615	44,862
November	36,812	7,744	44,556	37,655	7,759	45,413	37,126	7,700	44,826
December	41,023	8,032	49,055	37,646	8,317	45,962	37,130	7,693	44,823
January	28,150	5,793	33,943	37,012	7,734	44,746	37,273	7,629	44,902
February	33,376	6,522	39,898	36,702	7,123	43,826	37,254	7,559	44,813
March	42,976	8,620	51,596	37,600	7,402	45,002	37,399	7,569	44,968
April	33,877	6,575	40,452	38,142	7,378	45,520	37,694	7,631	45,324
May	36,865	7,937	44,802	37,014	7,466	44,480	38,038	7,707	45,745
June	42,572	10,742	53,314	38,672	9,022	47,694	38,275	7,749	46,024
1993-94									
July	37,719	7,720	45,439	36,722	7,290	44,012	38,286	7,690	45,975
August	45,126	7,325	52,451	43,620	7,533	51,153	38,122	7,555	45,677
September	35,681	6,865	42,546	33,575	6,873	40,449	37,843	7,404	45,247
October	37,163	7,524	44,687	37,930	7,528	45,458	37,525	7,273	44,797
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
April	-21.2	-23.7	-21.6	1.4	-0.3	1.2	0.8	0.8	0.8
May	8.8	20.7	10.8	-3.0	1.2	-2.3	0.9	1.0	0.9
June	15.5	35.3	19.0	4.5	20.8	7.2	0.6	0.5	0.6
1993-94									
July	-11.4	-28.1	-14.8	-5.0	-19.2	-7.7	0.0	-0.8	-0.1
August	19.6	-5.1	15.4	18.8	3.3	16.2	-0.4	-1.8	-0.6
September	-20.9	-6.3	-18.9	-23.0	-8.8	-20.9	-0.7	-2.0	-0.9
October	4.2	9.6	5.0	13.0	9.5	12.4	-0.8	-1.8	-1.0

(a) : Includes cars, station wagons, 4wd passenger vehicles and forward control passenger vehicles. (b) : Excludes motor cycles, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) and Motor Vehicle Registrations, Australia (9303.0).

Commentary	56
----------------------	----

TABLES

6.1	Indexes of industrial production by industry	58
6.2	Manufacturing and livestock production : selected indicators	60
6.3	Manufacturers' sales and stocks	62
6.4	Private mineral and petroleum exploration actual and expected	63
6.5	Production of selected minerals	63
6.6	Building approvals, number and value	64
6.7	Building commencements, number and value at average 1989-90 prices	65
6.8	Value of building work done at average 1989-90 prices	65
6.9	Construction activity at average 1989-90 prices	66
6.10	Engineering construction activity : value of work done at average 1989-90 prices	67
6.11	Engineering construction activity : work in progress ratios	67
6.12	Tourist accommodation	68

RELATED PUBLICATIONS

Stocks, Manufacturers' Sales and Expected Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0)

Building Activity, Australia (8752.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

Quarterly Mineral Statistics – Australian Bureau of Agriculture and Resource Economics (ABARE)

PRODUCTION

□ Trend estimates of the **index of constant price Industrial production** have shown moderate growth over the last four quarters to the September quarter 1993. The industrial production trend grew by 1.2 per cent in the September quarter, following growth of 1.4 per cent in the June quarter and 1.3 per cent in the March quarter. The trend is now 4.8 per cent above the September quarter 1992 estimate. Prior to that the index had been fairly stagnant since early 1989. This gradual turnaround in industrial production was underpinned by pronounced growth in the index for the manufacturing sector. Upward movements in the index, for the dominating manufacturing sector, indicate a recovery from the turning point in the March quarter 1992. The moderate trend growth recorded recently for manufacturing (up 6.1 per cent on the September quarter 1992) is complemented by weak growth in the mining and utilities sectors (up 1.3 per cent and 3.2 per cent respectively over the same period). Of the twelve manufacturing subdivisions:

- trend growth over recent quarters has been shown by food, beverages and tobacco; clothing and footwear; chemical, petroleum and coal products; non-metallic mineral products; basic metal products; fabricated metal products; transport equipment; and miscellaneous manufacturing.
- trend production has fallen for textiles; other machinery and equipment; and paper, printing and publishing, and remains flat for wood, wood products and furniture.

□ In October 1993 the trend for the **value of total building approved** continued to rise, despite a 17.5 per cent fall in the seasonally adjusted series. However, there would only need to be a fall of 7 per cent in the seasonally adjusted series in November 1993, for the trend to level out (the historical average monthly movement of this series is 9 per cent). The trend for the **value of new residential building approved** has continued the growth displayed since May 1993. The trend for the **value of approved alterations and additions to residential buildings** has been growing slowly, but continuously, for almost three years. As a result of a 45 per cent fall in the seasonally adjusted **value of non-residential building approved** in October, the recent trend estimates have been substantially revised. The trend series, which had been showing strong growth to September 1993 has almost flattened out in October 1993. There would need to be a rise of 47 per cent in the seasonally adjusted series in November, (almost three times the historical average monthly movement), to prevent the trend from turning down.

□ The trend for the **total number of dwelling units approved** continued to display weak growth in October 1993. Apart from a short period of decline between February and May 1993, the trend in dwelling unit approvals has now been rising continuously since February 1991. The trend for **private sector house approvals** continues to show the growth evident in the series since January 1993. However, the

rate of growth is slowing. There would only need to be a fall of just over 1 per cent in the November seasonally adjusted estimate to halt this growth. The historical average monthly movement for the series is 4 per cent.

□ In seasonally adjusted terms, the **number of dwelling units commenced** rose 3.1 per cent to 43,543 in the September quarter 1993, the highest quarterly commencement figure since the March quarter 1989. With the exception of a small fall in the December quarter 1992, dwelling unit commencements have risen consistently since the March quarter 1991 and are almost 50 per cent above the level recorded at that time.

□ In seasonally adjusted terms, **private sector house commencements** rose 5.3 per cent to 30,448 in the September quarter 1993, the highest quarterly commencement figure since the June quarter 1989.

□ In seasonally adjusted terms, the constant price **book value of stocks** owned by private businesses at 30 September 1993, is estimated to be only slightly below the revised June 1993 estimate, and is 0.2 per cent higher than the 30 September 1992 estimate.

□ **Manufacturers' sales**, in seasonally adjusted 1989-90 prices, rose 2 per cent in the September quarter 1993. Rises occurred in eight of the twelve manufacturing sub-groups. The largest increases were for transport equipment (up 14 per cent), textiles (up 8 per cent) and fabricated metal products (up 5 per cent), while the largest falls were for non-metallic mineral products (down 6 per cent), other machinery and equipment (down 5 per cent) and wood, wood products and furniture (down 4 per cent).

□ **Manufacturers' expected sales** in current price terms, for the three months to December 1993, are estimated to be \$40,423 million, and the estimate for the subsequent six months is \$77,004 million. Expected sales for 1993-94 are estimated to be \$156,595 million. If realised this will represent a rise of 8 per cent over actual sales for 1992-93.

□ Trend estimates of **production** available for October 1993 show that, of the twenty-three indicators of production for which current trend estimates were available, six showed rising production trends, ten showed falling trends and seven were largely stable. In October 1993, in trend terms:

- production of **basic iron and iron and steel in ingots or other primary forms** fell 1.1 per cent and 0.2 per cent respectively, while **blooms and slabs** production fell 2.4 per cent, continuing a downward trend apparent since July 1992, and reflecting a shift in production methods to continuous casting away from rolling and forging.
- **portland cement** production continued the gradual fall from the most recent peak in May

1993 (the last trough was in September 1992). However any rise in the seasonally adjusted estimate of production, in November 1993, will see the trend record a turning point and indicate weak growth.

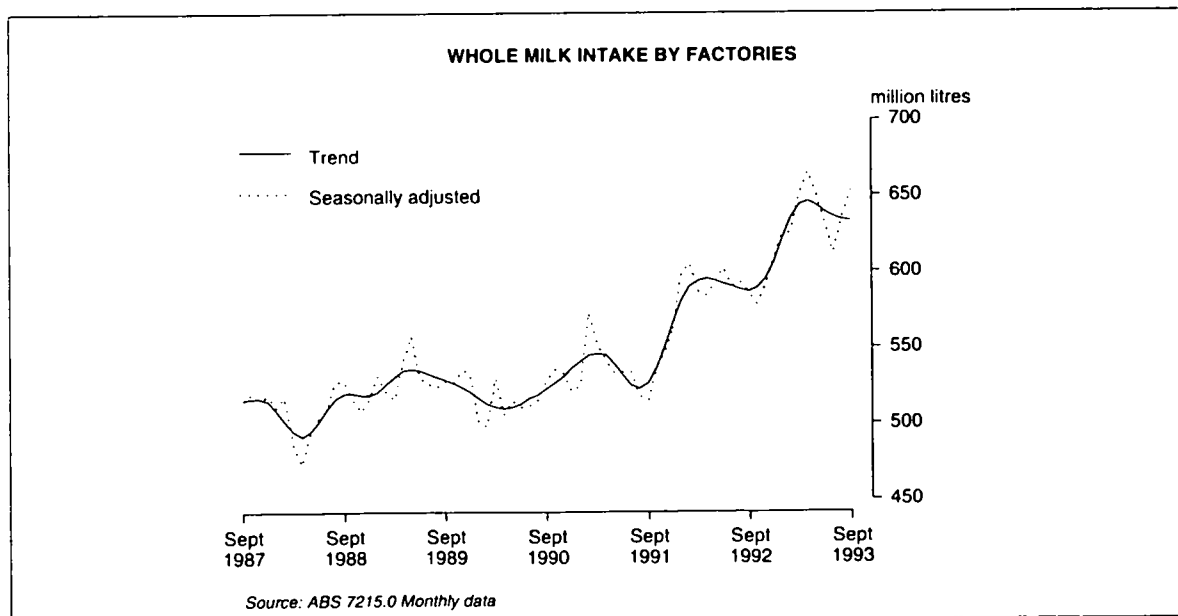
- production of **clay bricks** fell in October 1993.
- of the **five textile items**, for which trend estimates are available, **textile floor coverings** rose, indicating continuous growth since June 1993, while production of **wool woven fabric**, **man-made fibre fabric**, and **cotton yarn** fell. Production of **wool yarn** has levelled off after a period of slow growth from March 1993.
- **gas** production rose slowly over the last four months, while production of **electricity** has levelled off following a fall in production between April and August 1993.
- production of **cars and station wagons** rose by 0.8 per cent, continuing a gradual rise from a trough in June 1993. However, the growth is slow, and a fall of 1.2 per cent in the seasonally adjusted estimate in November 1993 will see the production trend level off. The average monthly movement in this series is 8.4 per cent.

- **domestic clothes washing machine** production rose 3.2 per cent, continuing the growth pattern evident from May 1993.
- **beer** production has fallen slowly over the last six months.

☐ In October 1993, the trend estimate for **total red meat production** continued to fall, after reaching a peak in June 1993. In seasonally adjusted terms production of red meat fell 0.6 per cent compared with September 1993. In original terms production fell 3.9 per cent in October 1993. Lamb was the only category to rise (up 5.4 per cent), all other categories fell.

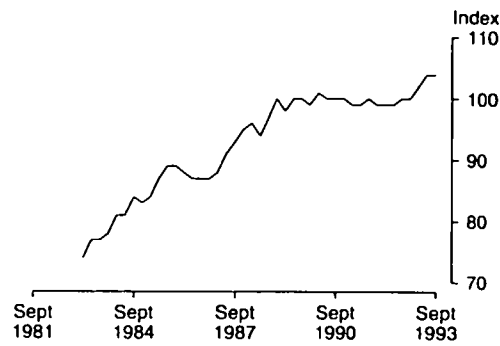
☐ The trend estimate for **whole milk intake by factories** continues the fall which commenced in May 1993. In seasonally adjusted terms whole milk intake rose by 2.8 per cent in September 1993. In original terms the rise was 39.6 per cent.

☐ The trend estimate for **receivals of taxable wool by brokers and dealers** for October 1993 shows a continuing downward trend, which commenced in March 1993. In seasonally adjusted terms, receivals of taxable wool rose 8.9 per cent and in original terms rose 6.6 per cent in October 1993. For the four months ended October 1993 receivals have fallen 11.4 per cent compared with the corresponding period of the previous year.



PRODUCTION

INDEX OF TOTAL INDUSTRIAL PRODUCTION
AT AVERAGE 1989-90 PRICES
Seasonally adjusted



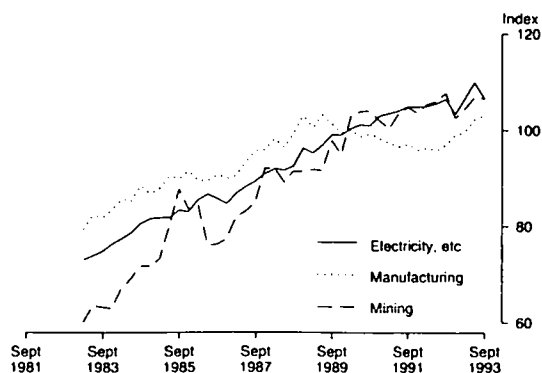
Source: ABS 8125.0 Quarterly data

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	Clothing and footwear	Wood, wood products and furniture	
ANNUAL (1989-90 = 100.0)								
1984-85	74.2	88.4	81.6	84.9	90.1	104.4	93.5	
1985-86	83.1	90.0	84.6	88.0	90.1	116.4	105.4	
1986-87	79.7	91.0	86.4	88.3	92.8	108.2	95.7	
1987-88	89.5	96.5	90.9	94.4	97.2	108.8	107.1	
1988-89	91.6	101.5	95.1	98.8	99.6	112.0	111.8	
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1990-91	102.6	98.0	102.9	99.5	101.9	90.7	90.2	
1991-92	105.0	96.4	105.1	99.2	104.3	86.7	88.4	
1992-93	105.6	99.5	106.6	101.6	111.9	89.8	83.0	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	13.0	5.0	6.2	7.1	1.2	3.5	4.9	
1985-86	11.9	1.8	3.7	3.7	-0.1	11.5	12.7	
1986-87	-4.1	1.1	2.1	0.3	3.1	-7.0	-9.2	
1987-88	12.3	6.0	5.2	7.0	4.7	0.5	11.9	
1988-89	2.4	5.2	4.7	4.6	2.5	3.0	4.4	
1989-90	9.1	-1.5	5.1	1.2	0.4	-10.7	-10.5	
1990-91	2.7	-2.0	3.0	-0.5	2.0	-9.3	-9.8	
1991-92	2.3	-1.6	2.1	-0.4	2.3	-4.4	-1.9	
1992-93	0.6	3.2	1.5	2.4	7.3	3.5	-6.2	
SEASONALLY ADJUSTED (1989-90 = 100.0)								
1991-92								
September	104.8	97.2	104.9	99.7	101.5	85.2	90.3	
December	103.6	96.0	104.9	98.7	101.5	85.2	91.3	
March	105.4	96.4	105.0	99.2	106.0	90.3	88.5	
June	106.1	95.9	105.6	99.1	108.7	89.1	83.2	
1992-93								
September	107.8	97.0	106.5	100.3	109.6	85.9	78.9	
December	102.6	99.0	103.4	100.3	113.3	85.2	86.1	
March	104.6	99.7	106.8	101.6	107.8	100.6	80.5	
June	107.0	102.3	110.0	104.2	117.4	91.2	86.1	
1993-94								
September	106.5	103.2	106.5	104.3	115.0	96.1	81.7	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	1.6	1.1	0.9	1.2	0.8	-3.6	-5.2	
December	-4.8	2.1	-2.9	0.0	3.4	-0.8	9.1	
March	1.9	0.7	3.3	1.3	-4.9	18.1	-6.5	
June	2.3	2.6	3.0	2.6	8.9	-9.3	7.0	
1993-94								
September	-0.5	0.9	-3.2	0.1	-2.0	5.4	-5.1	

(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).

INDEXES OF INDUSTRIAL PRODUCTION
AT AVERAGE 1989-90 PRICES
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	Selected manufacturing industries — continued						Other industrial machinery and equipment and household appliances
	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1989-90 = 100.0)							
1984-85	88.3	89.9	82.6	81.4	81.7	90.2	86.4
1985-86	89.7	87.7	94.4	82.1	88.6	89.3	86.3
1986-87	93.1	91.9	86.8	82.7	87.2	84.3	93.7
1987-88	99.4	99.0	91.3	85.8	99.3	87.6	98.6
1988-89	106.3	100.9	102.4	90.0	108.1	93.0	106.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	99.5	104.9	88.3	100.9	90.5	92.2	100.9
1991-92	92.8	104.2	85.4	103.9	85.6	84.4	99.0
1992-93	87.6	104.5	91.8	104.4	82.8	88.4	117.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	8.8	2.5	8.1	9.2	0.2	9.1	5.4
1985-86	1.6	-2.5	14.3	0.8	8.4	-1.0	-0.1
1986-87	3.8	4.9	-8.0	0.8	-1.6	-5.6	8.6
1987-88	6.7	7.7	5.2	3.7	13.9	3.9	5.3
1988-89	7.0	1.9	12.2	4.9	8.9	6.1	8.4
1989-90	-5.9	-0.9	-2.4	11.1	-7.6	7.5	-6.5
1990-91	-0.5	5.0	-11.7	0.9	-9.5	-7.8	0.9
1991-92	-6.7	-0.7	-3.2	2.9	-5.4	-8.4	-1.9
1992-93	-5.6	0.2	7.4	0.5	-3.3	4.7	18.2
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92							
September	96.1	105.6	85.5	107.5	84.9	85.8	101.3
December	93.1	104.3	83.1	100.8	89.9	85.0	100.0
March	91.1	103.3	83.7	104.4	86.7	83.6	95.4
June	88.8	104.1	89.4	102.9	81.1	83.1	99.8
1992-93							
September	87.2	104.1	87.0	101.3	79.3	83.0	115.7
December	87.8	105.3	87.6	103.1	81.8	85.2	118.3
March	86.6	106.4	94.9	104.2	85.0	91.2	120.3
June	87.2	102.4	98.6	109.1	85.6	94.2	114.5
1993-94							
September	86.7	109.3	95.9	111.8	89.0	99.8	112.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
September	-1.8	0.0	-2.7	-1.6	-2.2	-0.1	15.9
December	0.7	1.2	0.7	1.8	3.2	2.7	2.2
March	-1.4	1.0	8.3	1.1	3.9	7.0	1.7
June	0.7	-3.8	3.9	4.7	0.7	3.3	-4.8
1993-94							
September	-0.6	6.7	-2.7	2.5	4.0	5.9	-2.2

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receipts (a) (tonnes)	Wool yam (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							
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
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	45,101	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	42,854	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	41,880	2,793,545	415,569	6,731
1992-93	840,443	18,182	185,060	42,619	2,822,768	434,716	7,327
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	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	-1.8	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-5.0	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	-2.3	1.9	7.0	5.1
1992-93	0.5	-2.0	-0.3	1.8	1.0	4.6	8.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
August	70,799	1,520	14,049	3,664	238,343	30,925	593
September	60,180	1,512	13,905	3,594	230,582	33,415	586
October	74,036	1,551	15,643	3,358	235,911	38,447	578
November	70,060	1,487	14,613	3,693	239,180	34,881	591
December	70,123	1,534	15,473	3,512	242,177	33,749	608
January	74,641	1,957	26,109	3,843	225,017	38,658	623
February	70,782	1,465	14,589	3,642	231,106	35,549	626
March	67,156	1,419	15,646	3,743	230,836	35,625	651
April	73,392	1,696	15,841	3,591	240,353	39,359	665
May	73,918	1,462	16,452	3,696	245,233	35,204	650
June	62,944	1,404	15,788	3,339	241,876	40,316	631
1993-94							
July	61,270	1,594	15,580	3,309	245,644	39,708	612
August	64,957	1,672	15,285	3,835	238,913	35,853	635
September	59,733	1,579	14,708	3,709	227,374	35,444	653
October	65,070	1,497	15,064	3,667	225,998	37,663	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
April	9.3	19.5	1.2	-4.1	4.1	10.5	2.2
May	0.7	-13.8	3.9	2.9	2.0	-10.6	-2.4
June	-14.8	-4.0	-4.0	-9.7	-1.4	14.5	-2.9
1993-94							
July	-2.7	13.5	-1.3	-0.9	1.6	-1.5	-3.0
August	6.0	4.9	-1.9	15.9	-2.7	-9.7	3.8
September	-8.0	-5.6	-3.8	-3.3	-4.8	-1.1	2.7
October	8.9	-5.1	2.4	-1.1	-0.6	6.3	nya

(a) : Brokers' and dealers' receipts 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, Preliminary* (8301.0).

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

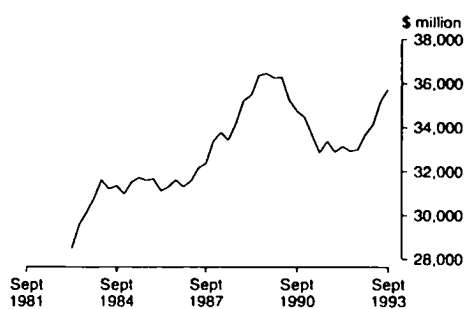
PRODUCTION

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							
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
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	2,421	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,795	159,871
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
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	-2.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	15.5	2.2
SEASONALLY ADJUSTED							
1992-93							
August	139	512	506	22,284	25,216	213	13,064
September	149	466	518	23,573	24,165	195	13,369
October	132	472	500	23,069	22,896	214	13,229
November	140	507	506	18,548	24,824	216	13,344
December	149	512	476	23,240	24,700	218	12,850
January	145	572	525	30,484	28,655	270	13,725
February	146	554	526	23,736	26,442	259	13,519
March	143	516	554	24,468	27,636	256	13,194
April	144	527	578	23,565	27,256	289	13,589
May	150	577	631	22,569	25,727	272	13,534
June	153	542	614	21,528	26,956	198	13,479
1993-94							
July	148	527	539	22,676	23,561	206	13,303
August	155	544	552	24,360	26,826	184	13,252
September	148	508	550	23,695	32,336	232	13,216
October	146	551	577	22,822	29,147	222	13,657
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
April	0.5	2.1	4.3	-3.7	-1.4	12.9	3.0
May	4.4	9.5	9.2	-4.2	-5.6	-5.8	-0.4
June	2.3	-6.1	-2.7	-4.6	4.8	-27.1	-0.4
1993-94							
July	-3.4	-2.8	-12.2	5.3	-12.6	4.0	-1.3
August	5.0	3.4	2.4	7.4	13.9	-10.6	-0.4
September	-4.6	-6.6	-0.4	-2.7	20.5	25.9	-0.3
October	-1.4	8.4	5.0	-3.7	-9.9	-4.4	3.3

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

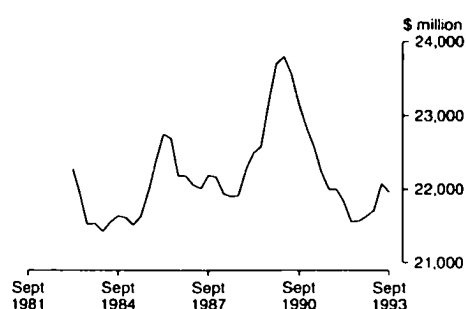
PRODUCTION

MANUFACTURERS' SALES
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

MANUFACTURERS' STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED



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)					
1984-85	88,889	125,543	16,323	21,707	0.73
1985-86	95,023	125,697	17,924	22,786	0.75
1986-87	103,316	126,709	18,821	22,103	0.73
1987-88	117,307	133,140	20,418	22,001	0.70
1988-89	133,718	141,197	22,295	22,689	0.67
1989-90	144,345	144,343	24,096	23,683	0.67
1990-91	140,978	135,759	23,217	22,420	0.66
1991-92	138,363	132,383	22,582	21,751	0.65
1992-93	144,659	135,985	23,469	22,254	0.65
SEASONALLY ADJUSTED (\$ MILLION)					
1991-92					
September	34,762	33,374	22,632	21,993	0.65
December	34,320	32,871	22,635	22,006	0.66
March	34,672	33,134	22,535	21,844	0.65
June	34,533	32,918	22,431	21,555	0.65
1992-93					
September	34,909	33,001	22,603	21,570	0.65
December	35,783	33,672	22,694	21,628	0.63
March	36,467	34,137	22,778	21,712	0.62
June	37,549	35,192	23,328	22,081	0.62
1993-94					
September	38,386	35,751	23,231	21,957	0.61

(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, Manufacturers' Sales and Expected Sales Australia (5629.0).

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
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	639.3
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
QUARTERLY (\$ MILLION)										
1990-91										
June	45.8	88.2	2.7	5.1	9.3	13.5	164.6	54.7	83.5	138.2
1991-92										
September	38.9	79.4	3.4	5.4	10.3	16.0	153.4	36.2	64.8	100.9
December	40.2	79.4	4.1	6.3	8.9	25.3	164.2	46.2	127.1	173.3
March	25.1	67.8	2.1	8.3	6.0	16.0	125.3	27.4	69.9	97.2
June	40.7	78.1	3.2	7.5	10.5	21.0	161.0	25.5	77.0	102.5
1992-93										
September	45.6	75.5	3.1	7.1	11.0	18.6	160.9	34.6	105.6	140.2
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
December 1989							270.7	110.9	158.4	269.3
June 1990							268.3	105.2	255.4	360.6
December 1990							228.4	90.9	207.4	298.3
June 1991							224.2	74.9	119.4	194.3
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

(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 tonnes)	Metallic content					
									Copper (^{'000} tonnes)	Gold (kg)	Lead (^{'000} tonnes)	Nickel (^{'000} tonnes)	Tin (tonnes)	Zinc (^{'000} tonnes)
ANNUAL														
1987-88	35,161	347,377	30,014	102,188	1,949	15,254	31,267	4,193	225	129,535	483	69	6,938	763
1988-89	37,298	381,718	36,297	87,437	1,917	15,776	28,255	4,506	276	186,369	487	64	7,186	769
1989-90	39,914	403,516	35,700	109,888	2,285	20,094	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,759	420,917	30,751	111,414	1,554	21,115	31,925	4,389	325	240,077	571	69	5,734	975
1991-92	39,855	446,917	41,424	115,288	1,306	22,568	31,309	4,349	340	241,470	569	63	6,207	1,022
1992-93	41,179	447,726	42,199	116,505	1,473	23,957	30,703	2,704	390	244,595	555	65	7,014	1,015
ORIGINAL														
1991-92														
September	10,356	111,260	12,347	29,976	334	6,031	7,996	1,243	93	61,432	165	16	1,744	275
December	9,995	106,861	9,496	32,006	385	5,348	8,038	1,063	78	60,982	130	17	1,393	256
March	10,093	111,479	9,776	26,002	233	5,230	7,590	1,017	82	59,705	136	15	1,346	240
June	9,415	115,718	9,805	27,306	309	5,955	7,686	1,026	84	59,629	136	14	1,719	250
1992-93														
September	10,230	118,446	12,083	29,569	334	6,702	7,834	299	110	61,820	170	15	1,929	285
December	10,008	106,538	8,509	29,224	317	5,579	7,942	410	95	62,391	135	13	1,615	250
March	10,717	110,339	11,577	27,999	315	5,383	7,246	1,001	95	58,748	125	16	1,550	225
June	10,225	112,403	10,030	29,713	507	6,293	7,681	994	90	61,667	125	19	1,920	225
1993-94														
September	10,380	114,349	12,619	32,981	479	6,738	7,293	348	85	62,854	135	20	2,172	250

(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		Alterations and additions to			Total building
	Private sector	Total	Private sector	Total	New residential building	residential building	Non-residential building	
ANNUAL								
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,209	21,189
1992-93	119,846	123,587	160,165	170,557	14,121	2,089	7,677	23,886
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-19.5	0.4
1992-93	11.8	11.5	15.9	13.6	17.6	5.8	6.5	12.7
SEASONALLY ADJUSTED								
1992-93								
August	9,980	9,929	13,111	13,512	1,110	165	554	1,816
September	10,100	10,214	12,887	13,370	1,097	175	565	1,850
October	9,930	10,312	13,355	13,981	1,129	168	674	1,984
November	9,933	10,198	13,249	14,219	1,158	174	648	1,986
December	10,079	10,491	13,855	14,988	1,203	175	722	2,126
January	9,630	10,401	13,661	14,912	1,496	168	666	2,257
February	10,018	10,477	13,403	14,524	1,204	174	683	2,119
March	10,207	10,575	13,625	14,573	1,173	178	694	2,007
April	10,033	10,406	13,790	15,073	1,225	177	662	2,085
May	9,882	10,109	13,329	14,082	1,142	179	613	1,893
June	10,097	10,268	13,363	14,048	1,156	181	683	2,013
1993-94								
July	10,349	10,761	14,431	15,148	1,262	170	597	2,073
August	10,474	10,541	13,929	14,556	1,221	173	871	2,248
September	10,486	10,788	14,346	14,889	1,275	200	956	2,388
October	10,159	10,563	14,209	14,915	1,241	185	530	1,971
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
April	-1.7	-1.6	1.2	3.4	4.4	-0.5	-4.7	3.9
May	-1.5	-2.9	-3.3	-6.6	-6.8	1.2	-7.3	-9.2
June	2.2	1.6	0.3	-0.2	1.3	1.0	11.3	6.4
1993-94								
July	2.5	4.8	8.0	7.8	9.2	-5.9	-12.6	3.0
August	1.2	-2.0	-3.5	-3.9	-3.3	1.6	46.0	8.4
September	0.1	2.3	3.0	2.3	4.5	15.8	9.7	6.2
October	-3.1	-2.1	-1.0	0.2	-2.6	-7.5	-44.6	-17.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
April	0.5	-0.2	0.0	-0.7	-2.4	0.3	-1.2	-1.7
May	0.7	0.0	0.5	-0.4	-1.4	0.3	1.7	-0.2
June	0.8	0.4	0.9	0.1	0.3	0.6	3.7	1.5
1993-94								
July	0.7	0.7	1.1	0.5	1.7	0.9	4.1	2.4
August	0.6	0.7	1.1	0.6	1.6	1.3	3.1	2.1
September	0.4	0.6	0.9	0.6	1.2	1.5	1.6	1.4
October	0.3	0.6	0.8	0.5	0.9	1.5	0.5	0.7

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								
1984-85	109,123	117,584	137,852	152,720	11,699	1,427	9,550	22,676
1985-86	97,803	104,914	122,496	135,797	10,595	1,490	10,810	22,895
1986-87	83,973	89,692	103,207	116,121	9,320	1,533	11,788	22,641
1987-88	100,069	104,509	124,844	135,812	11,281	1,748	12,721	25,750
1988-89	128,231	132,379	164,573	174,963	14,554	1,965	16,056	32,575
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	113,702	117,173	151,070	161,578	13,213	2,014	8,025	23,251
SEASONALLY ADJUSTED								
1991-92								
September	24,137	24,899	30,653	32,608	2,588	438	2,534	5,606
December	25,194	26,190	31,834	33,803	2,766	500	2,138	5,475
March	24,321	25,153	32,301	35,496	2,872	489	1,790	5,101
June	26,845	27,752	34,686	38,466	3,103	490	2,044	5,512
1992-93								
September	27,833	28,499	36,463	39,251	3,168	498	1,786	5,600
December	29,058	29,566	37,640	39,197	3,230	523	1,862	5,655
March	27,848	28,896	37,833	41,009	3,366	489	2,694	6,496
June	28,924	30,196	39,161	42,242	3,460	503	1,737	5,559
1993-94								
September	30,448	31,345	41,149	43,543	nya	nya	nya	nya

Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

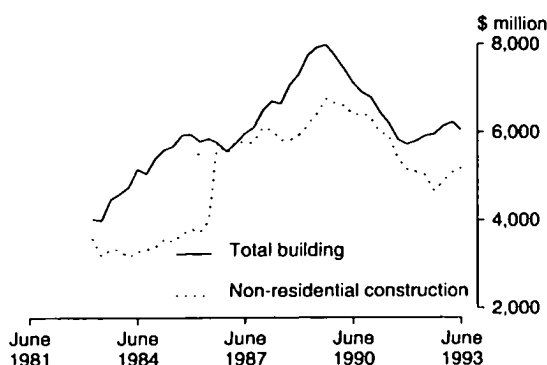
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

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)									
1984-85	8,608	9,061	2,144	11,205	1,363	6,164	9,213	17,917	21,780
1985-86	8,396	8,897	2,005	10,903	1,546	7,803	11,175	19,364	23,623
1986-87	7,316	7,705	1,720	9,425	1,542	8,164	12,128	18,275	23,094
1987-88	8,242	8,544	1,791	10,335	1,736	10,081	13,906	21,440	25,977
1988-89	10,540	10,799	2,716	13,516	1,995	11,253	14,590	26,119	30,101
1989-90	9,369	9,661	3,020	12,681	2,121	12,000	15,548	26,010	30,350
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,773	26,423
1991-92	8,279	8,524	2,445	10,969	1,940	6,945	10,386	19,160	23,294
1992-93	9,570	9,810	3,263	13,073	2,057	6,122	9,263	20,428	24,393
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
June	1,903	1,962	635	2,593	489	2,145	3,139	5,023	6,204
1991-92									
September	1,950	1,999	512	2,503	473	1,870	2,843	4,737	5,836
December	2,065	2,133	594	2,738	488	1,683	2,530	4,710	5,738
March	2,065	2,136	643	2,780	489	1,714	2,558	4,786	5,804
June	2,202	2,261	705	2,963	490	1,671	2,445	4,929	5,915
1992-93									
September	2,284	2,345	835	3,167	501	1,536	2,277	4,948	5,967
December	2,439	2,481	794	3,289	526	1,626	2,362	5,262	6,155
March	2,464	2,517	793	3,313	502	1,494	2,439	5,147	6,240
June	2,390	2,475	843	3,312	527	1,459	2,197	5,071	6,044

Source: Building Activity, Australia (8752.0).

PRODUCTION

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1984-85	17,917	21,780	1,961	10,642	8,125	19,854	19,877	32,422
1985-86	19,364	23,623	2,208	10,703	10,011	21,878	21,572	34,327
1986-87	18,275	23,094	2,623	10,700	10,787	22,827	20,898	33,794
1987-88	21,440	25,977	2,928	9,882	13,009	23,788	24,368	35,859
1988-89	26,119	30,101	3,010	9,798	14,264	24,388	29,129	39,899
1989-90	26,010	30,350	3,106	10,927	15,107	26,475	29,116	41,277
1990-91	21,773	26,423	2,985	11,137	12,674	24,725	24,759	37,560
1991-92	19,160	23,294	2,924	10,329	9,868	20,715	22,083	33,624
1992-93	20,428	24,393	2,747	10,610	8,869	19,873	23,175	35,004
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
June	5,023	6,204	771	2,787	2,916	5,926	5,808	9,008
1991-92								
September	4,737	5,836	752	2,554	2,622	5,397	5,475	8,372
December	4,710	5,738	732	2,629	2,414	5,159	5,450	8,385
March	4,786	5,804	721	2,545	2,435	5,102	5,496	8,371
June	4,929	5,915	717	2,590	2,388	5,035	5,664	8,488
1992-93								
September	4,948	5,967	645	2,392	2,181	4,668	5,578	8,335
December	5,262	6,155	669	2,535	2,295	4,897	5,941	8,712
March	5,147	6,240	693	2,655	2,187	5,094	5,824	8,910
June	5,071	6,044	745	2,994	2,204	5,190	5,838	9,029

(a) : There is a series break between 1985-86 and 1986-87, resulting from a change in survey methodology for engineering construction, introduced from the September quarter 1986. The most significant was the introduction of public sector units into the survey. Estimates prior to 1986-87 for the construction activity by the public sector were extrapolated using Public Finance data. Source: Construction Activity at Constant Prices, Australia (8782.0).

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

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1984-85	1,961	3,492	5,453	5,188	10,642	8,681
1985-86	2,208	3,259	5,467	5,237	10,703	8,495
1986-87	2,623	2,716	5,339	5,361	10,700	8,077
1987-88	2,928	2,016	4,944	4,938	9,882	6,954
1988-89	3,010	1,806	4,816	4,982	9,798	6,788
1989-90	3,106	2,009	5,115	5,812	10,927	7,821
1990-91	2,985	2,438	5,423	5,714	11,137	8,152
1991-92	2,924	2,503	5,427	4,903	10,329	7,406
1992-93	2,747	2,587	5,334	5,276	10,610	7,863
1990-91 June	735	631	1,366	1,596	2,963	2,228
1991-92 September	771	657	1,428	1,091	2,518	1,747
December	785	675	1,460	1,217	2,677	1,892
March	683	546	1,229	1,159	2,388	1,705
June	684	626	1,310	1,436	2,747	2,062
1992-93 September	661	567	1,228	1,119	2,347	1,686
December	718	584	1,302	1,271	2,573	1,855
March	656	662	1,318	1,180	2,498	1,842
June	712	775	1,486	1,706	3,193	2,481
SEASONALLY ADJUSTED (\$ MILLION)						
1991-92 September	752	651	1,403	1,150	2,554	1,802
December	732	658	1,389	1,240	2,629	1,898
March	721	561	1,282	1,263	2,545	1,823
June	717	630	1,347	1,243	2,590	1,873
1992-93 September	645	563	1,209	1,183	2,392	1,746
December	669	570	1,239	1,297	2,535	1,866
March	693	679	1,372	1,283	2,655	1,962
June	745	772	1,517	1,477	2,994	2,249

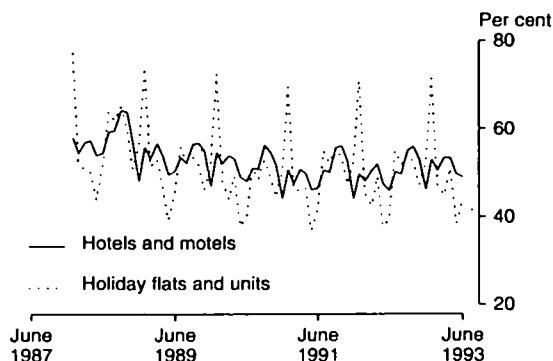
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

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	0.983	0.959	0.967	1.074	1.015	1.127	2.368	1.716	1.540	1.621
ORIGINAL										
1990-91 June	0.855	0.709	0.788	0.799	0.794	1.837	2.425	2.108	0.869	1.443
1991-92 September	0.910	0.627	0.781	1.622	1.142	1.748	2.000	1.863	1.884	1.872
December	0.749	0.624	0.691	0.808	0.744	1.452	1.635	1.536	1.547	1.541
March	0.711	1.583	1.097	0.859	0.982	1.361	2.674	1.942	1.514	1.736
June	0.615	0.715	0.663	0.775	0.721	1.069	2.179	1.598	1.007	1.290
1992-93 September	0.914	1.051	0.977	1.756	1.346	1.081	2.609	1.782	2.049	1.908
December	0.923	0.938	0.929	0.874	0.902	0.988	2.519	1.672	1.605	1.639
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.104	0.748	0.918	0.710	0.807	1.254	1.857	1.569	0.811	1.165

Source: *Engineering Construction Activity, Australia* (8762.0).

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									
1984-85	108,732	207,500	na	55.2	24.3	na	959,648	139,080	na
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
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
ORIGINAL									
1991-92									
April				52.0	30.0	48.8	203,510	20,421	27,795
May				47.5	22.6	37.7	191,579	13,510	20,945
June	164,739	190,836	33,147	46.0	24.0	39.8	175,815	14,623	21,403
1992-93									
July				50.3	37.2	55.1	201,645	18,538	30,958
August				49.7	35.7	51.9	202,397	15,845	29,298
September	165,128	184,588	33,232	55.1	36.5	54.2	216,856	17,308	32,333
October				56.1	35.3	52.6	231,755	17,377	30,780
November				53.0	33.4	47.2	218,726	15,032	26,305
December	166,597	181,564	33,975	46.3	39.9	52.4	194,504	22,615	35,452
January				53.2	50.4	71.6	222,971	32,422	53,208
February				50.6	36.0	47.3	188,533	14,911	26,026
March	166,195	180,620	34,321	53.5	35.3	44.8	220,976	15,644	26,327
April				53.4	40.7	51.2	214,733	21,168	30,148
May				49.9	34.0	38.5	207,180	13,637	21,762
June	167,006	181,076	33,775	49.0	35.5	43.5	190,015	14,579	23,552

(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).

Commentary	70
----------------------	----

TABLES

7.1	Consumer price index : by group	71
7.2	Consumer price index : special series and all groups	72
7.3	Implicit price deflators : components of expenditure on gross domestic product	73
7.4	Fixed-weighted price indexes : components of expenditure on gross domestic product	74
7.5	Implicit price deflators : components of exports and imports of goods and services	75
7.6	Commodity price indexes	76
7.7	Selected housing price and related indexes : original	77
7.8	Selected producer price indexes : original	78
7.9	Indexes of prices received and paid by farmers	79
7.10	Price indexes for building materials : selected ASIC groups	79
7.11	Price indexes of materials used in manufacturing industry, selected industries	80
7.12	Price indexes of articles produced by manufacturing industry	81
7.13	Terms of trade and indexes of competitiveness	82

RELATED PUBLICATIONS

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

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

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

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

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

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

House Price Indexes: Eight Capital Cities (6416.0)

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

Indexes of Prices Received and Paid by Farmers - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRICES

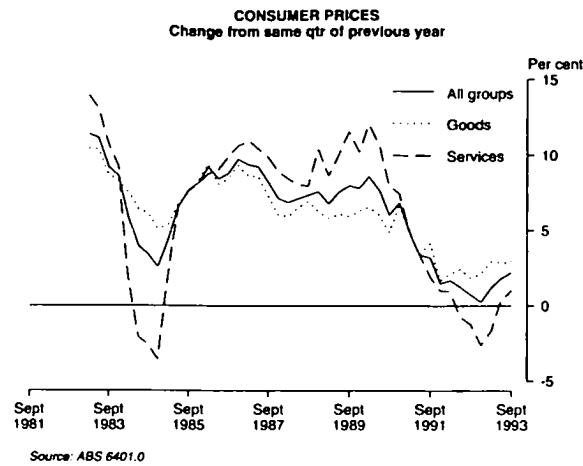
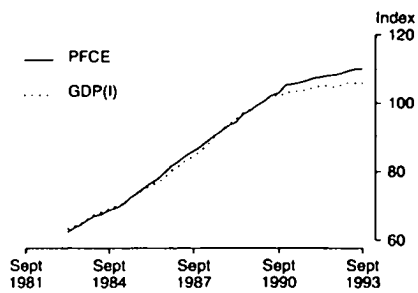


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

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)									
1984–85	67.4	68.9	68.6	na	68.3	70.6	63.1	72.1	67.8
1985–86	73.2	74.7	74.4		74.0	76.5	68.5	76.9	73.5
1986–87	80.2	81.9	81.5		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
ORIGINAL (1989–90 = 100.0)(a)									
1991–92									
September	107.0	107.7	107.7	107.8	106.3	107.0	106.2	110.7	106.6
December	108.1	108.9	108.9	109.0	106.9	107.6	107.7	112.7	107.6
March	108.0	109.4	109.4	109.5	106.7	107.8	107.4	113.0	107.6
June	107.5	109.3	109.3	109.6	106.7	108.4	105.6	113.4	107.3
1992–93									
September	107.8	109.8	109.8	110.1	106.8	109.0	104.9	114.6	107.4
December	108.3	110.6	110.5	111.1	107.2	109.9	104.9	117.0	107.9
March	108.9	111.6	111.5	112.1	108.1	111.0	105.6	119.3	108.9
June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
1993–94									
September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992–93									
September	0.3	0.5	0.5	0.5	0.1	0.6	-0.7	1.1	0.1
December	0.5	0.7	0.6	0.9	0.4	0.8	0.0	2.1	0.5
March	0.6	0.9	0.9	0.9	0.8	1.0	0.7	2.0	0.9
June	0.6	0.4	0.4	0.5	0.5	0.5	0.4	1.7	0.4
1993–94									
September	0.4	0.5	0.5	0.5	0.4	0.7	0.0	0.7	0.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992–93									
September	0.7	1.9	1.9	2.1	0.5	1.9	-1.2	3.5	0.8
December	0.2	1.6	1.5	1.9	0.3	2.1	-2.6	3.8	0.3
March	0.8	2.0	1.9	2.4	1.3	3.0	-1.7	5.6	1.2
June	2.0	2.5	2.4	2.8	1.8	2.9	0.4	7.0	1.9
1993–94									
September	2.0	2.6	2.5	2.9	2.1	3.0	1.0	6.5	2.2

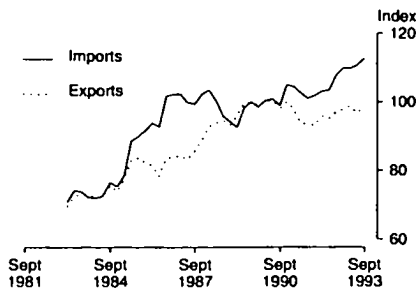
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

**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**



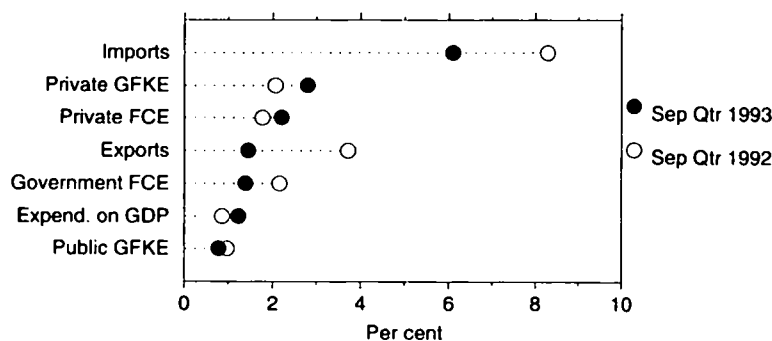
Source: ABS 5206.0 Quarterly data

**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(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1984-85	70.3	77.2	66.3	75.0	77.8	79.8	70.5	66.9	70.7
1985-86	75.9	82.0	74.4	81.7	81.7	92.2	75.4	67.0	75.7
1986-87	82.4	86.7	83.1	87.0	84.0	101.8	81.0	70.3	81.5
1987-88	88.2	90.2	88.4	90.6	90.8	101.6	87.0	89.6	86.9
1988-89	94.1	95.3	94.7	95.0	96.0	95.3	94.5	107.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	104.9	101.2	102.2	97.5	102.7	103.1	77.1	104.2
1991-92	107.4	107.7	101.0	102.2	94.4	102.4	104.6	76.7	105.7
1992-93	109.1	109.8	103.2	102.5	97.6	109.5	105.5	78.3	106.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	6.2	6.7	5.6	5.8	7.9	9.0	5.7	-2.8	6.2
1985-86	8.0	6.2	12.2	8.9	5.0	15.5	7.0	0.1	7.1
1986-87	8.6	5.7	11.7	6.5	2.8	10.4	7.4	4.9	7.7
1987-88	7.0	4.0	6.4	4.1	8.1	-0.2	7.4	27.5	6.6
1988-89	6.7	5.7	7.1	4.9	5.7	-6.2	8.6	20.0	8.3
1989-90	6.3	4.9	5.6	5.3	4.2	4.9	5.8	-7.0	6.3
1990-91	5.0	4.9	1.2	2.2	-2.5	2.7	3.1	-22.9	4.2
1991-92	2.3	2.7	-0.2	0.0	-3.2	-0.3	1.5	-0.5	1.4
1992-93	1.6	1.9	2.2	0.3	3.4	6.9	0.9	2.1	0.9
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1991-92									
September	106.6	106.3	101.3	102.7	93.3	101.1	103.9	77.5	105.0
December	107.3	108.0	101.3	102.6	93.3	101.9	104.5	76.7	105.6
March	107.6	108.5	100.3	101.7	95.9	103.2	105.2	81.0	106.1
June	108.1	108.3	100.9	102.0	95.1	103.5	105.0	73.9	106.2
1992-93									
September	108.3	109.3	101.4	102.9	97.2	107.7	104.7	80.9	105.7
December	108.7	109.7	102.7	102.5	97.9	109.8	105.4	79.8	106.4
March	109.6	110.3	104.3	102.4	98.9	109.9	106.1	77.0	107.3
June	110.0	110.2	104.2	102.0	96.6	110.8	106.0	73.9	107.3
1993-94									
September	110.1	110.8	104.7	102.6	98.7	112.7	105.8	70.4	107.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	0.2	0.9	0.5	0.9	2.2	4.1	-0.3	9.5	-0.5
December	0.4	0.4	1.3	-0.4	0.7	1.9	0.7	-1.4	0.7
March	0.8	0.5	1.6	-0.1	1.0	0.1	0.7	-3.5	0.8
June	0.4	-0.1	-0.1	-0.4	-2.3	0.8	-0.1	-4.0	0.0
1993-94									
September	0.1	0.5	0.5	0.6	2.2	1.7	-0.2	-4.7	-0.1

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



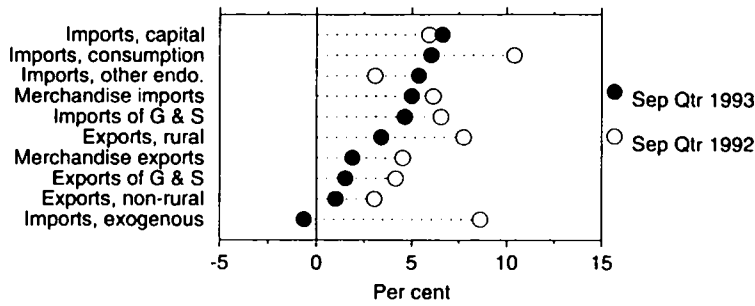
Source: ABS 5206.0

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)							
1984-85	70.6	77.0	70.0	77.5	78.6	84.4	70.7
1985-86	76.2	81.6	77.4	82.9	83.2	95.3	75.4
1986-87	82.7	86.2	84.8	88.3	86.9	103.1	80.9
1987-88	88.4	89.5	88.9	90.9	92.4	102.4	86.9
1988-89	94.1	94.5	94.2	94.3	95.5	95.5	94.2
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	104.3	101.6	102.7	97.5	103.2	103.2
1991-92	107.7	107.0	101.8	102.9	94.7	103.7	104.7
1992-93	109.8	108.8	104.7	104.3	97.7	112.6	105.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.0	6.0	10.6	6.9	5.8	13.0	6.6
1986-87	8.5	5.7	9.6	6.5	4.5	8.2	7.4
1987-88	6.8	3.8	4.8	3.0	6.4	-0.7	7.3
1988-89	6.5	5.6	5.9	3.7	3.3	-6.7	8.5
1989-90	6.2	5.8	6.1	6.0	4.7	4.7	6.1
1990-91	5.1	4.3	1.6	2.7	-2.5	3.3	3.2
1991-92	2.5	2.5	0.2	0.2	-2.8	0.4	1.5
1992-93	2.0	1.7	2.9	1.4	3.2	8.6	1.0
ORIGINAL (1989-90 = 100.0)							
1991-92							
September	106.9	105.8	101.5	102.9	93.9	101.5	104.3
December	107.8	107.1	101.7	102.8	94.0	103.1	104.8
March	107.9	107.4	101.8	102.9	95.8	105.4	104.8
June	108.2	107.6	102.1	103.0	95.2	104.8	105.1
1992-93							
September	108.8	108.1	103.6	103.9	97.4	109.9	105.3
December	109.6	108.6	104.8	104.4	98.4	112.6	105.7
March	110.3	109.1	104.8	104.5	98.5	113.6	106.1
June	110.6	109.4	105.6	104.4	96.6	114.2	106.0
1993-94							
September	111.2	109.6	106.5	104.7	98.8	116.6	106.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
September	0.6	0.5	1.5	0.9	2.3	4.9	0.2
December	0.7	0.5	1.2	0.5	1.0	2.5	0.4
March	0.6	0.5	0.0	0.1	0.1	0.9	0.4
June	0.3	0.3	0.8	-0.1	-1.9	0.5	-0.1
1993-94							
September	0.5	0.2	0.9	0.3	2.3	2.1	0.6

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

**COMPONENTS OF EXPORTS AND IMPORTS
IMPLICIT PRICE DEFLATORS**
Change from same quarter of previous year



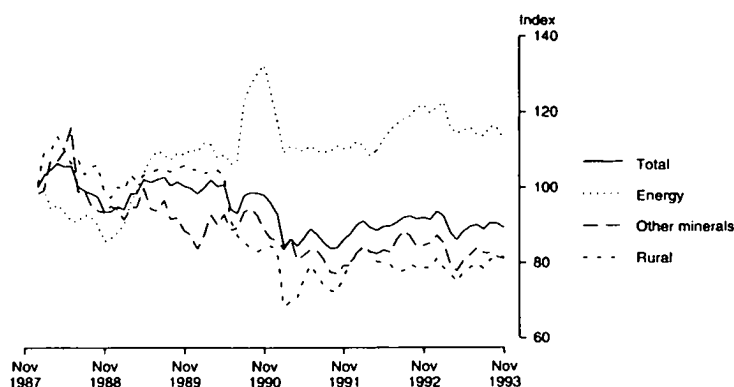
Source: ABS 5302.0

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

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			Endogenous			Exogenous			Total
						Consumption goods	Capital goods	Other goods				
ANNUAL (1989-90 = 100.0)												
1984-85	72.4	81.9	78.0	76.0	77.7	74.3	87.2	72.9	113.3	80.1	78.8	79.8
1985-86	74.7	86.3	81.5	82.7	81.7	87.7	102.8	86.0	110.9	92.5	91.5	92.3
1986-87	76.5	87.7	83.2	88.0	84.0	103.1	116.6	98.1	99.6	102.8	98.5	101.8
1987-88	91.7	89.8	90.4	92.3	90.8	103.1	109.5	99.9	99.8	102.5	98.8	101.6
1988-89	100.8	93.7	96.2	94.9	96.0	97.2	96.8	97.0	86.3	95.9	93.1	95.3
1989-90	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.1	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.5	97.6	101.5	100.2	99.4	111.1	101.4	107.5	102.8
1991-92	86.1	94.3	91.8	106.7	94.5	105.4	100.2	98.1	99.5	100.6	108.5	102.4
1992-93	90.0	97.8	95.4	107.7	97.6	115.1	108.3	103.3	108.9	107.8	115.5	109.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1984-85	5.1	10.5	8.2	5.1	7.7	15.7	5.6	8.3	2.3	8.8	9.9	9.1
1985-86	3.2	5.4	4.5	8.8	5.2	18.0	17.9	17.9	-2.1	15.4	16.1	15.6
1986-87	2.4	1.7	2.1	6.4	2.8	17.6	13.4	14.0	-10.3	11.1	7.7	10.3
1987-88	19.9	2.3	8.6	4.8	8.0	0.0	-6.1	1.9	0.2	-0.3	0.3	-0.2
1988-89	9.9	4.4	6.4	2.9	5.7	-5.7	-11.6	-2.9	-13.5	-6.4	-5.8	-6.2
1989-90	-0.8	6.7	4.0	5.3	4.2	2.9	3.3	3.1	15.9	4.2	7.4	5.0
1990-91	-14.4	0.2	-4.2	5.6	-2.4	1.6	0.2	-0.5	11.0	1.4	7.5	2.8
1991-92	0.5	-5.9	-4.2	1.1	-3.2	3.8	-0.1	-1.3	-10.5	-0.8	0.9	-0.4
1992-93	4.6	3.7	4.0	1.0	3.4	9.2	8.2	5.3	9.5	7.2	6.5	6.9
SEASONALLY ADJUSTED (1989-90 = 100.0)												
1991-92												
September	81.3	94.9	90.6	106.0	93.3	101.9	99.8	97.8	99.8	99.5	106.2	101.1
December	83.6	93.7	90.6	105.8	93.3	103.9	100.7	97.6	101.7	100.3	107.2	101.9
March	89.8	94.8	93.3	107.4	95.9	108.3	101.2	98.9	95.4	101.5	109.1	103.2
June	88.6	93.8	92.3	107.8	95.1	107.5	98.9	98.5	100.9	101.1	111.6	103.5
1992-93												
September	87.6	97.8	94.7	108.7	97.2	112.5	105.7	100.8	108.4	105.6	115.5	107.7
December	91.0	98.4	96.1	106.1	97.9	115.5	108.3	104.0	112.5	108.6	114.1	109.8
March	92.7	98.6	96.8	108.0	98.9	115.6	111.8	104.0	107.8	108.9	113.6	109.9
June	88.4	96.3	93.9	108.3	96.6	117.0	107.4	104.9	106.8	108.7	118.9	110.8
1993-94												
September	90.6	98.8	96.5	108.5	98.7	119.3	112.7	106.2	107.7	110.9	119.8	112.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93												
September	-1.1	4.3	2.6	0.8	2.2	4.7	6.9	2.3	7.4	4.5	3.5	4.1
December	3.9	0.6	1.5	-2.4	0.7	2.7	2.5	3.2	3.8	2.8	-1.2	1.9
March	1.9	0.2	0.7	1.8	1.0	0.1	3.2	0.0	-4.2	0.3	-0.4	0.1
June	-4.6	-2.3	-3.0	0.3	-2.3	1.2	-3.9	0.9	-0.9	-0.2	4.7	0.8
1993-94												
September	2.5	2.6	2.8	0.2	2.2	2.0	4.9	1.2	0.8	2.0	0.8	1.7

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

COMMODITY PRICE INDEXES
AUSTRALIAN DOLLAR (1987-88=100)



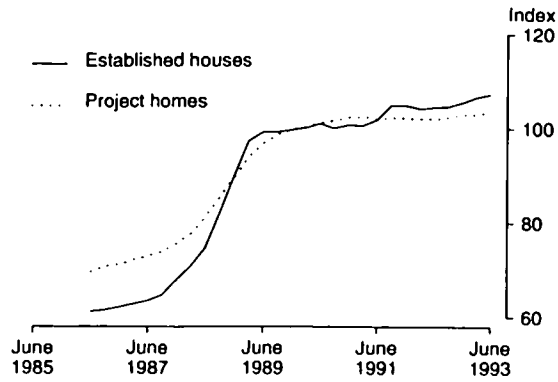
Source: ABARE Monthly data

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
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
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	81.0	83.1	110.9	114.7	117.5	81.3	84.0	86.1	87.9	90.8	93.0
1992-93	78.3	72.0	75.8	118.6	109.1	114.8	84.1	77.4	81.5	90.7	83.5	87.8
ORIGINAL (1987-88 = 100.0)												
1992-93												
September	79.5	72.8	79.1	119.0	109.0	118.4	87.2	79.9	86.7	92.4	84.7	91.9
October	78.7	72.4	77.6	121.2	111.4	119.5	84.4	77.5	83.2	91.7	84.3	90.4
November	78.8	72.4	74.9	121.9	112.0	115.8	84.7	77.8	80.5	92.0	84.5	87.4
December	78.6	72.0	74.6	119.8	109.8	113.7	85.4	78.3	81.1	91.6	84.0	87.0
January	81.2	73.5	75.4	121.3	109.7	112.6	87.3	78.9	81.0	93.7	84.7	87.0
February	78.6	72.0	73.7	122.7	112.5	115.1	85.4	78.3	80.1	92.4	84.7	86.6
March	77.2	73.0	75.2	116.2	109.8	113.1	79.5	75.2	77.5	88.1	83.3	85.8
April	74.8	69.5	73.3	114.4	106.4	112.1	77.9	72.5	76.4	86.1	80.1	84.4
May	77.6	70.7	74.6	115.3	105.0	110.8	80.7	73.5	77.6	88.4	80.5	85.0
June	78.9	69.8	73.4	115.9	102.6	107.8	82.3	72.8	76.5	89.7	79.3	83.4
1993-94												
July	79.9	71.9	74.5	114.1	102.7	106.4	83.9	75.6	78.3	90.1	81.1	84.1
August	78.4	70.1	73.3	113.7	101.7	106.2	82.7	73.9	77.2	89.0	79.6	83.2
September	80.9	68.7	72.6	116.2	98.7	104.3	82.6	70.2	74.1	90.6	77.0	81.3
October	81.6	70.7	74.2	116.0	100.5	105.4	81.6	70.7	74.2	90.5	78.4	82.2
November	81.6	72.1	74.7	112.9	99.9	103.5	81.0	71.6	74.2	89.4	79.1	81.9

(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).

HOUSE PRICE INDEXES



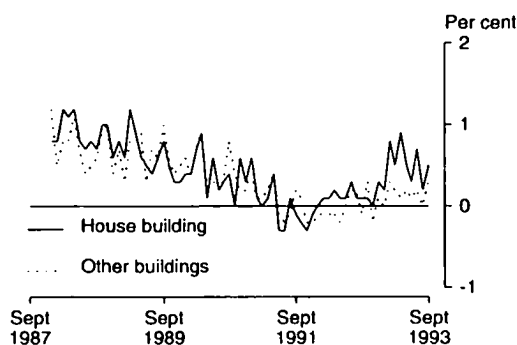
Source: ABS 6416.0 Quarterly data

TABLE 7.7. 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	94.2	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.6	104.2
1991-92	104.6	102.1	104.9	107.4	105.1
1992-93	106.0	103.0	106.9	108.1	105.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1988-89	32.7	18.7	10.8	5.9	16.8
1989-90	8.5	9.4	7.7	6.1	12.7
1990-91	0.8	2.1	4.6	4.7	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
ORIGINAL					
1990-91 June	101.8	101.9	105.6	105.0	105.2
1991-92 September	104.9	102.2	105.2	106.6	105.1
December	104.9	102.1	104.7	107.4	105.1
March	104.2	102.1	104.6	107.7	105.1
June	104.5	102.0	105.1	107.8	105.1
1992-93 September	104.6	102.5	105.6	107.8	105.0
December	105.6	103.0	105.9	107.9	105.2
March	106.6	103.1	107.1	108.3	105.7
June	107.3	103.5	109.2	108.3	105.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1991-92 June	0.3	-0.1	0.5	0.1	0.0
1992-93 September	0.1	0.5	0.5	0.0	-0.1
December	1.0	0.5	0.3	0.1	0.2
March	0.9	0.1	1.1	0.4	0.5
June	0.7	0.4	2.0	0.0	0.2

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

**PRODUCER PRICE INDEXES
BUILDING MATERIALS
Change from previous month**



Source: ABS 6407.0, 6408.0

TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1984-85	na	5.5	5.0	5.7
1985-86		8.0	5.1	6.4
1986-87	5.8	7.8	0.4	6.5
1987-88	7.5	8.7	5.5	7.3
1988-89	10.8	9.2	1.6	6.9
1989-90	7.7	7.9	5.2	6.5
1990-91	4.6	5.1	4.0	4.4
1991-92	0.2	0.6	-2.5	0.4
1992-93	2.0	0.2	4.9	2.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1992-93				
April	0.9	0.1	-0.7	0.0
May	0.5	0.2	0.2	0.3
June	0.3	0.1	1.5	0.5
1993-94				
July	0.7	0.2	0.0	0.2
August	0.2	0.0	-0.1	-0.1
September	0.5	0.3	0.8	0.5
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1992-93				
April	3.6	1.0	3.7	2.2
May	3.9	1.3	2.4	2.1
June	4.2	1.4	2.1	2.3
1993-94				
July	4.7	1.3	0.8	2.0
August	4.7	1.1	0.0	1.6
September	5.2	1.6	0.9	1.8

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Price Index of Materials Used in Building Other than House Building, Eight Capital Cities (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) and Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

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	Beef	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	na	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	122.7	128.3	108.7	106.6	100.3	97.4	111.8	106.5	107.3	117.6	109.6	105.7	109.0	102.5
1989-90	123.0	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.2	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.6	114.7	120.7	126.2	114.3	114.3	117.3	80.6
1991-92	115.6	112.1	104.3	105.8	69.4	52.3	96.6	114.3	125.9	116.0	116.4	116.5	116.3	83.1
1992-93	111.4	106.7	108.0	106.7	66.6	46.5	94.6	115.2	130.2	104.6	116.3	121.1	115.4	82.0
ORIGINAL (1987-88 = 100.0)														
1991-92														
September	119.2	112.1	105.7	106.0	66.5	49.1	96.9	114.3	124.2	121.1	113.3	115.5	116.6	83.4
December	119.2	112.1	100.9	103.6	65.8	47.7	95.9	113.9	124.6	118.7	114.9	115.9	116.2	83.0
March	114.8	112.1	107.2	109.3	73.4	57.4	98.2	114.7	125.8	114.2	119.7	116.9	116.6	84.6
June	111.1	112.1	103.4	104.3	71.8	54.9	95.2	114.3	128.8	110.2	117.8	117.7	115.7	82.6
1992-93														
September	109.3	106.7	104.4	105.1	69.8	51.1	94.1	115.0	129.0	104.9	115.6	119.0	114.9	81.9
December	111.4	106.7	109.3	109.6	68.5	49.2	95.6	115.6	129.9	104.2	115.1	120.1	115.2	83.0
March	113.6	106.7	111.1	109.0	65.3	44.6	95.8	115.4	130.9	104.9	117.0	121.9	115.8	82.7
June	111.3	106.7	107.2	103.1	62.8	41.0	93.1	114.9	131.1	104.3	117.5	123.5	115.8	80.4
1993-94														
September	112.8	102.4	121.4	122.4	62.6	40.8	97.3	115.9	131.1	104.0	116.3	124.0	116.1	83.8

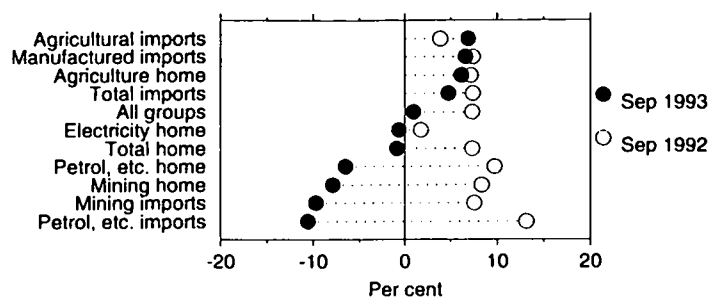
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE)*.

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

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building (b)
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	na
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1991-92	256.7	253.0	227.6	251.7	221.1	294.8	261.0	245.2	142.4
1992-93	260.8	255.4	223.6	256.5	222.7	293.1	259.1	245.7	145.2
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1992-93									
August	257.0	255.1	223.5	253.6	221.9	297.2	256.7	245.0	143.4
September	257.1	255.3	221.8	254.1	221.6	296.3	257.0	244.7	143.5
October	256.8	255.5	223.3	254.0	222.1	296.0	261.1	245.4	143.7
November	257.8	255.4	222.8	254.2	222.0	294.5	260.2	245.0	143.7
December	258.2	255.2	222.9	256.4	222.1	294.6	260.0	245.2	144.1
January	258.6	255.3	222.9	256.6	222.4	292.0	260.1	245.3	144.4
February	261.5	255.6	222.9	258.2	222.9	292.8	259.6	246.0	145.5
March	263.8	255.3	224.2	258.7	223.2	292.7	259.3	246.5	146.3
April	265.3	255.6	225.1	259.0	222.9	290.1	260.0	246.7	147.6
May	267.7	255.7	225.6	259.8	223.8	289.3	258.7	247.1	148.3
June	268.8	255.8	226.5	259.9	224.9	287.7	259.3	247.3	148.8
1993-94									
July	270.9	256.5	227.0	260.2	225.1	287.6	259.6	247.8	149.9
August	271.4	257.4	226.0	260.8	225.2	285.9	259.9	247.8	150.2
September	272.0	259.7	226.1	260.4	225.6	287.2	262.9	248.6	150.9

(a) : Weighted average of six state capital cities. (b) : Materials used in house building has a base of 1985-86 = 100.0. Source: *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (6407.0)*, and *Price Index of Materials Used in House Building, Eight Capital Cities (6408.0)*.

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING
SELECTED INDUSTRIES**
Change from same month of previous year



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture, forestry and fishing	Coal, crude petroleum and gas	Mining	Electricity	Total	
ANNUAL (1984-85 = 100.0)											
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	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	111.3	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
ORIGINAL (1984-85 = 100.0)											
1992-93											
July	85.6	69.3	74.5	145.9	127.7	132.6	103.5	117.1	134.2	125.4	126.2
August	86.5	69.4	74.6	148.0	129.4	133.3	103.6	117.6	134.1	125.9	127.1
September	86.2	69.2	74.4	148.5	129.7	133.7	101.7	116.4	134.1	125.4	126.9
October	88.2	70.3	75.4	149.1	130.4	135.6	101.8	116.7	134.3	126.4	127.8
November	87.9	69.9	75.0	150.3	131.2	134.9	103.1	117.1	132.6	126.2	127.9
December	87.5	68.0	73.0	151.1	131.3	136.2	98.4	113.1	132.3	124.7	127.0
January	87.0	65.7	71.0	152.4	131.8	137.4	95.6	110.7	132.4	124.0	126.7
February	93.6	63.8	69.4	151.2	130.8	137.8	96.6	111.6	132.9	124.6	126.7
March	94.2	65.7	70.8	149.6	129.9	135.6	97.9	111.7	132.5	123.8	125.9
April	93.4	65.2	70.4	149.3	129.6	133.8	97.1	110.8	132.8	122.6	125.0
May	93.7	64.8	70.2	150.9	130.7	133.9	96.7	110.5	132.7	122.5	125.3
June	91.2	65.0	70.7	155.7	134.3	137.2	96.1	109.6	132.9	123.4	127.2
1993-94											
July	90.8	63.3	69.2	156.4	134.5	139.6	93.6	107.3	133.6	123.4	127.2
August	91.5	59.4	64.8	156.1	133.3	141.7	93.6	106.6	133.3	123.9	127.1
September	92.1	61.9	67.2	158.3	135.5	141.9	95.1	107.2	133.2	124.3	128.1

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ANNUAL (1988-89 = 100.0)									
1984-85	77.3	75.3	73.7	149.7	73.1	78.2	67.4	75.4	77.0
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
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
ORIGINAL (1988-89 = 100.0)									
1992-93									
July	113.7	115.7	110.8	145.9	101.5	115.0	114.2	107.6	113.2
August	114.5	115.9	110.8	145.9	102.2	114.9	114.8	108.3	113.6
September	115.2	115.8	110.5	145.0	102.7	114.6	115.3	108.7	114.0
October	115.3	115.9	111.1	146.6	102.1	114.4	115.4	108.9	114.1
November	116.3	115.9	111.1	146.2	100.9	114.5	115.0	108.9	114.2
December	116.3	116.2	111.5	141.1	100.3	114.5	115.3	109.5	114.1
January	116.6	116.2	111.2	143.2	100.9	114.7	115.8	110.0	114.5
February	117.3	116.3	111.6	142.3	100.6	114.7	116.6	110.2	114.8
March	116.8	116.3	111.5	138.5	98.8	114.9	116.7	110.0	114.3
April	116.5	116.4	111.1	142.2	98.3	115.0	117.0	109.8	114.3
May	116.8	116.4	111.0	143.8	99.0	114.4	117.7	109.7	114.7
June	118.5	116.5	110.5	145.6	100.2	114.8	117.7	109.6	115.3
1993-94									
July	119.5	117.0	110.3	137.9	101.3	115.2	118.3	109.4	115.5
August	120.2	116.9	110.3	131.3	100.7	115.4	117.8	109.9	115.4
September	121.6	117.2	110.7	134.5	100.9	114.9	118.5	110.1	116.0

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

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					
1984-85	97.5	113.0	104.9	108.5	109.9
1985-86	88.6	103.5	88.6	90.4	91.2
1986-87	82.5	102.3	79.0	78.3	78.6
1987-88	89.4	112.5	84.0	83.7	82.4
1988-89	100.7	133.6	98.1	99.1	96.5
1989-90	100.0	138.4	100.0	100.0	100.0
1990-91	94.9	142.6	97.0	95.9	98.2
1991-92	92.2	146.3	93.7	92.1	94.2
1992-93	89.1	136.4	82.0	80.4	82.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1991-92					
September	92.3	147.8	98.1	96.9	99.6
December	91.6	148.2	95.5	93.6	95.5
March	92.9	145.4	90.9	88.8	90.4
June	91.9	144.3	90.4	89.1	91.3
1992-93					
September	90.3	137.4	84.5	83.2	86.2
December	89.2	135.1	82.3	80.9	82.5
March	90.0	136.5	82.0	80.0	81.8
June	87.2	136.5	79.3	77.4	78.3
1993-94					
September	87.6	<i>nya</i>	75.9	73.8	74.6

(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.

8 LABOUR FORCE AND DEMOGRAPHY

Commentary	84
----------------------	----

TABLES

8.1	Labour force status of the civilian population : persons	86
8.2	Labour force status of the civilian population : males	87
8.3	Labour force status of the civilian population : females	88
8.4	Unemployment rate by sex and age group	89
8.5	Unemployed persons : reason for unemployment, duration of unemployment, and proportion with dependants	90
8.6	Employed persons by industry	91
8.7	Job vacancies and overtime	92
8.8	Industrial disputes in progress by industry	92
8.9	Estimated resident population and components of population change	93
8.10	Overseas arrivals and departures	94

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 November 1993, the trend estimates of **employment** continued the rise evident since February 1993, with the trend in **full-time employment** increasing generally since October 1992. For males and females, the trend in employment has been rising for most of 1993. For males, the trend in full-time employment has been rising since December 1992, while for females the trend in full-time employment has risen in each of the last three months. In seasonally adjusted terms, employment rose 0.3 per cent (22,500) to 7,829,500 in November 1993. Male full-time employment rose 0.7 per cent to 4,066,600, while female full-time employment fell 0.6 per cent to 1,914,100.

□ The trend estimate of **unemployment** rose for the sixth successive month, after falling between December 1992 and May 1993. For males, the trend estimate of unemployment has been falling since January 1993, mainly as a result of the fall in the number of unemployed males seeking full-time work. Trend estimates of unemployed females, seeking full-time and part-time work, have been rising since June 1993 and May 1993 respectively. The seasonally adjusted estimate of unemployed males fell 2.1 per cent to 572,900, with the number of unemployed males seeking full-time work falling 2.6 per cent to 521,800. Male part-time unemployment rose 2.4 per cent. Female unemployment rose 2.2 per cent to 405,500, with a rise of 6.3 per cent in the number of females seeking part-time work.

□ The trend estimate of the **unemployment rate** for November 1993 was 11.1 per cent, unchanged from the previous month. The seasonally adjusted estimate of the unemployment rate was 11.1 per cent, compared with 11.2 per cent for the previous month. For males, the seasonally adjusted estimate of the unemployment rate fell 0.3 percentage points to 11.3 per cent and for females, the unemployment rate rose 0.2 percentage points to 10.9 per cent.

□ The provisional trend estimate of the **participation rate** rose slightly to 63.1 per cent in November 1993. For males, the trend participation rate was unchanged for the third successive month at 73.9 per cent, while for females, the trend participation rate for November 1993 rose 0.2 percentage points to 52.5 per cent, the highest level recorded by the Labour Force Survey. The seasonally adjusted estimate of the participation rate for November 1993 rose slightly to 63.2 per cent. For males, the seasonally adjusted estimate of the participation rate was 74.1 per cent, a slight rise since October 1993, while for females, the seasonally adjusted participation rate remained unchanged at 52.6 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 59.3 weeks, and a **median duration** of 32 weeks in October 1993, compared with 54.4 and 32 weeks respectively in October 1992. In October 1993, 334,300 persons (36.7 per cent of total unemployed) were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) com-

pared with 312,600 (34.6 per cent) twelve months earlier.

□ In October 1993, 35.2 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), compared with 39.0 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.1 per cent, compared with 13.5 per cent twelve months earlier. Persons who had last worked full time for at least two weeks over two years ago (i.e. former workers) represented 32.3 per cent of unemployed persons, compared with 27.8 per cent twelve months earlier.

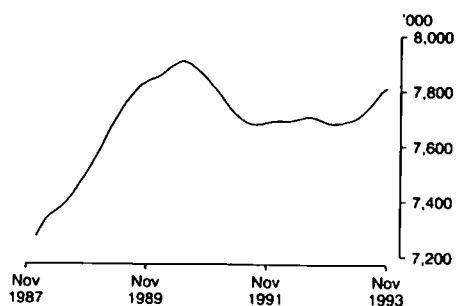
□ In August 1993, the level of **industrial dispute** reported continued at a relatively low level even though the number of working days lost rose from 48,600 in July 1993 to 70,900 in August 1993. Over the twelve month period ended August 1993, there was significant variability in the level of industrial disputes, with the high point of 603,200 working days lost in November 1992, and lows of 5,700 in January 1993 and 7,600 in April 1993. The number of working days lost in the twelve months ended August 1993 was 1,109,100 compared to 952,300 for the twelve months ended August 1992. Even so, this was a significant reduction in working days lost compared to the 1,721,800 recorded in the year ended August 1991.

□ In September 1993, the trend estimate for **short-term visitor arrivals to Australia** rose 0.2 per cent to 254,700, the lowest monthly rise since the latest upward trend began in February 1992. The number of actual overseas visitors in September 1993 was 224,000, a fall of 7 per cent from the 239,900 recorded in August. From September 1992 to September 1993, the trend estimate of visitor arrivals rose 34,000, with almost a third of this rise (11,100 up 27 per cent) coming from New Zealand. Arrivals from Korea and Taiwan more than doubled, compared to the same month last year. Large rises were also recorded for South Africa (84 per cent), Singapore and Germany (both 29 per cent), and the United States of America (21 per cent). Thailand recorded a 32 per cent fall.

□ In September 1993, the trend estimate for **Australian resident departures for short-term overseas trips** rose 0.3 per cent, continuing the pattern of small movements during 1993. In original terms, the number of resident departures for September 1993 was 228,800.

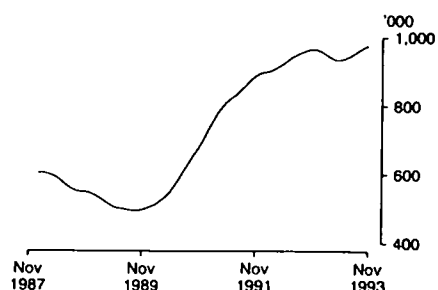
□ In the nine months to September 1993, 48,610 **settlers** arrived in Australia, 33 per cent less than for the same period twelve months earlier. The Former Yugoslav Republics (3,630) was the only major source country to show a rise (71 per cent) in settler arrivals in the nine months to September 1993, when compared with the same period twelve months earlier.

**EMPLOYED PERSONS
TREND SERIES**



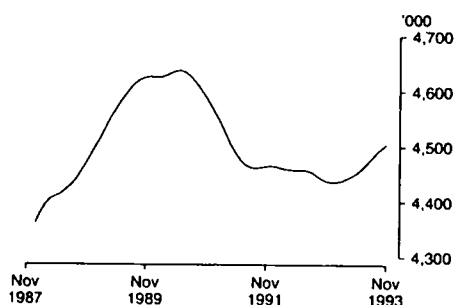
Source: ABS 6202.0 Monthly data

**UNEMPLOYED PERSONS
TREND SERIES**



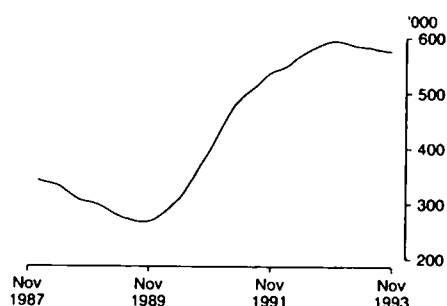
Source: ABS 6202.0 Monthly data

**EMPLOYED MALES
TREND SERIES**



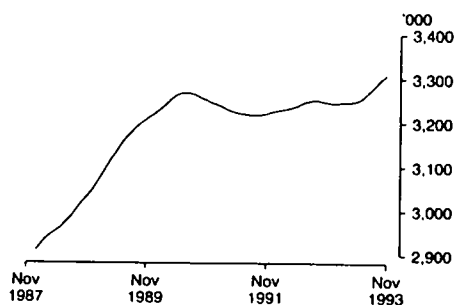
Source: ABS 6202.0 Monthly data

**UNEMPLOYED MALES
TREND SERIES**



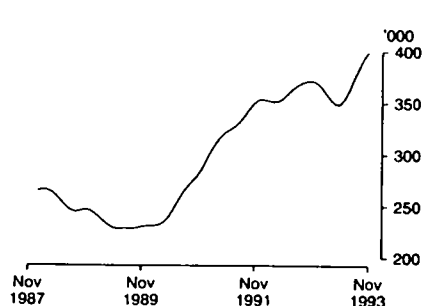
Source: ABS 6202.0 Monthly Data

**UNEMPLOYED MALES
TREND SERIES**



Source: ABS 6202.0 Monthly Data

**UNEMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

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

Period	Thousands						Per cent			
	Employed					Unempl- 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										
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
1991-92	273.3	5654.1	5927.4	1756.7	7684.1	888.9	8572.9	13598.3	10.4	63.0
1992-93	247.8	5644.2	5892.1	1805.1	7697.2	949.3	8646.5	13790.2	11.0	62.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
1991-92	-23.9	-1.8	-3.1	4.0	-1.6	24.6	0.6	1.6	2.0	-0.6
1992-93	-9.3	-0.2	-0.6	2.8	0.2	6.8	0.9	1.4	0.6	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
September	247.0	5611.5	5858.5	1834.4	7692.9	932.4	8625.3	13738.6	10.8	62.8
October	248.1	5614.2	5862.3	1842.3	7704.6	972.9	8677.5	13753.6	11.2	63.1
November	247.0	5608.8	5855.8	1796.8	7652.6	971.2	8623.8	13768.6	11.3	62.6
December	247.1	5623.4	5870.4	1793.3	7663.7	973.6	8637.3	13783.6	11.3	62.7
January	261.0	5642.8	5903.7	1822.3	7726.1	954.0	8680.0	13799.3	11.0	62.9
February	249.3	5644.5	5893.8	1765.4	7659.2	956.3	8615.5	13814.9	11.1	62.4
March	242.5	5698.4	5940.9	1786.4	7727.3	941.3	8668.6	13830.6	10.9	62.7
April	244.9	5659.6	5904.5	1747.5	7652.0	914.2	8566.1	13842.8	10.7	61.9
May	242.5	5672.6	5915.1	1781.8	7696.9	924.8	8621.7	13855.0	10.7	62.2
June	243.4	5711.8	5955.2	1780.8	7736.0	966.4	8702.3	13867.2	11.1	62.8
1993-94										
July	233.0	5684.8	5917.8	1817.3	7735.1	924.3	8659.4	13879.4	10.7	62.4
August	228.9	5680.0	5908.9	1820.7	7729.6	963.5	8693.1	13892.0	11.1	62.6
September	228.3	5688.5	5916.8	1857.9	7774.7	947.2	8722.0	13904.7	10.9	62.7
October	234.3	5730.1	5964.4	1842.6	7807.0	982.0	8789.0	13919.1	11.2	63.1
November	232.8	5747.9	5980.7	1848.8	7829.5	978.4	8807.9	13933.4	11.1	63.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
May	-1.0	0.2	0.2	2.0	0.6	1.2	0.6	0.1	0.1	0.3
June	0.4	0.7	0.7	-0.1	0.5	4.5	0.9	0.1	0.4	0.5
1993-94										
July	-4.3	-0.5	-0.6	2.1	0.0	-4.4	-0.5	0.1	-0.4	-0.4
August	-1.8	-0.1	-0.2	0.2	-0.1	4.2	0.4	0.1	0.4	0.2
September	-0.3	0.2	0.1	2.0	0.6	-1.7	0.3	0.1	-0.2	0.2
October	2.6	0.7	0.8	-0.8	0.4	3.7	0.8	0.1	0.3	0.4
November	-0.6	0.3	0.3	0.3	0.3	-0.4	0.2	0.1	-0.1	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
May	-1.5	0.1	0.0	0.3	0.1	-0.1	0.1	0.1	0.0	0.0
June	-1.5	0.1	0.0	0.7	0.2	0.4	0.2	0.1	0.0	0.1
1993-94										
July	-1.2	0.1	0.0	1.0	0.2	0.8	0.3	0.1	0.1	0.1
August	-0.9	0.1	0.1	0.9	0.3	0.9	0.3	0.1	0.1	0.2
September	-0.7	0.2	0.1	0.7	0.3	0.9	0.3	0.1	0.1	0.2
October	-0.4	0.2	0.2	0.6	0.3	0.8	0.3	0.1	0.1	0.1
November	-0.1	0.2	0.2	0.4	0.2	0.6	0.3	0.1	0.0	0.1

(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						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unemp- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
1991-92	167.1	3862.2	4029.3	429.8	4459.2	541.7	5000.9	6711.6	10.8	74.5
1992-93	153.0	3844.2	3997.2	449.6	4446.8	588.0	5034.9	6802.4	11.7	74.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	49.0	1.6	1.8	2.7	-0.1
1991-92	-21.4	-2.6	-3.5	11.5	-2.3	28.7	0.3	1.6	2.4	-0.9
1992-93	-8.5	-0.5	-0.8	4.6	-0.3	8.6	0.7	1.4	0.9	-0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
September	149.6	3838.4	3988.0	457.6	4445.5	571.2	5016.7	6777.3	11.4	74.0
October	149.7	3837.0	3986.7	462.1	4448.8	597.3	5046.1	6784.6	11.8	74.4
November	150.8	3825.3	3976.1	440.3	4416.5	603.9	5020.3	6791.8	12.0	73.9
December	151.4	3825.6	3977.0	451.2	4428.2	596.9	5025.1	6799.0	11.9	73.9
January	158.2	3835.3	3993.5	471.1	4464.6	591.6	5056.2	6806.7	11.7	74.3
February	152.7	3840.4	3993.1	427.0	4420.1	588.4	5008.5	6814.5	11.7	73.5
March	153.4	3864.2	4017.5	446.0	4463.6	574.7	5038.3	6822.2	11.4	73.9
April	152.4	3840.9	3993.3	430.2	4423.5	590.6	5014.1	6828.0	11.8	73.4
May	151.4	3859.0	4010.4	434.2	4444.6	583.8	5028.4	6833.8	11.6	73.6
June	155.7	3876.3	4031.9	441.9	4473.8	601.0	5074.8	6839.6	11.8	74.2
1993-94										
July	149.0	3867.7	4016.8	462.1	4478.9	564.5	5043.4	6845.3	11.2	73.7
August	146.9	3860.7	4007.6	453.2	4460.8	585.4	5046.3	6851.2	11.6	73.7
September	150.7	3870.5	4021.2	466.8	4487.9	570.3	5058.3	6857.2	11.3	73.8
October	150.2	3887.9	4038.1	456.2	4494.3	585.4	5079.6	6864.6	11.5	74.0
November	154.2	3912.4	4066.6	451.5	4518.0	572.9	5090.9	6871.9	11.3	74.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
May	-0.7	0.5	0.4	0.9	0.5	-1.2	0.3	0.1	-0.2	0.1
June	2.8	0.4	0.5	1.8	0.7	2.9	0.9	0.1	0.2	0.6
1993-94										
July	-4.3	-0.2	-0.4	4.6	0.1	-6.1	-0.6	0.1	-0.7	-0.5
August	-1.4	-0.2	-0.2	-1.9	-0.4	3.7	0.1	0.1	0.4	0.0
September	2.6	0.3	0.3	3.0	0.6	-2.6	0.2	0.1	-0.3	0.1
October	-0.3	0.4	0.4	-2.3	0.1	2.6	0.4	0.1	0.2	0.2
November	2.7	0.6	0.7	-1.0	0.5	-2.1	0.2	0.1	-0.3	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
May	-0.7	0.1	0.1	0.5	0.1	-0.2	0.1	0.1	0.0	0.0
June	-0.7	0.1	0.1	1.1	0.2	-0.2	0.1	0.1	0.0	0.0
1993-94										
July	-0.4	0.1	0.1	1.4	0.2	-0.3	0.2	0.1	-0.1	0.1
August	-0.2	0.1	0.1	1.0	0.2	-0.4	0.1	0.1	-0.1	0.0
September	0.0	0.2	0.2	0.6	0.2	-0.3	0.2	0.1	-0.1	0.0
October	0.2	0.2	0.2	0.3	0.2	-0.3	0.2	0.1	0.0	0.0
November	0.3	0.2	0.2	0.0	0.2	-0.1	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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
1991-92	106.2	1791.9	1898.0	1326.9	3224.9	347.2	3572.1	6886.7	9.7	51.9
1992-93	94.8	1800.0	1894.9	1355.5	3250.4	361.2	3611.6	6987.8	10.0	51.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
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	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
1991-92	-27.6	-0.2	-2.2	1.7	-0.6	18.7	0.9	1.6	1.5	-0.3
1992-93	-10.7	0.5	-0.2	2.2	0.8	4.1	1.1	1.5	0.3	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
September	97.5	1773.1	1870.6	1376.8	3247.4	361.2	3608.6	6961.3	10.0	51.8
October	98.3	1777.2	1875.5	1380.3	3255.8	375.6	3631.4	6969.1	10.3	52.1
November	96.1	1783.6	1879.7	1356.4	3236.1	367.4	3603.5	6976.8	10.2	51.6
December	95.7	1797.7	1893.4	1342.1	3235.5	376.7	3612.2	6984.6	10.4	51.7
January	102.7	1807.5	1910.2	1351.2	3261.4	362.4	3623.8	6992.5	10.0	51.8
February	96.6	1804.0	1900.7	1338.4	3239.1	367.9	3607.0	7000.5	10.2	51.5
March	89.1	1834.2	1923.3	1340.4	3263.7	366.6	3630.3	7008.4	10.1	51.8
April	92.5	1818.7	1911.2	1317.3	3228.5	323.5	3552.0	7014.8	9.1	50.6
May	91.1	1813.6	1904.7	1347.6	3252.3	341.0	3593.2	7021.2	9.5	51.2
June	87.8	1835.5	1923.3	1338.9	3262.1	365.4	3627.5	7027.6	10.1	51.6
1993-94										
July	84.0	1817.1	1901.1	1355.2	3256.3	359.8	3616.0	7034.1	9.9	51.4
August	81.9	1819.3	1901.3	1367.5	3268.8	378.1	3646.9	7040.8	10.4	51.8
September	77.6	1818.1	1895.6	1391.2	3286.8	376.9	3663.7	7047.5	10.3	52.0
October	84.1	1842.3	1926.3	1386.3	3312.7	396.6	3709.3	7054.5	10.7	52.6
November	78.6	1835.5	1914.1	1397.3	3311.4	405.5	3717.0	7061.4	10.9	52.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
May	-1.5	-0.3	-0.3	2.3	0.7	5.4	1.2	0.1	0.4	0.5
June	-3.6	1.2	1.0	-0.6	0.3	7.2	1.0	0.1	0.6	0.4
1993-94										
July	-4.4	-1.0	-1.2	1.2	-0.2	-1.5	-0.3	0.1	-0.1	-0.2
August	-2.4	0.1	0.0	0.9	0.4	5.1	0.9	0.1	0.4	0.4
September	-5.3	-0.1	-0.3	1.7	0.6	-0.3	0.5	0.1	-0.1	0.2
October	8.4	1.3	1.6	-0.3	0.8	5.2	1.2	0.1	0.4	0.6
November	-6.5	-0.4	-0.6	0.8	0.0	2.2	0.2	0.1	0.2	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
May	-2.8	0.0	-0.1	0.3	0.1	0.0	0.1	0.1	0.0	0.0
June	-2.8	0.0	-0.1	0.6	0.2	1.4	0.3	0.1	0.1	0.1
1993-94										
July	-2.4	0.0	-0.1	0.8	0.3	2.5	0.5	0.1	0.2	0.2
August	-2.2	0.1	0.0	0.9	0.4	2.9	0.6	0.1	0.2	0.3
September	-2.0	0.2	0.1	0.8	0.4	2.7	0.6	0.1	0.2	0.3
October	-1.6	0.2	0.1	0.7	0.4	2.5	0.6	0.1	0.2	0.2
November	-1.0	0.2	0.1	0.5	0.3	1.7	0.4	0.1	0.1	0.2

(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).

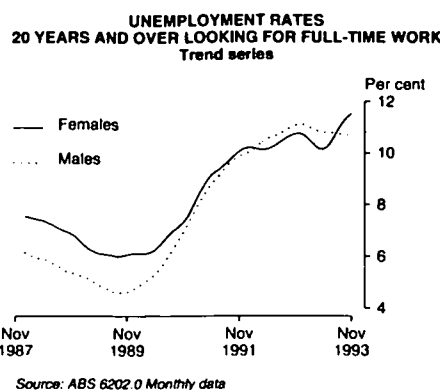
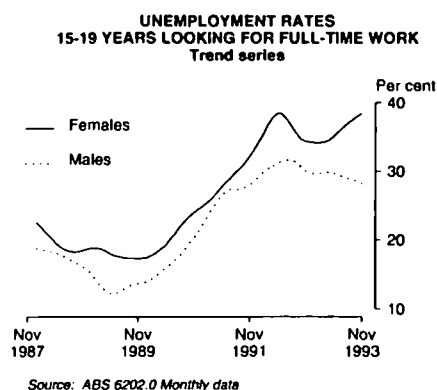
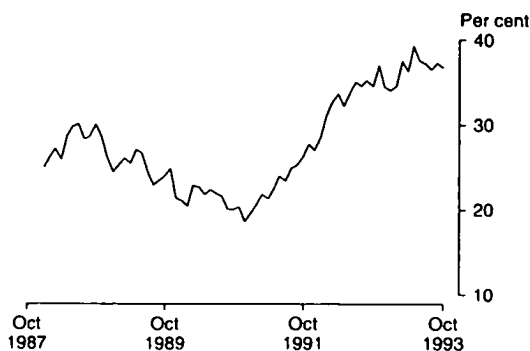


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
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	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
1991-92	9.3	29.0	10.0	11.0	6.6	33.9	10.0	11.8	7.3	30.9	10.0	11.2
1992-93	10.1	30.1	10.9	11.9	6.9	34.9	10.5	12.1	7.7	32.1	10.8	11.9
SEASONALLY ADJUSTED (PER CENT)												
1992-93												
September	9.1	31.9	10.6	11.6	7.1	32.0	10.6	12.0	7.6	31.9	10.6	11.8
October	10.8	31.2	11.0	12.0	7.2	34.0	10.9	12.5	8.1	32.4	11.0	12.1
November	11.1	30.3	11.2	12.1	7.1	36.1	10.5	12.3	8.1	32.6	11.0	12.2
December	10.3	28.1	11.3	12.1	7.2	35.6	10.9	12.6	8.0	31.2	11.2	12.2
January	8.2	28.0	11.3	12.1	6.7	33.3	10.6	12.2	7.1	30.2	11.1	12.1
February	10.0	31.9	10.9	11.9	7.0	33.6	10.8	12.3	7.7	32.5	10.9	12.1
March	10.1	29.1	10.7	11.5	6.6	35.3	10.8	12.4	7.5	31.5	10.7	11.8
April	11.2	31.3	10.8	11.8	5.8	33.8	9.7	11.2	7.2	32.3	10.5	11.7
May	10.7	29.5	10.8	11.7	6.7	33.4	9.9	11.4	7.7	31.0	10.5	11.6
June	11.0	28.5	11.1	11.9	7.0	38.4	10.2	12.1	8.0	32.4	10.8	12.0
1993-94												
July	9.2	28.2	10.6	11.4	7.1	35.8	10.4	11.9	7.6	31.1	10.5	11.6
August	10.7	30.1	10.8	11.7	7.2	36.4	11.0	12.5	8.1	32.5	10.9	12.0
September	9.7	28.9	10.6	11.5	6.5	38.3	11.3	12.9	7.3	32.4	10.8	11.9
October	9.8	29.8	10.8	11.7	7.4	36.3	11.5	12.9	8.0	32.3	11.0	12.1
November	10.2	26.3	10.7	11.4	7.7	39.9	11.4	13.1	8.3	31.5	10.9	11.9
TREND (PER CENT)												
1992-93												
September	10.0	31.3	10.9	11.9	7.2	35.6	10.6	12.3	7.9	33.0	10.8	12.0
October	10.1	30.7	11.0	11.9	7.2	34.8	10.7	12.4	7.9	32.4	10.9	12.1
November	10.1	30.0	11.1	12.0	7.1	34.4	10.8	12.4	7.9	31.8	11.0	12.1
December	10.0	29.7	11.1	12.0	7.0	34.3	10.8	12.4	7.8	31.5	11.0	12.1
January	9.9	29.6	11.1	12.0	6.9	34.2	10.7	12.3	7.6	31.5	11.0	12.1
February	10.0	29.7	11.0	11.9	6.7	34.2	10.6	12.1	7.5	31.5	10.9	12.0
March	10.2	29.9	10.9	11.8	6.6	34.3	10.4	11.9	7.5	31.6	10.7	11.9
April	10.4	29.9	10.9	11.8	6.6	34.5	10.2	11.8	7.5	31.7	10.6	11.8
May	10.5	29.7	10.8	11.7	6.6	35.1	10.2	11.7	7.6	31.8	10.6	11.7
June	10.5	29.5	10.8	11.7	6.7	35.8	10.3	11.9	7.7	31.9	10.6	11.7
1993-94												
July	10.3	29.2	10.8	11.7	6.9	36.4	10.5	12.1	7.7	32.0	10.7	11.8
August	10.1	29.0	10.8	11.6	7.0	36.9	10.8	12.4	7.8	32.0	10.8	11.9
September	10.0	28.8	10.7	11.6	7.2	37.5	11.1	12.7	7.9	32.1	10.9	11.9
October	9.9	28.5	10.7	11.5	7.3	38.0	11.4	12.9	8.0	32.1	10.9	12.0
November	9.9	28.2	10.7	11.5	7.4	38.5	11.5	13.1	8.0	32.1	11.0	12.0

(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



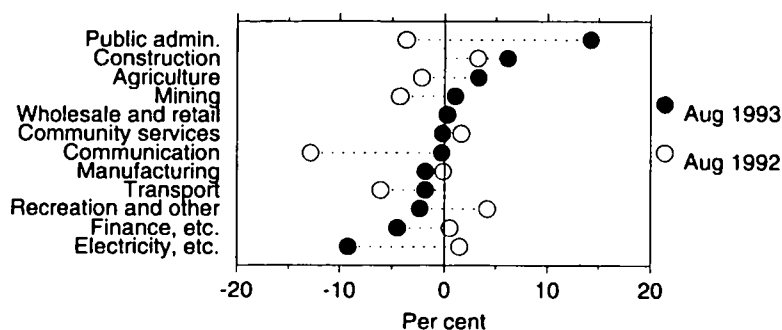
Source: ABS 6203.0 Monthly data

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)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1985-86	na	na	2.0	na	na	46.9	19	29.2	26.1
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
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	26.2	42.2	12	22.7	28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1	28.7
1991-92	42.9	14.8	2.5	16.7	23.1	45.5	23	28.9	29.5
1992-93	38.2	12.7	2.2	17.9	29.0	53.8	27	35.9	30.1
ORIGINAL									
1992-93									
August	40.7	13.2	2.1	18.0	25.9	51.2	30	34.6	29.1
September	41.1	12.5	3.2	17.1	26.0	53.2	31	35.2	30.2
October	39.0	13.5	2.7	17.0	27.8	54.4	32	34.6	30.0
November	37.1	13.8	2.4	17.6	29.2	56.3	33	37.0	30.2
December	36.3	12.1	1.8	21.3	28.6	50.7	26	34.5	29.3
January	37.4	11.6	2.1	21.0	27.9	52.0	25	34.1	28.6
February	37.0	12.2	1.5	19.9	29.5	51.4	23	34.6	30.7
March	34.9	12.5	1.7	18.8	32.1	53.9	25	37.5	31.5
April	37.3	12.3	2.5	16.9	31.0	53.8	24	36.3	30.7
May	37.5	12.4	1.7	16.3	32.2	58.8	26	39.3	31.1
June	38.0	13.1	2.3	15.6	31.0	58.0	26	37.6	30.6
1993-94									
July	37.0	12.5	2.9	15.2	32.5	57.6	28	37.2	30.2
August	36.6	12.6	1.7	16.1	33.0	57.1	30	36.5	30.0
September	35.6	13.0	2.7	16.4	32.3	59.6	33	37.3	29.1
October	35.2	13.1	2.1	17.3	32.3	59.3	31	36.7	30.7

(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).

EMPLOYED PERSONS BY INDUSTRY
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (a)	Communication (a)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
1990-91	433.8	96.0	1167.4	104.2	571.3	1620.9	399.6	141.9	897.3	362.6	1408.4	584.9
1991-92	409.0	91.2	1111.6	107.6	518.2	1596.5	389.7	132.0	884.8	353.2	1452.7	624.0
1992-93	405.9	88.7	1115.2	98.9	535.8	1608.9	372.7	115.5	870.5	369.9	1460.2	622.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1984-85	-1.1	-4.2	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.1	-0.7	3.4	3.8	5.9	4.4	2.9	9.7	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.8	5.7	2.1	1.6	8.0	6.2	2.8	8.0
1990-91	1.9	-8.0	-4.4	-4.6	-4.8	-1.2	0.6	1.4	0.1	5.1	3.0	0.3
1991-92	-5.7	-5.0	-4.8	3.3	-9.3	-1.5	-2.5	-7.0	-1.4	-2.6	3.1	6.7
1992-93	-0.7	-2.8	0.3	-8.1	3.4	0.8	-4.4	-12.5	-1.6	4.7	0.5	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1991-92												
August	418.5	96.3	1112.4	105.1	516.3	1601.1	399.2	132.5	892.3	360.7	1446.5	616.6
November	412.1	87.2	1113.5	105.6	528.9	1581.6	393.7	133.1	882.3	346.4	1453.4	621.7
February	409.2	90.2	1109.6	108.9	512.7	1592.0	384.2	138.4	879.5	355.1	1473.0	626.9
May	396.3	91.2	1111.2	110.8	515.4	1611.4	381.6	123.8	885.3	350.7	1439.3	630.1
1992-93												
August	409.5	92.2	1111.4	106.6	532.8	1604.6	375.0	115.6	897.0	347.2	1470.3	642.5
November	407.8	87.6	1132.5	95.4	528.4	1579.2	362.1	118.3	889.0	374.7	1462.7	607.3
February	418.7	82.9	1107.1	97.6	531.7	1605.9	379.0	111.9	845.8	386.8	1455.4	611.3
May	387.9	92.4	1109.6	96.1	550.2	1645.9	374.6	116.1	850.6	370.9	1453.0	628.6
1993-94												
August	423.1	93.1	1089.9	96.8	565.4	1610.1	367.8	115.2	856.2	396.5	1468.0	627.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR												
1992-93												
August	-2.2	-4.3	-0.1	1.5	3.2	0.2	-6.1	-12.8	0.5	-3.7	1.6	4.2
November	-1.0	0.4	1.7	-9.6	-0.1	-0.2	-8.0	-11.1	0.8	8.2	0.6	-2.3
February	2.3	-8.1	-0.2	-10.4	3.7	0.9	-1.4	-19.1	-3.8	8.9	-1.2	-2.5
May	-2.1	1.3	-0.1	-13.3	6.7	2.1	-1.8	-6.2	-3.9	5.8	1.0	-0.2
1993-94												
August	3.3	1.0	-1.9	-9.2	6.1	0.3	-1.9	-0.3	-4.5	14.2	-0.2	-2.4

(a) : Seasonally adjusted data not available. Original data provided. Source: *The Labour Force, Australia* (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies	Overtime hours per employee		Percentage of employees working overtime		
	Manufac- turing(a)	All industries	per thousand unemployed	Manufac- turing	All industries	Manufac- turing(a)	All industries	
ANNUAL AVERAGE								
1984-85	8.7	47.2	76.6	2.4	1.2	30.7	17.2	
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3	
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	130.2	3.0	1.4	35.2	19.1	
1989-90	11.3	59.5	117.7	3.2	1.4	37.0	19.4	
1990-91	5.0	34.1	50.7	2.5	1.2	31.2	17.0	
1991-92	3.0	25.6	29.1	2.5	1.1	31.9	15.9	
1992-93	3.5	29.3	31.0	2.7	1.1	32.5	16.0	
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1991-92								
16 August	3.0	24.6	29.3	2.5	1.1	31.1	15.8	
15 November	3.3	25.8	29.0	2.4	1.1	32.7	15.8	
21 February	2.5	26.6	29.4	2.5	1.1	31.5	16.2	
15 May	3.3	25.4	27.8	2.6	1.1	32.2	15.8	
1992-93								
21 August	3.4	26.8	28.4	2.5	1.1	30.2	15.9	
20 November	4.5	30.2	31.1	2.7	1.1	34.3	15.9	
19 February	2.6	28.9	30.2	2.9	1.2	32.5	16.0	
21 May	3.4	31.6	34.2	2.8	1.2	32.9	16.4	
1993-94								
20 August	4.1	37.3	38.7	2.8	1.2	33.9	16.6	

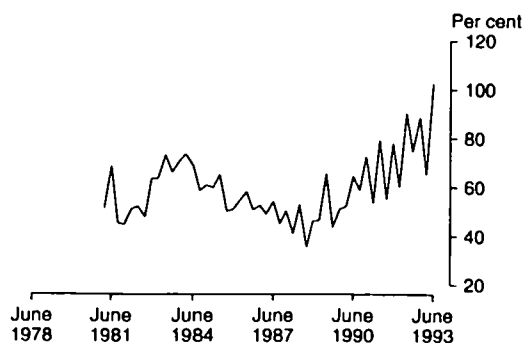
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commun- ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1984-85	7,030	1,878	394	309	573	435	103	70	242
1985-86	10,743	2,866	375	309	688	400	125	32	256
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	3,716	1,561	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
1992-93	2,904	345	672	239	133	206	184	67	170
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
1991-92									
June	4,286	1,226	671	309	313	241	167	61	195
1992-93									
July	4,191	1,162	371	308	192	251	163	57	169
August	3,157	1,103	360	306	183	252	150	56	159
September	2,315	1,046	340	307	168	241	128	56	148
October	2,174	958	108	121	30	65	42	12	57
November	3,043	1,027	345	264	151	158	169	59	152
December	2,970	997	352	275	151	214	175	60	158
January	3,011	987	353	276	150	218	175	59	158
February	3,128	927	369	280	138	216	181	59	159
March	3,063	765	665	283	135	219	202	58	179
April	3,067	718	663	270	134	209	201	56	175
May	2,829	642	669	245	132	210	202	59	174
June	2,904	345	672	239	133	206	184	67	170
1993-94									
July	2,810	417	678	252	138	192	184	76	176
August	2,799	417	691	269	149	192	214	78	186

(a) : Comprises Agriculture, forestry, fishing and hunting; Electricity, gas and water; Wholesale and retail trade; Finance, property and business services; Public administration and defence; Recreation, 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	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	126	246	16,264	3,687	10,837	1,739
1987-88	246	120	126	149	268	16,532	3,699	11,042	1,791
1988-89	250	119	131	157	282	16,814	3,725	11,243	1,846
1989-90	258	125	132	125	251	17,065	3,755	11,417	1,893
1990-91	261	120	142	86	219	17,284	3,786	11,548	1,951
1991-92	256	121	135	64	199	17,483	3,808	11,669	2,006
1992-93	266	122	144	35	179	17,662	3,831	11,769	2,061
QUARTERLY ('000)									
1990-91 June	66	29	37	13	47	17,284	na	na	na
1991-92 September	65	33	32	26	58	17,342			
December	61	28	33	9	42	17,384			
March	67	29	38	25	63	17,447			
June	62	30	32	3	35	17,483			
1992-93 September	67	35	32	11	43	17,526			
December	67	29	38	5	43	17,569			
March	67	28	38	20	58	17,627			
June	65	29	35	-1	34	17,662			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1984-85			0.82	0.47	163.7				
1985-86			0.78	0.64	186.9				
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			0.78	0.37	147.2				
1992-93			0.82	0.20	124.4				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1991-92 June			0.18	0.02	0.2				
1992-93 September			0.19	0.06	0.2				
December			0.22	0.03	0.2				
March			0.22	0.12	0.3				
June			0.20	-0.01	0.2				

(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. Source: Australian Demographic Statistics (3101.0).

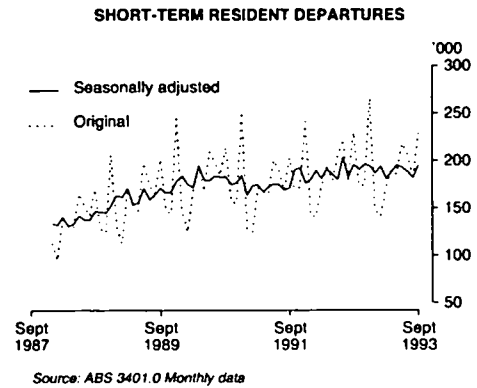
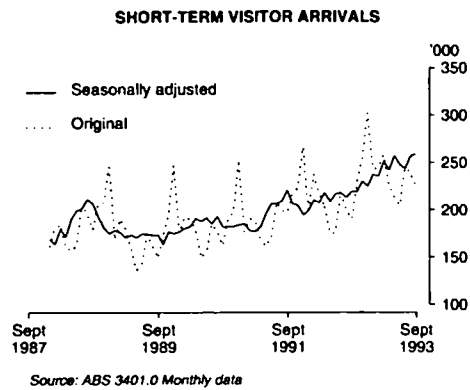


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals			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	Total			
ANNUAL ('000)										
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2	2625.3	na	na
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5	2814.0		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4	3188.5		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3	3658.7		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9	4107.5		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7	4308.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8		
1991-92	234.2	2072.4	2519.7	4826.3	144.3	2173.5	2473.7	4791.4		
1992-93	203.8	2218.5	2785.6	5207.8	141.1	2299.5	2730.7	5171.3		
MONTHLY ('000)										
1992-93										
July	20.7	222.4	219.3	462.4	11.9	222.9	185.4	420.2	218.3	203.4
August	16.3	188.1	199.1	403.5	11.8	179.9	214.1	405.8	213.0	182.2
September	15.4	202.8	190.0	408.2	9.6	229.9	187.5	427.0	219.4	196.0
October	15.8	246.5	229.3	491.6	8.6	173.1	200.4	382.2	219.2	190.8
November	16.0	169.7	255.0	440.7	11.4	174.6	242.9	428.9	230.4	195.8
December	21.8	130.3	302.4	454.6	17.7	265.4	235.2	518.4	225.2	194.5
January	21.6	273.8	242.8	538.2	15.9	147.6	300.8	464.4	237.2	187.0
February	23.7	161.8	245.5	431.0	11.2	140.8	230.0	382.0	235.5	194.0
March	13.9	143.1	257.9	415.0	11.6	171.9	256.1	439.6	251.3	180.9
April	13.5	165.8	226.3	405.6	11.1	189.9	241.7	442.7	241.8	188.1
May	11.8	154.1	213.4	379.4	10.1	185.1	236.1	431.3	257.6	195.0
June	13.1	159.9	204.6	377.7	10.1	218.4	200.3	428.9	247.8	193.0
1993-94										
July	19.5	227.8	244.6	491.9	11.6	207.1	203.9	422.6	243.8	188.7
August	15.2	182.5	239.9	437.7	11.8	178.8	258.5	449.1	257.2	182.5
September	14.6	200.5	224.0	439.2	9.6	228.8	212.3	450.6	259.5	195.0

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

9 INCOMES AND LABOUR COSTS

Commentary	96
----------------------	----

TABLES

9.1	Household receipts and disbursements	97
9.2	Company profits before income tax	99
9.3	Average weekly earnings of employees : all employees	100
9.4	Award rates of pay indexes : full-time adult employees	101
9.5	Labour costs	102

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**

□ In current price terms, trend household disposable income and trend private final consumption expenditure rose 1.0 per cent in the September quarter 1993. The household saving ratio remained unchanged at its June quarter 1993 level of 5.2 per cent.

□ The trend estimate of the wages, salaries and supplements component of GDP(I) rose 1.1 per cent in the September quarter 1993, reflecting a rise of 0.8 per cent in the underlying average earnings and a rise of 0.3 per cent in the number of wage and salary earners. In seasonally adjusted terms, underlying average earnings rose 1.7 per cent and the number of wage and salary earners fell 0.2 per cent.

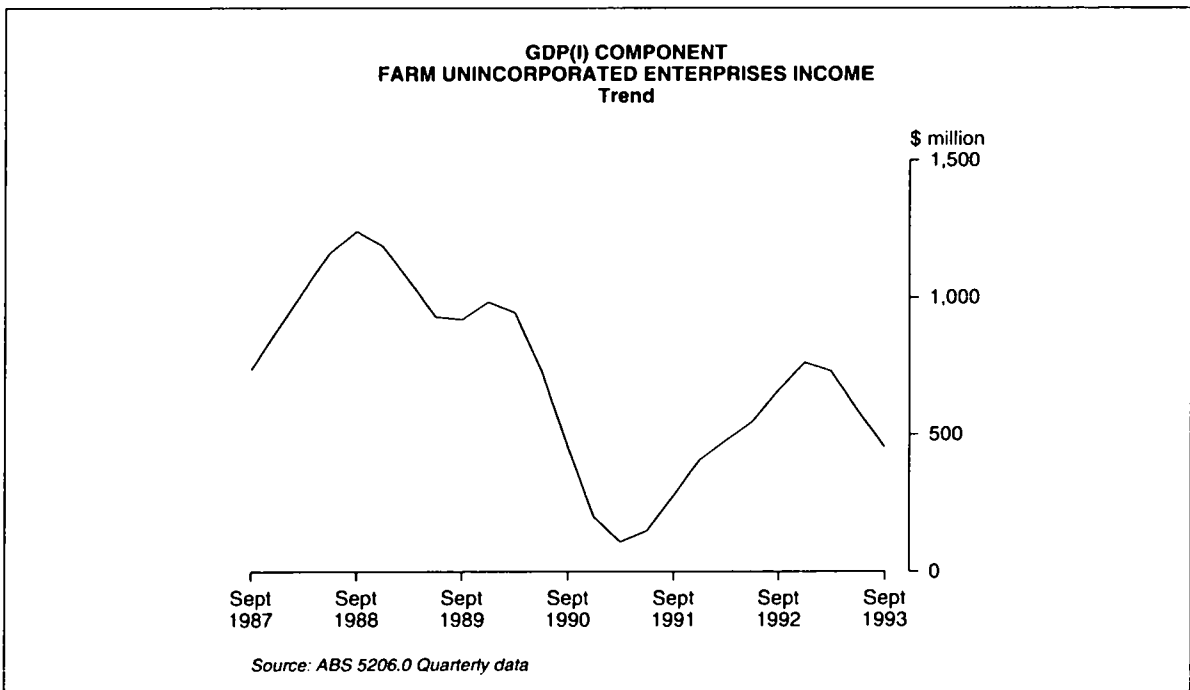
□ Trend gross operating surplus of private corporate trading enterprises rose 2.4 per cent in the September quarter 1993, following a 3.0 per cent rise in the June quarter. It is now 11.6 per cent higher than in September quarter 1992.

□ The trend estimate of farm unincorporated enterprises income fell 23.1 per cent in the September quarter 1993, but its level for the 12 months ended September quarter 1993 is still 20.7 higher than the level recorded for the corresponding period in 1991-92 (up \$435 million, from \$2,099 million to \$2,534 million). The recovery in farm income over this period is due mainly to a strong rise in the gross value of

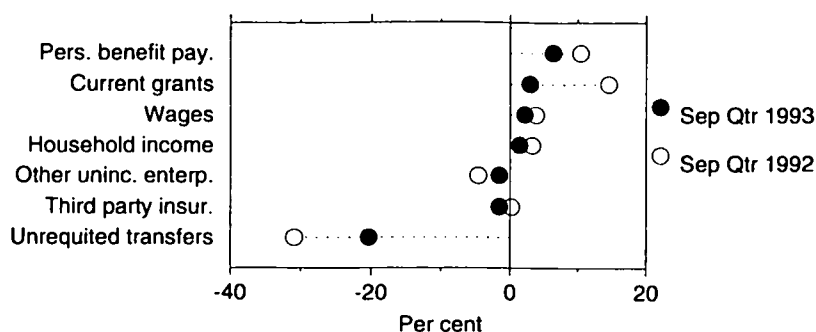
wheat production, up 37.1 per cent in original terms (from \$2,115 million to \$2,900 million), and a fall in farm costs, down 4.4 per cent in original terms (from \$8,675 million to \$8,289 million).

□ In the September quarter 1993, the trend estimate of company profits (before income tax) rose 5 per cent to \$4,983 million, the ninth successive quarterly rise and the highest level since the company profits series began in September quarter 1983. It represents a 94 per cent rise since June 1991, when the most recent low, of \$2,563 million, was recorded. Manufacturing continues to show the most consistent and sustained rate of growth, up 113 per cent from June quarter 1991 to \$2,470 million, followed by wholesale up 84 per cent to \$444 million, retail up 82 per cent to \$283 million and mining up 2 per cent to \$1,394 million over the same period.

□ The weekly award rates of pay index for full-time adult employees recorded only minor changes in October 1993 continuing the slow growth evident since late 1991. The index rose 0.7 per cent in the twelve months to October 1993, compared with a 1.0 per cent rise in the 12 months to October 1992. The largest movement in the estimate for the twelve months to October 1993 was for females in the recreation, personal and other services industry (up 2.6 per cent).



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



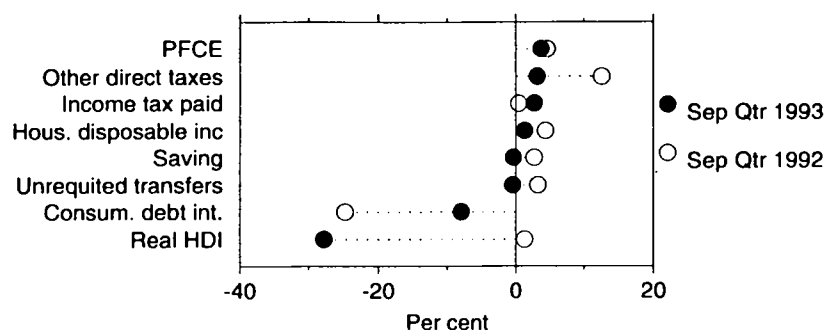
Source: ABS 5206.0

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)								
1984-85	111,005	2,733	33,634	1,517	21,224	2,689	1,418	174,220
1985-86	122,493	1,527	40,398	1,443	22,931	2,973	1,820	193,585
1986-87	133,764	1,841	45,197	1,554	24,866	3,333	2,231	212,786
1987-88	147,058	3,398	49,563	1,474	27,702	3,439	2,726	235,360
1988-89	165,526	4,598	58,201	1,620	29,285	3,902	3,313	266,445
1989-90	184,498	3,766	64,570	1,686	32,364	4,383	3,410	294,677
1990-91	192,636	1,081	65,664	1,645	37,169	4,773	3,589	306,557
1991-92	197,128	1,566	60,694	1,553	42,182	5,662	3,680	312,465
1992-93	203,503	2,969	58,132	1,581	45,773	6,436	2,269	320,663
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	10.3	-13.9	10.1	34.5	12.3	15.8	7.4	10.2
1985-86	10.3	-44.1	20.1	-4.9	8.0	10.6	28.3	11.1
1986-87	9.2	20.6	11.9	7.7	8.4	12.1	22.6	9.9
1987-88	9.9	84.6	9.7	-5.1	11.4	3.2	22.2	10.6
1988-89	12.6	35.3	17.4	9.9	5.7	13.5	21.5	13.2
1989-90	11.5	-18.1	10.9	4.1	10.5	12.3	2.9	10.6
1990-91	4.4	-71.3	1.7	-2.4	14.8	8.9	5.2	4.0
1991-92	2.3	44.9	-7.6	-5.6	13.5	18.6	2.5	1.9
1992-93	3.2	89.6	-4.2	1.8	8.5	13.7	-38.3	2.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
September	48,869	331	15,521	394	10,173	1,408	909	77,605
December	49,179	377	15,238	387	10,441	1,429	927	77,978
March	49,473	632	15,399	385	10,957	1,439	941	79,226
June	49,664	324	14,724	387	10,903	1,376	903	78,283
1992-93								
September	50,769	750	14,812	395	11,233	1,613	628	80,200
December	50,301	819	14,607	396	11,401	1,574	573	79,671
March	50,916	705	14,201	396	11,728	1,645	569	80,160
June	51,132	637	14,543	394	11,850	1,607	497	80,660
1993-94								
September	51,882	372	14,600	389	11,948	1,661	500	81,352
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	2.2	131.5	0.6	2.1	3.0	17.1	-30.5	2.4
December	-0.9	9.2	-1.4	0.3	1.5	-2.4	-8.8	-0.7
March	1.2	-13.9	-2.8	0.0	2.9	4.5	-0.7	0.6
June	0.4	-9.6	2.4	-0.5	1.0	-2.3	-12.7	0.6
1993-94								
September	1.5	-41.6	0.4	-1.3	0.8	3.4	0.6	0.9

(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



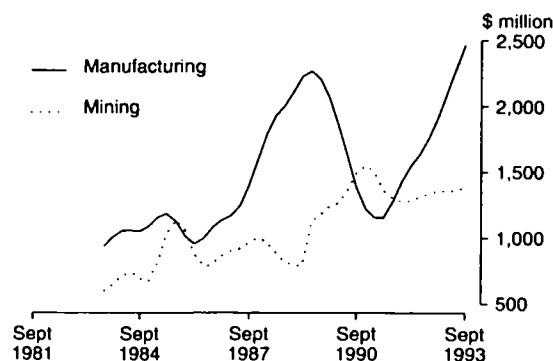
Source: ABS 5206.0

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)								
1984-85	2,681	29,256	1,292	704	140,287	128,216	12,071	199,937
1985-86	3,646	32,672	1,403	720	155,144	143,747	11,397	204,536
1986-87	4,531	38,000	1,587	746	167,922	157,199	10,723	203,962
1987-88	4,535	41,809	1,869	783	186,364	174,796	11,568	211,451
1988-89	6,003	47,421	2,096	844	210,081	194,412	15,669	223,456
1989-90	8,054	49,855	2,401	892	233,475	215,681	17,794	233,534
1990-91	7,194	50,018	2,542	997	245,806	227,854	17,952	234,163
1991-92	5,176	46,721	2,737	1,009	256,822	238,560	18,262	239,156
1992-93	4,216	47,334	2,916	1,009	265,188	248,878	16,310	243,036
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.6	2.3
1985-86	36.0	11.7	8.6	2.3	10.6	12.1	-5.6	2.3
1986-87	24.3	16.3	13.1	3.6	8.2	9.4	-5.9	-0.3
1987-88	0.1	10.0	17.8	5.0	11.0	11.2	7.9	3.7
1988-89	32.4	13.4	12.1	7.8	12.7	11.2	35.5	5.7
1989-90	34.2	5.1	14.6	5.7	11.1	10.9	13.6	4.5
1990-91	-10.7	0.3	5.9	11.8	5.3	5.6	0.9	0.3
1991-92	-28.1	-6.6	7.7	1.2	4.5	4.7	1.7	2.1
1992-93	-18.5	1.3	6.5	0.0	3.3	4.3	-10.7	1.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
September	1,440	11,601	671	243	63,650	58,613	5,037	59,710
December	1,337	11,804	702	259	63,876	59,098	4,778	59,530
March	1,249	12,053	700	267	64,957	60,119	4,838	60,369
June	1,150	11,558	665	240	64,670	60,891	3,779	59,824
1992-93								
September	1,083	11,664	755	251	66,447	61,342	5,105	61,354
December	1,062	11,952	713	264	65,680	61,786	3,894	60,423
March	1,044	12,278	732	269	65,837	62,464	3,373	60,070
June	1,027	11,833	719	225	66,856	63,355	3,501	60,778
1993-94								
September	997	11,988	779	250	67,338	63,656	3,682	61,161
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	-5.8	0.9	13.5	4.6	2.7	0.7	35.1	2.6
December	-1.9	2.5	-5.6	5.2	-1.2	0.7	-23.7	-1.5
March	-1.7	2.7	2.7	1.9	0.2	1.1	-13.4	-0.6
June	-1.6	-3.6	-1.8	-16.4	1.5	1.4	3.8	1.2
1993-94								
September	-2.9	1.3	8.3	11.1	0.7	0.5	5.2	0.6

(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 (a)

Period	Company profits before income tax, net interest paid and depreciation	Company profits before income tax and net interest paid	Company profits before income tax						Total
			Net interest paid (b)	Mining	Manufacturing	Wholesale and retail trade	Other selected industries		
ANNUAL (\$ MILLION)									
1984-85	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,385	9,158	26,227	9,894	5,043	7,766	2,954	570	16,333
1990-91	32,140	10,079	22,061	9,778	5,927	4,956	1,849	-449	12,284
1991-92	32,233	10,909	21,324	8,481	5,048	5,790	1,804	201	12,843
1992-93	34,795	11,464	23,330	6,217	5,535	7,968	2,856	755	17,114
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.7	15.1	14.5	23.8	14.1	11.5	19.2	-7.6	11.7
1985-86	9.6	14.6	8.1	29.2	22.0	-7.5	-19.4	15.8	1.0
1986-87	11.0	13.6	10.1	9.7	-7.7	13.1	39.0	20.6	10.3
1987-88	19.3	15.4	20.7	8.4	8.6	42.3	20.6	23.5	25.9
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.3	12.2	17.3
1989-90	9.3	16.8	6.9	34.6	42.5	-9.8	-11.8	-66.4	-5.0
1990-91	-9.2	10.1	-15.9	-1.2	17.5	-36.2	-37.4	na	-24.8
1991-92	0.3	8.2	-3.3	-13.3	-14.8	16.8	-2.5		4.6
1992-93	7.9	5.1	9.4	-26.7	9.7	37.6	58.3		33.3
TREND UNLESS FOOTNOTED (\$ MILLION)									
1991-92									
September	7,658	2,683	5,028	2,235	1,299	1,275	328	-14	2,755
December	8,037	2,714	5,312	2,300	1,277	1,431	342	67	3,111
March	8,217	2,770	5,450	1,924	1,287	1,545	431	77	3,364
June	8,251	2,742	5,479	2,022	1,311	1,638	561	71	3,581
1992-93									
September	8,338	2,766	5,542	1,520	1,337	1,755	670	116	3,879
December	8,545	2,919	5,700	1,545	1,358	1,910	734	172	4,174
March	8,862	2,824	5,965	1,486	1,357	2,100	762	248	4,469
June	9,154	2,955	6,205	1,666	1,359	2,281	757	329	4,727
1993-94									
September	9,421	2,990	6,354	1,322	1,394	2,470	727	416	4,983
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	1.1	0.9	1.2	-24.8	2.0	7.2	19.5	63.4	8.3
December	2.5	5.5	2.9	1.7	1.5	8.8	9.6	48.9	7.6
March	3.7	-3.2	4.7	-3.9	0.0	9.9	3.8	43.8	7.1
June	3.3	4.6	4.0	12.1	0.1	8.6	-0.7	32.7	5.8
1993-94									
September	2.9	1.2	2.4	-20.6	2.6	8.3	-4.0	26.6	5.4

(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. (b) : Trend data not available. Original data provided. Source: Company Profits, Australia (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

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)									
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
ORIGINAL (\$ PER WEEK)									
1991-92									
16 August	599.50	506.40	567.70	637.90	517.70	596.80	575.40	384.10	489.30
15 November	612.20	514.80	578.80	654.20	527.40	610.70	589.70	393.20	501.30
21 February	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
15 May	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
1992-93									
21 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
21 August	-0.3	-0.2	-0.3	-0.1	-0.2	-0.2	0.1	0.1	-0.1
20 November	0.1	0.4	0.2	0.8	0.5	0.7	0.3	-0.4	0.0
19 February	0.8	1.9	1.2	0.8	1.9	1.2	2.0	3.6	2.8
21 May	0.7	0.5	0.7	0.6	0.5	0.7	0.2	-0.9	-0.2
1993-94									
20 August	1.1	0.4	0.8	0.9	0.3	0.6	0.9	0.8	0.6
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1992-93									
21 August	4.0	2.4	3.2	4.2	2.4	3.3	3.9	3.5	3.0
20 November	1.9	1.1	1.4	2.5	1.0	1.7	1.7	0.7	0.6
19 February	0.5	1.3	0.8	1.4	1.4	1.4	2.1	2.2	2.0
21 May	1.3	2.6	1.8	2.1	2.7	2.4	2.5	2.3	2.6
1993-94									
20 August	2.7	3.2	2.8	3.1	3.2	3.2	3.4	3.1	3.3

(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
ORIGINAL (JUNE 1985 = 100.0)						
1992-93						
August	138.1	140.2	138.8	139.3	142.2	140.2
September	138.2	140.3	138.9	139.4	142.3	140.3
October	138.3	140.4	138.9	139.4	142.4	140.3
November	138.3	140.4	139.0	139.4	142.4	140.4
December	138.5	140.8	139.2	139.6	142.8	140.6
January	138.7	141.0	139.4	139.9	142.9	140.8
February	138.8	141.0	139.5	139.9	142.9	140.8
March	138.9	141.2	139.6	140.1	143.1	141.0
April	138.9	141.3	139.7	140.1	143.2	141.0
May	138.9	141.4	139.7	140.1	143.3	141.1
June	139.0	141.4	139.8	140.2	143.4	141.2
1993-94						
July	139.1	141.5	139.8	140.3	143.4	141.2
August	139.2	141.5	139.9	140.4	143.5	141.3
September	139.2	141.5	139.9	140.4	143.5	141.4
October	139.2	141.5	139.9	140.4	143.5	141.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1992-93						
April	0.9	1.0	1.0	1.0	0.9	0.9
May	0.9	1.0	0.9	0.9	0.9	0.9
June	0.7	0.9	0.9	0.8	1.0	0.9
1993-94						
July	0.7	0.9	0.8	0.8	0.9	0.8
August	0.8	0.9	0.8	0.8	0.9	0.8
September	0.7	0.9	0.7	0.7	0.8	0.8
October	0.7	0.8	0.7	0.7	0.8	0.8

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 index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1984-85	384.1	541.0	592.6	94.1	102.0	417.6
1985-86	408.0	529.1	637.5	93.1	101.0	443.5
1986-87	435.0	520.4	675.6	92.8	100.4	474.1
1987-88	462.7	521.7	716.7	92.9	98.7	496.0
1988-89	497.8	526.8	771.1	94.1	96.9	528.5
1989-90	533.4	533.4	816.5	97.4	98.1	570.1
1990-91	563.6	541.9	871.2	99.9	98.9	603.0
1991-92	588.3	553.4	918.4	99.8	99.7	618.3
1992-93	608.8	564.2	948.4	99.2	100.1	625.4
QUARTERLY						
1991-92						
September	576.2	545.7	906.4	na	99.5	616.0
December	591.0	556.0	921.4		100.7	623.4
March	591.6	555.0	918.9		99.2	616.5
June	594.3	556.4	933.9		99.9	621.7
1992-93						
September	605.6	567.0	947.7		101.5	630.6
December	602.6	559.0	939.8		99.8	621.9
March	616.3	569.1	958.4		100.3	630.9
June	610.7	560.8	946.5		99.0	620.2
1993-94						
September	621.1	571.4	962.6		100.0	624.1

(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, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners. (e) :Deflated by the Gross Non-Farm Product deflator. (f) :Ratio of wages, salaries and supplements, payroll tax (less employment subsidies) and fringe benefits tax paid by the private non-farm corporate sector to private non-farm corporate sector gross product at factor cost, plus payroll tax (less employment subsidies) and fringe benefits tax. (g) :Ratio of nominal hourly labour costs (see footnote (d)) to average hourly productivity (real gross non-farm product per hour worked by all employed persons), deflated by the derived implicit price deflator for gross non-farm product. Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

Commentary	104
----------------------	-----

TABLES

10.1	Financial aggregates	105
10.2	Secured housing finance commitments to individuals	106
10.3	Personal finance commitments	107
10.4	Commercial and lease finance commitments	108
10.5	Key interest rates	109
10.6	Exchange rates	110
10.7	Australian stock market indexes	111

RELATED PUBLICATIONS

Housing Finance for Owner Occupation, Australia (5609.0)

Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin (RBA)

FINANCIAL MARKETS

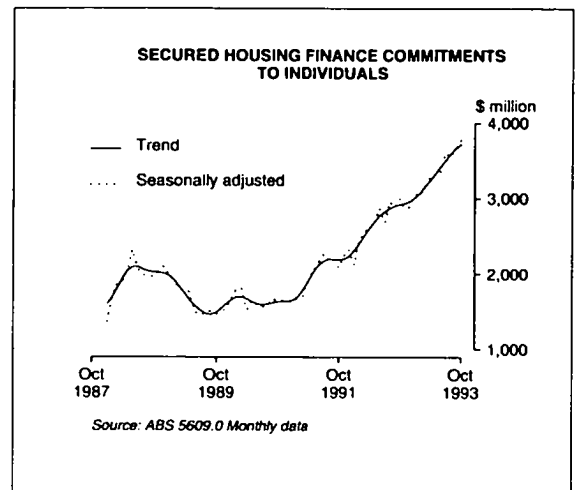
☐ Reserve Bank figures for October 1993 showed that, in seasonally adjusted terms:

- **M3** rose 0.8 per cent (to \$233,301 million);
- **broad money** rose 0.5 per cent (to \$281,853 million);
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$347,325 million).

☐ In November 1993, the provisional figures for the four Australian Stock Market composite indexes rose:

- the **all ordinaries index** rose 1.0 per cent (to 2067.3), with a monthly high of 2132.4 and a low of 2009.4;
- the **all industrials index** rose 0.6 per cent (to 3205.6), with a monthly high of 3320.3 and a low of 3100.0;
- the **all resources index** rose 2.0 per cent (to 1197.9), with a monthly high of 1224.0 and a low of 1169.5;
- the **all mining index** rose 3.4 per cent (to 879.7), with a monthly high of 901.8 and a low of 862.9.

☐ In October 1993, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$60.2 million (up 1.6 per cent) to \$3,726.1 million. Trend estimates for **finance for the construction of dwellings** and **finance for the purchase of established dwellings** both rose by 1.8 per cent, whereas **finance for the purchase of newly**



erected dwellings fell 0.9 per cent. Of the total amount of finance provided, refinancing accounted for 12.6 per cent.

☐ In October 1993, the trend estimate for **personal finance commitments** rose 3.0 per cent (up \$57.9 million) to \$1959.8 million. This was made up of a \$30.6 million (2.6 per cent) rise in commitments under fixed loan facilities and a \$27.3 million (3.8 per cent) rise in commitments made under revolving credit facilities.

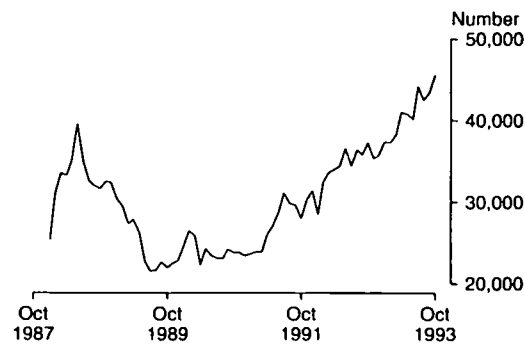
☐ The trend estimate for **commercial finance** for October 1993 was \$7,080.3 million, down \$68.8 million (1.0 per cent) on the previous month. The trend estimate for **fixed loan facilities** and **revolving credit facilities** fell 0.7 per cent and 1.1 per cent respectively. The trend estimate for **lease finance commitments** rose 1.3 per cent to \$471.0 million.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Deposit with banks(a)		M3 (b)	Net NBFIs borrowings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
	Currency	Current							
ORIGINAL									
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	335,858
1992-93	16,192	47,729	165,691	229,612	50,043	279,655	20,497	281,602	343,043
1992-93									
September	15,544	42,615	161,790	219,949	54,036	273,985	19,614	273,106	337,055
October	15,638	42,400	161,411	219,450	53,896	273,346	19,752	273,647	337,724
November	15,786	43,112	162,202	221,100	53,468	274,568	19,890	273,927	337,421
December	16,326	43,974	164,071	224,371	51,739	276,110	20,637	273,757	335,935
January	15,951	43,970	165,487	225,407	50,574	275,981	20,208	274,866	337,043
February	15,860	44,273	165,735	225,868	51,417	277,285	20,062	275,884	338,173
March	15,921	45,327	166,212	227,460	51,239	278,699	20,143	277,608	339,383
April	16,143	45,792	163,514	225,449	50,911	276,360	20,516	278,791	340,407
May	16,056	45,685	163,504	225,245	51,070	276,315	20,355	279,992	341,820
June	16,192	47,729	165,691	229,612	50,043	279,655	20,497	281,602	343,043
1993-94									
July	16,331	48,512	166,880	231,722	49,353	281,075	20,628	282,378	343,021
August	16,374	46,799	166,465	229,638	49,382	279,020	20,716	283,106	343,966
September	16,518	48,403	167,481	232,401	49,024	281,425	20,857	285,493	346,140
October	16,658	49,765	166,815	233,238	48,757	281,995	21,060	287,551	348,353
SEASONALLY ADJUSTED									
1992-93									
September	15,569	42,473	161,028	219,070	54,069	273,139	na	na	336,848
October	15,659	42,663	161,142	219,464	53,749	273,213			336,656
November	15,742	42,909	162,326	220,976	52,903	273,879			336,900
December	15,785	42,201	162,877	220,862	51,376	272,238			335,528
January	15,915	43,541	165,059	224,515	49,897	274,412			337,044
February	15,982	44,184	165,690	225,856	50,366	276,222			338,256
March	16,032	44,945	166,435	227,411	50,947	278,358			339,846
April	16,083	46,059	165,356	227,498	51,140	278,638			340,990
May	16,215	46,789	165,104	228,108	51,236	279,344			342,324
June	16,299	48,020	165,490	229,809	51,017	280,826			343,167
1993-94									
July	16,390	49,062	166,570	232,022	50,439	282,461			343,037
August	16,469	47,732	165,889	230,090	49,967	280,057			344,369
September	16,545	48,228	166,710	231,484	49,052	280,536			345,955
October	16,679	50,076	166,547	233,301	48,552	281,853			347,325

(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



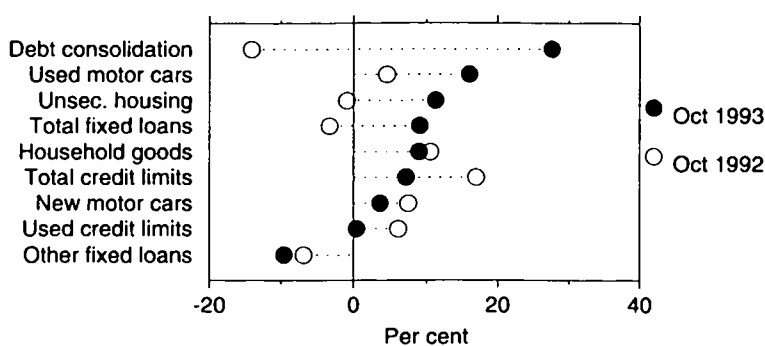
Source: ABS 5609.0 Monthly data

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									
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
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
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
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
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1992-93									
August	7,025	504	1,771	154	27,708	2,308	36,504	2,965	130
September	6,897	497	1,696	139	27,290	2,253	35,883	2,889	150
October	7,511	530	1,667	141	28,143	2,335	37,321	3,005	129
November	7,201	534	1,589	131	26,618	2,208	35,408	2,874	122
December	7,417	535	1,555	130	26,825	2,236	35,797	2,901	111
January	7,895	556	1,678	143	27,815	2,359	37,388	3,058	100
February	7,689	534	1,535	129	28,122	2,391	37,346	3,055	130
March	7,654	554	1,673	144	28,984	2,457	38,311	3,155	179
April	8,248	582	1,906	162	30,888	2,560	41,042	3,303	135
May	8,129	588	1,886	161	30,823	2,583	40,838	3,333	166
June	7,479	545	1,853	162	30,835	2,621	40,167	3,328	159
1993-94									
July	8,933	646	1,875	175	33,456	2,797	44,264	3,618	153
August	8,587	636	1,887	171	32,054	2,752	42,528	3,558	169
September	8,840	665	1,953	175	32,622	2,802	43,415	3,641	194
October	9,382	650	1,846	157	34,370	2,983	45,598	3,790	182
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
April	7.8	5.0	13.9	12.2	6.6	4.2	7.1	4.7	-24.3
May	-1.4	1.1	-1.0	-0.3	-0.2	0.9	-0.5	0.9	23.0
June	-8.0	-7.4	-1.7	0.4	0.0	1.5	-1.6	-0.2	-4.4
1993-94									
July	19.4	18.7	1.2	8.4	8.5	6.7	10.2	8.7	-3.8
August	-3.9	-1.6	0.6	-2.7	-4.2	-1.6	-3.9	-1.7	10.5
September	2.9	4.5	3.5	2.5	1.8	1.8	2.1	2.3	15.1
October	6.1	-2.2	-5.5	-10.5	5.4	6.5	5.0	4.1	-6.6

(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



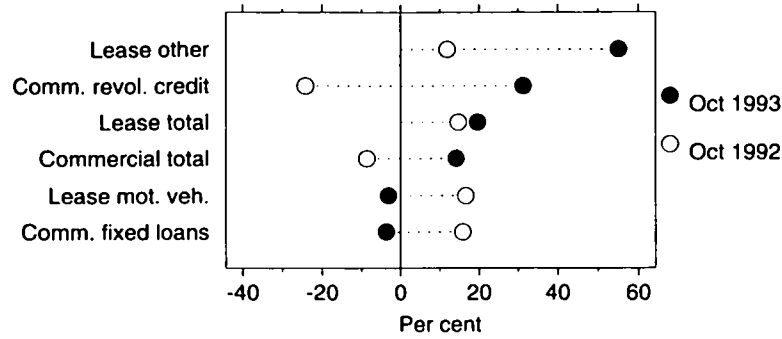
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS (a)

Period	Commitments under fixed loan facilities for —								Commitments under revolving credit facilities			
	Purchase of				Household and personal goods	Unsecured and owner-occupied 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		Number	\$ m							\$ m	\$ m
	New	Used										
ANNUAL												
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
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	100,324	1,632	386,273	3,551	488	488	3,199	4,034	13,392	7,290	33,426	13,954
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
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	2.2	7.7	2.2	9.0	7.5	7.3	-1.1	6.3	5.4	5.9	3.6	0.8
ORIGINAL												
1992-93	8,175	132	30,559	272	38	35	260	286	1,023	583	32,568	13,996
August	9,527	149	34,714	317	43	44	309	343	1,205	604	32,717	13,946
September	8,221	134	31,838	292	41	42	237	308	1,053	633	33,038	13,891
October	8,208	134	31,484	283	40	44	245	306	1,052	683	33,352	14,109
November	8,676	145	31,206	287	40	46	263	330	1,110	514	33,343	14,325
December	8,104	130	29,379	275	38	33	194	278	948	401	33,396	14,333
January	7,847	126	31,325	288	38	37	220	305	1,014	464	33,381	14,125
February	9,067	150	36,325	334	46	42	281	394	1,248	580	33,426	14,000
March	7,266	121	30,057	279	42	37	221	296	996	592	33,607	13,886
April	7,576	126	31,452	295	40	41	265	330	1,096	699	33,676	13,865
May	8,371	140	33,182	318	38	46	321	375	1,238	825	33,426	13,954
June	8,371	140	33,182	318	38	46	321	375	1,238	825	33,426	13,954
1993-94	8,321	144	33,779	326	41	43	258	302	1,114	604	34,415	14,109
July	9,126	161	34,987	348	41	44	286	293	1,173	724	34,633	13,850
August	8,209	143	36,981	370	44	43	338	316	1,254	814	35,041	13,900
September	7,803	139	36,324	339	45	46	302	278	1,149	727	35,433	13,955
October	7,803	139	36,324	339	45	46	302	278	1,149	727	35,433	13,955
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1992-93	-19.9	-19.6	-17.3	-16.5	-9.3	-11.6	-21.2	-24.9	-20.1	2.0	0.5	-0.8
April	4.3	4.4	4.6	5.5	-4.6	10.2	19.5	11.5	10.0	18.1	0.2	-0.2
May	10.5	11.0	5.5	7.9	-5.0	11.8	21.4	13.7	12.9	18.1	-0.7	0.6
June	10.5	11.0	5.5	7.9	-5.0	11.8	21.4	13.7	12.9	18.1	-0.7	0.6
1993-94	-0.6	2.7	1.8	2.5	7.2	-6.0	-19.6	-19.3	-10.0	-26.8	3.0	1.1
July	9.7	12.1	3.6	6.8	0.3	2.7	10.8	-3.3	5.3	19.9	0.6	-1.8
August	-10.0	-11.3	5.7	6.2	8.6	-2.0	18.0	8.1	6.9	12.4	1.2	0.4
September	-4.9	-2.7	-1.8	-8.4	0.6	7.2	-10.6	-11.9	-8.4	-10.7	1.1	0.4
October	-4.9	-2.7	-1.8	-8.4	0.6	7.2	-10.6	-11.9	-8.4	-10.7	1.1	0.4

(a) : Unpublished data available as a special data service provided by the Financial Surveys Section, ABS. Source: Personal Finance, Australia (5642.0).

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



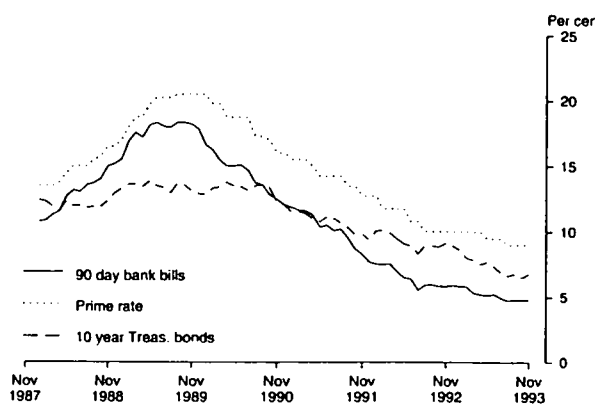
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS (a)

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
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	36,334	50,366	86,701	2,955	1,959	4,914
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
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	14.9	11.9	13.1	13.6	4.4	9.8
ORIGINAL (\$ MILLION)						
1992-93						
August	3,225	3,656	6,881	218	119	337
September	3,694	5,525	9,219	263	170	433
October	2,890	2,976	5,866	236	153	389
November	2,585	3,561	6,147	229	120	349
December	2,942	5,251	8,193	267	230	496
January	1,861	2,759	4,620	163	96	259
February	2,261	3,020	5,280	190	131	322
March	3,279	4,118	7,397	267	177	444
April	2,702	3,705	6,407	246	132	378
May	3,134	4,773	7,907	248	147	395
June	4,396	5,835	10,231	350	313	662
1993-94						
July	3,563	3,377	6,940	298	173	471
August	2,987	3,708	6,695	287	149	436
September	3,448	4,277	7,725	242	190	432
October	2,785	3,909	6,694	229	237	466
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1992-93						
April	-17.6	-10.0	-13.4	-7.7	-25.7	-14.9
May	16.0	28.8	23.4	0.8	11.4	4.5
June	40.2	22.3	29.4	40.9	112.9	67.7
1993-94						
July	-18.9	-42.1	-32.2	-14.7	-44.8	-28.9
August	-16.2	9.8	-3.5	-3.8	-13.7	-7.4
September	15.5	15.3	15.4	-15.8	27.5	-1.0
October	-19.2	-8.6	-13.3	-5.3	24.7	7.9

(a) : Unpublished data available as a special data service provided by the Financial Surveys Section. ABS. Source: Commercial Finance, Australia (5643.0) and Lease Finance, Australia (5644.0).

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: 90-day bank bills (c)	Fixed bank deposits: \$100,000; 12 months (c)	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year
ORIGINAL (PER CENT)											
1984-85	15.07	16.45	12.50	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
1992-93											
September	5.54	5.95	5.50	5.70	10.00	10.50	10.00	5.62	7.20	8.30	8.95
October	5.59	5.85	5.50	5.75	10.00	10.50	10.00	5.59	7.05	8.30	8.85
November	5.69	5.85	5.90	5.75	10.00	10.50	10.00	5.76	7.10	8.50	9.15
December	5.73	5.90	6.00	5.80	10.00	10.50	10.00	5.79	6.85	8.25	8.95
January	5.70	5.85	6.00	5.75	10.00	10.50	10.00	5.73	6.50	8.00	8.60
February	5.71	5.80	6.00	5.75	10.00	10.50	10.00	5.67	6.25	7.25	8.00
March	5.53	5.35	5.30	5.60	10.00	10.50	10.00	5.09	5.95	7.05	7.80
April	5.21	5.25	5.25	5.25	10.00	10.50	9.50	5.05	5.65	6.70	7.55
May	5.21	5.15	5.15	5.25	9.50	10.00	9.50	5.11	5.85	7.10	7.70
June	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
1993-94											
July	5.19	4.95	5.05	5.25	9.50	9.90	9.50	4.79	5.30	6.45	6.90
August	4.72	4.75	4.70	4.80	9.00	9.50	9.50	4.65	5.20	6.15	6.65
September	4.68	4.85	4.70	4.70	9.00	9.50	8.75	4.76	5.55	6.35	6.85
October	4.69	4.80	4.70	4.70	9.00	9.50	8.75	4.65	5.15	6.00	6.50
November	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.70	5.40	6.35	6.80

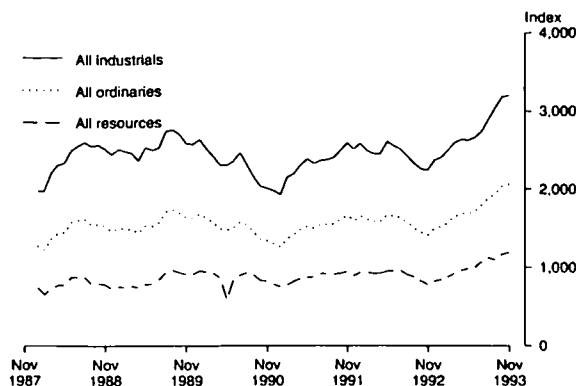
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily 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)							
1984-85	0.6655	0.5136	2.0308	165.68	1.3850	0.66683	65.0
1985-86	0.6772	0.4414	1.4848	110.96	1.2301	0.57813	56.3
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	1.1366	71.54	1.2478	0.48183	49.5
1992-93							
September	0.7140	0.3984	1.0082	85.29	1.3316	0.48745	51.7
October	0.6954	0.4467	1.0706	85.64	1.3203	0.49457	51.9
November	0.6823	0.4512	1.0924	85.08	1.3282	0.49453	51.8
December	0.6880	0.4549	1.1128	85.81	1.3385	0.49989	52.4
January	0.6786	0.4456	1.0748	84.42	1.3133	0.48886	51.6
February	0.6957	0.4874	1.1392	81.92	1.3274	0.50362	52.7
March	0.7058	0.4725	1.1425	81.51	1.3242	0.50846	52.9
April	0.7116	0.4530	1.1227	79.06	1.3100	0.50104	52.3
May	0.6769	0.4345	1.0767	72.60	1.2505	0.47383	49.4
June	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94							
July	0.6834	0.4609	1.1877	72.41	1.2394	0.49068	50.6
August	0.6708	0.4494	1.1214	69.93	1.2137	0.47694	49.3
September	0.6453	0.4271	1.0458	67.85	1.1739	0.45461	47.3
October	0.6661	0.4476	1.1134	72.17	1.2026	0.47886	49.4
November	0.6586	0.4423	1.1246	71.77	1.2076	0.47630	49.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
May	-4.9	-4.1	-4.1	-8.2	-4.5	-5.4	-5.6
June	-0.7	2.5	5.6	-1.5	-0.2	1.7	0.4
1993-94							
July	1.7	3.5	4.5	1.2	-0.7	1.8	2.1
August	-1.8	-2.5	-5.6	-3.4	-2.1	-2.8	-2.6
September	-3.8	-5.0	-6.7	-3.0	-3.3	-4.7	-4.0
October	3.2	4.8	6.5	6.4	2.4	5.3	4.4
November	-1.1	-1.2	1.0	-0.6	0.4	-0.5	-0.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1992-93							
May	-10.8	4.6	-11.7	-25.4	-11.8	-13.4	-13.2
June	-10.2	12.9	-0.6	-23.9	-9.3	-7.6	-10.2
1993-94							
July	-8.2	19.1	7.9	-23.5	-9.3	-5.0	-7.5
August	-6.0	24.9	11.4	-20.5	-8.2	-1.1	-4.5
September	-9.6	7.2	3.7	-20.5	-11.8	-6.7	-8.5
October	-4.2	0.2	4.0	-15.7	-8.9	-3.2	-4.8
November	-3.5	-2.0	2.9	-15.6	-9.1	-3.7	-5.2

(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)									
1984-85	855.1	904.5	656.2	1,228.9	1,259.4	918.1	564.9	626.7	436.4
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
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
ORIGINAL (31 DEC 1979 = 500)									
1992-93									
September	1,511.2	1,542.0	1,478.9	2,334.0	2,383.8	2,288.1	881.3	901.1	859.5
October	1,447.1	1,483.0	1,417.6	2,257.8	2,290.6	2,222.2	826.5	864.6	799.0
November	1,413.1	1,459.2	1,357.2	2,244.1	2,316.3	2,170.1	776.9	803.1	734.9
December	1,497.1	1,549.9	1,433.8	2,373.4	2,449.8	2,292.6	826.4	861.3	775.3
January	1,525.3	1,564.8	1,495.0	2,408.4	2,467.0	2,365.2	849.4	874.3	829.0
February	1,582.4	1,612.1	1,529.1	2,494.9	2,541.8	2,415.3	884.1	900.8	849.2
March	1,653.1	1,678.2	1,613.7	2,598.6	2,633.6	2,551.2	929.9	955.6	896.1
April	1,689.2	1,710.1	1,654.9	2,636.1	2,669.4	2,583.2	965.5	984.5	945.4
May	1,695.2	1,760.4	1,664.3	2,629.8	2,701.2	2,592.0	981.5	1,043.0	953.2
June	1,722.6	1,741.9	1,698.8	2,665.7	2,692.7	2,632.0	1,002.7	1,022.0	981.6
1993-94									
July	1,797.3	1,844.0	1,755.3	2,742.9	2,800.2	2,692.7	1,076.3	1,115.4	1,034.1
August	1,893.9	1,962.2	1,842.3	2,897.4	3,021.0	2,801.7	1,128.4	1,153.8	1,094.8
September	1,939.5	1,977.1	1,902.6	3,037.8	3,082.7	2,998.7	1,098.4	1,154.6	1,061.3
October	2,045.3	2,112.2	1,972.7	3,185.4	3,289.6	3,093.8	1,173.5	1,211.8	1,114.2
November	2,067.3	2,132.4	2,009.4	3,205.6	3,320.3	3,100.0	1,197.9	1,224.0	1,169.5

(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.

TABLES

11.1	State summary	115
11.2	Estimated resident population at end of period	116
11.3	Gross State product – income based	116
11.4	State final demand at average 1989 – 90 prices	116
11.5	Turnover of retail establishments	117
11.6	Total private new capital expenditure	118
11.7	New motor vehicle registrations – total	119
11.8	Building approvals, number and value	120
11.9	Consumer price index: all groups	121
11.10	Employed persons	122
11.11	Unemployment rate – persons	123
11.12	Average weekly total earnings of employees: all employees	124
11.13	Total job vacancies	125
11.14	Average weekly overtime hours per employee	125
11.15	Secured housing finance commitments to individuals – number and value	126

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)

TABLE 11.1. STATE SUMMARY

STATE
COMPARISONS

	Latest Obser- vation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Nov 93	monthly	61.8	63.4	63.7	61.8	65.7	59.9	69.0	74.4	63.1
Unemployment rate (%) (trend)	Nov 93	monthly	10.9	12.5	11.0	11.1	9.1	13.0	6.7	7.7	11.1
Average weekly total earnings (\$) (original)	Aug 93	quarterly	542.10	531.10	490.60	503.10	502.40	489.40	561.30	570.60	520.60
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (original)	1992-93	annual	22.9	23.7	20.6	21.0	24.8	18.2	24.6	29.5	22.7
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Sep 93	quarterly	1260.9	1208.9	1253.8	1141.6	1347.4	1171.6	1428.6	1471.6	1250.0
Retail turnover (\$) (trend)	Oct 93	monthly	475.0	448.5	472.9	437.8	505.4	455.5	541.7	551.8	466.5
Private new capital expenditure (\$) (b) (seasonally adjusted)	Jun 93	quarterly	308.0	329.0	315.1	235.3	829.0	237.3	na	na	357.2
Registrations of new motor vehicles (no. per '000 population) (trend)	Oct 93	monthly	2.518	2.309	2.857	2.096	2.887	2.248	2.714	3.488	2.536
Res. building approvals (no. per '000 population) (trend)	Oct 93	monthly	0.649	0.589	1.390	0.660	1.305	0.763	1.000	0.977	0.842
Res. building approvals (\$) (original)	Oct 93	monthly	55.9	50.9	120.5	39.7	90.6	50.8	131.0	80.3	68.4
Housing finance commitments (\$) (original)	Oct 93	monthly	197.5	181.5	216.5	166.9	266.4	120.8	166.7	294.3	200.2
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Retail turnover (1989-90 prices) (seasonally adjusted)	Sep 93	quarterly	-2.31	-0.74	-0.18	1.15	1.98	-1.60	-2.83	-2.22	-0.57
Retail turnover (trend)	Oct 93	monthly	0.42	0.00	0.82	0.79	0.36	1.42	0.00	0.61	0.21
Private new capital expenditure (b) (seasonally adjusted)	Jun 93	quarterly	-11.14	6.38	10.60	-23.89	-7.82	12.00	na	na	-3.07
Registrations of new motor vehicles (trend)	Oct 93	monthly	-1.03	-0.60	-0.80	-2.11	-90.12	-1.30	-4.00	1.36	-0.99
Res. building approvals - number (trend)	Oct 93	monthly	-0.31	1.94	-1.23	-3.21	2.58	0.00	-6.15	-7.59	0.51
Res. building approvals - value (original)	Oct 93	monthly	-16.83	-6.58	-4.82	-6.45	-2.56	0.00	83.33	-11.11	-9.24
Consumer price index (original)	Sep 93	quarterly	0.30	0.40	0.20	0.40	1.10	1.60	0.60	0.70	0.50
Labour force participation rate (percentage points) (trend)	Nov 93	monthly	0.20	0.00	0.10	0.00	0.00	-0.20	0.00	0.10	0.10
Unemployment rate (percentage points) (trend)	Nov 93	monthly	0.00	-0.10	0.00	0.20	0.00	0.00	-0.20	0.00	0.00
Average weekly total earnings (original)	Aug 93	quarterly	0.28	2.17	0.33	3.84	1.27	0.66	1.46	-1.52	0.60
Housing finance commitments (original)	Oct 93	monthly	-10.14	-7.74	-13.70	-9.63	-8.78	-8.06	-3.45	-13.73	-10.12

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate 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.

STATE
COMPARISONS

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL ('000)								
1984-85	5,465	4,120	2,571	1,371	1,419	443	149	251	15,788
1985-86	5,532	4,161	2,625	1,383	1,459	447	154	259	16,018
1986-87	5,617	4,210	2,675	1,393	1,496	449	158	266	16,264
1987-88	5,707	4,263	2,740	1,405	1,535	451	159	272	16,532
1988-89	5,776	4,320	2,828	1,419	1,578	455	161	276	16,814
1989-90	5,834	4,379	2,899	1,432	1,613	462	164	282	17,065
1990-91	5,899	4,420	2,961	1,446	1,636	467	166	289	17,284
1991-92	5,959	4,449	3,031	1,456	1,657	470	167	294	17,483
1992-93	6,009	4,462	3,113	1,462	1,678	472	168	299	17,662
QUARTERLY ('000) — ORIGINAL									
1990-91 June	5,899	4,420	2,961	1,446	1,636	467	166	289	17,284
1991-92 September	5,918	4,430	2,978	1,449	1,643	468	166	290	17,342
December	5,930	4,435	2,994	1,452	1,647	468	166	291	17,384
March	5,949	4,444	3,016	1,455	1,653	469	167	293	17,447
June	5,959	4,449	3,031	1,456	1,657	470	167	294	17,483
1992-93 September	5,971	4,452	3,050	1,457	1,663	470	168	295	17,526
December	5,985	4,456	3,068	1,459	1,667	471	168	296	17,569
March	6,000	4,461	3,095	1,460	1,673	472	168	298	17,627
June	6,009	4,462	3,113	1,462	1,678	472	168	299	17,662

Source: Australian Demographic Statistics (3101.0).

TABLE 11.3. GROSS STATE PRODUCT — INCOME BASED

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL (\$ MILLION)								
1985-86	82,362	68,994	34,672	19,460	22,063	5,442	2,566	4,665	240,224
1986-87	92,078	74,629	37,831	20,665	25,150	6,086	2,942	5,180	264,561
1987-88	104,594	84,244	42,035	22,830	29,031	6,632	3,195	5,865	298,426
1988-89	119,752	93,713	49,631	25,804	33,432	7,453	3,376	6,689	339,850
1989-90	129,219	101,045	55,260	28,281	36,992	7,937	4,012	7,261	370,007
1990-91	132,527	102,685	56,872	28,942	38,565	8,063	4,434	7,814	379,902
1991-92	136,092	101,345	60,292	29,507	39,900	8,414	4,230	8,400	388,180
1992-93	137,476	105,834	64,271	30,671	41,560	8,595	4,141	8,812	401,360

Quarterly estimates of income-based gross State product are published in the new publication, *Australian National Accounts: State Accounts* (5242.0). These estimates are currently available in original terms only. Seasonally adjusted and trend estimates will be published later in 1993 and will be incorporated in *Australian Economic Indicators*.

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)								
1985-86	114,189	83,711	48,892	24,956	29,516	7,993	3,870	8,220	321,347
1986-87	115,017	84,841	48,813	24,808	30,240	7,828	3,662	8,711	323,920
1987-88	120,143	86,736	52,164	25,779	32,237	7,943	3,562	9,251	337,815
1988-89	127,481	91,771	54,932	26,637	34,421	8,584	3,687	9,172	356,685
1989-90	131,900	92,659	57,438	27,354	35,214	8,596	3,673	9,986	366,820
1990-91	131,591	88,291	57,244	27,715	33,359	8,618	3,854	10,551	361,223
1991-92	131,817	88,119	58,876	27,293	33,528	8,694	3,809	11,198	363,334
1992-93	133,208	90,011	61,224	27,253	35,413	8,796	3,880	11,402	371,187

Quarterly estimates of income-based State final demand are published in the new publication, *Australian National Accounts: State Accounts* (5242.0). These estimates are currently available in original terms only. Seasonally adjusted and trend estimates will be published later in 1993 and will be incorporated in *Australian Economic Indicators*.

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)									
1984-85	26,956	21,939	12,256	6,986	7,129	2,048	810	1,408	79,531
1985-86	28,041	22,567	12,728	7,146	7,409	2,045	834	1,468	82,236
1986-87	27,921	22,653	12,518	6,827	7,393	2,002	784	1,483	81,582
1987-88	28,603	22,691	13,099	6,783	7,487	2,039	831	1,519	83,052
1988-89	29,463	22,419	14,012	6,776	7,433	2,060	800	1,446	84,410
1989-90	30,877	22,202	14,546	6,829	7,745	2,137	843	1,481	86,660
1990-91	30,828	20,846	14,504	6,913	7,642	2,188	884	1,552	85,357
1991-92	31,650	20,898	15,040	6,851	8,024	2,226	915	1,684	87,289
1992-93	31,141	21,229	15,647	6,568	8,570	2,264	977	1,755	88,152
QUARTERLY SEASONALLY ADJUSTED AVERAGE 1989-90 PRICES (\$ MILLION)									
1991-92									
September	7,862	5,215	3,664	1,743	1,969	554	224	411	21,670
December	7,809	5,200	3,737	1,722	1,983	547	226	420	21,690
March	7,918	5,196	3,766	1,691	2,015	557	230	422	21,751
June	8,033	5,265	3,859	1,685	2,052	564	233	427	22,108
1992-93									
September	7,877	5,246	3,883	1,650	2,071	568	238	425	21,981
December	7,771	5,269	3,929	1,637	2,137	570	244	440	21,991
March	7,732	5,302	3,916	1,635	2,152	568	249	441	21,957
June	7,756	5,434	3,910	1,650	2,217	562	247	450	22,205
1993-94									
September	7,577	5,394	3,903	1,669	2,261	553	240	440	22,078
MONTHLY — TREND (\$ MILLION)									
1992-93									
August	2,853	1,898	1,396	601	753	206	87	153	7,948
September	2,845	1,902	1,407	601	762	207	88	155	7,960
October	2,840	1,908	1,418	602	770	208	89	156	7,978
November	2,837	1,913	1,426	603	775	208	90	158	7,996
December	2,836	1,919	1,432	604	778	208	91	159	8,015
January	2,839	1,926	1,435	605	780	208	92	160	8,037
February	2,842	1,937	1,435	607	784	208	93	162	8,065
March	2,843	1,953	1,434	609	792	207	93	163	8,097
April	2,837	1,969	1,432	613	802	206	93	163	8,126
May	2,829	1,983	1,431	616	814	205	92	163	8,149
June	2,822	1,992	1,433	621	824	206	91	163	8,165
1993-94									
July	2,822	1,997	1,439	626	832	207	91	164	8,182
August	2,829	2,000	1,449	630	839	210	91	164	8,201
September	2,842	2,001	1,460	635	845	212	91	164	8,223
October	2,854	2,001	1,472	640	848	215	91	165	8,240
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
April	-0.2	0.8	-0.2	0.5	1.4	-0.5	-0.5	0.4	0.4
May	-0.3	0.7	-0.1	0.6	1.5	-0.2	-0.9	0.1	0.3
June	-0.3	0.4	0.2	0.7	1.2	0.1	-0.8	0.0	0.2
1993-94									
July	0.0	0.3	0.4	0.8	1.0	0.8	-0.6	0.1	0.2
August	0.3	0.1	0.7	0.8	0.8	1.2	-0.2	0.2	0.2
September	0.5	0.0	0.8	0.8	0.6	1.3	0.1	0.4	0.3
October	0.4	0.0	0.8	0.8	0.4	1.2	0.3	0.4	0.2

(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)							
1984-85	5,372	3,956	2,359	1,149	1,910	264	15,445
1985-86	6,283	4,870	2,770	1,298	2,856	348	19,212
1986-87	7,381	6,193	2,858	1,509	3,807	417	22,643
1987-88	8,238	6,748	3,682	1,885	4,119	472	25,766
1988-89	10,554	7,788	3,681	1,769	4,233	775	29,488
1989-90	11,056	7,851	3,992	1,787	4,317	575	30,076
1990-91	10,879	6,399	4,008	1,852	4,043	596	28,479
1991-92	8,603	5,288	3,634	1,625	4,066	438	24,244
1992-93	8,487	5,539	3,885	1,581	5,269	443	25,800
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1990-91 June	2,462	1,437	945	496	994	113	6,674
1991-92 September	2,418	1,385	894	479	967	130	6,468
December	2,117	1,297	900	428	1,064	90	5,989
March	2,034	1,297	904	370	988	127	5,836
June	2,031	1,310	940	357	1,052	99	5,948
1992-93 September	2,125	1,270	954	373	1,062	106	6,076
December	2,411	1,417	1,034	418	1,349	124	6,865
March	2,083	1,380	887	452	1,509	100	6,508
June	1,851	1,468	981	344	1,391	112	6,308
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92 June	-0.1	1.0	3.9	-3.7	6.5	-22.3	1.9
1992-93 September	4.6	-3.1	1.5	4.6	1.0	7.2	2.2
December	13.5	11.6	8.4	12.1	27.0	16.8	13.0
March	-13.6	-2.6	-14.2	8.0	11.8	-19.2	-5.2
June	-11.1	6.4	10.6	-23.7	-7.8	12.1	-3.1

(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								Australian	Australia
	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Capital Territory (a)	
ANNUAL									
1984-85	232,983	172,841	109,973	57,604	64,026	18,572	7,627	11,204	674,830
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
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	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	193,998	112,917	96,485	37,683	51,551	12,252	4,883	11,417	521,186
1992-93	188,646	123,890	104,403	38,471	57,120	12,608	5,811	10,559	541,508
MONTHLY — SEASONALLY ADJUSTED									
1992-93									
August	15,762	10,604	8,866	3,062	4,486	1,048	451	763	45,041
September	15,400	9,535	9,280	3,221	4,990	1,037	428	832	44,724
October	14,363	11,161	7,717	3,310	4,556	1,213	546	823	43,689
November	16,315	9,989	9,023	3,113	4,628	956	522	868	45,413
December	16,138	10,557	8,430	3,493	4,977	996	488	883	45,962
January	14,921	10,388	9,166	3,141	4,713	1,053	438	925	44,746
February	15,830	9,905	8,245	2,920	4,632	912	443	940	43,826
March	16,073	10,031	8,872	3,041	4,537	1,036	477	936	45,002
April	16,155	10,749	8,392	3,165	4,607	1,119	511	822	45,520
May	15,055	10,410	8,404	3,326	4,691	1,091	528	976	44,480
June	15,879	10,584	9,943	3,299	5,458	1,078	554	899	47,694
1993-94									
July	14,696	10,230	8,760	3,164	4,619	1,008	528	1,008	44,012
August	17,972	11,085	10,434	3,347	5,438	1,365	429	1,082	51,153
September	13,994	9,436	7,114	2,907	4,700	823	467	1,007	40,449
October	15,202	10,698	9,324	3,009	4,608	1,117	493	1,008	45,458
MONTHLY — TREND									
1992-93									
August	16,166	10,091	8,376	3,211	4,610	1,064	440	870	44,827
September	15,750	10,283	8,509	3,250	4,691	1,074	461	847	44,865
October	15,452	10,374	8,630	3,267	4,755	1,063	477	842	44,862
November	15,369	10,372	8,680	3,248	4,779	1,039	482	858	44,826
December	15,504	10,327	8,665	3,200	4,747	1,017	477	885	44,823
January	15,751	10,286	8,626	3,150	4,702	1,009	469	908	44,902
February	15,800	10,259	8,589	3,110	4,663	1,009	471	911	44,813
March	15,809	10,297	8,665	3,109	4,666	1,028	486	908	44,968
April	15,809	10,367	8,792	3,149	4,730	1,058	507	912	45,324
May	15,808	10,444	8,926	3,203	4,828	1,084	524	928	45,745
June	15,765	10,472	9,041	3,241	4,928	1,096	527	955	46,024
1993-94									
July	15,625	10,458	9,085	3,234	4,979	1,096	513	986	45,975
August	15,464	10,411	9,050	3,189	4,968	1,088	494	1,012	45,677
September	15,290	10,363	8,965	3,131	4,920	1,075	475	1,029	45,247
October	15,133	10,301	8,893	3,065	4,845	1,061	456	1,043	44,797
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
April	0.0	0.7	1.5	1.3	1.4	2.9	4.4	0.4	0.8
May	0.0	0.7	1.5	1.7	2.1	2.5	3.4	1.7	0.9
June	-0.3	0.3	1.3	1.2	2.1	1.0	0.4	2.9	0.6
1993-94									
July	-0.9	-0.1	0.5	-0.2	1.0	0.0	-2.5	3.2	-0.1
August	-1.0	-0.4	-0.4	-1.4	-0.2	-0.8	-3.8	2.6	-0.6
September	-1.1	-0.5	-0.9	-1.8	-1.0	-1.1	-3.9	1.7	-0.9
October	-1.0	-0.6	-0.8	-2.1	-1.5	-1.3	-3.9	1.3	-1.0

(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: *Registrations of New Motor Vehicles, Australia, Preliminary* (9301.0) and *Motor Vehicle Registrations, Australia* (9303.0).

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales						Northern Territory (a)	Australian Capital Territory (a)	Australia
	Victoria	Queensland	South Australia	Western Australia	Tasmania				
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1987-88	43,411	34,622	35,274	8,942	21,572	3,498	1,134	2,715	151,168
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557
MONTHLY — TREND									
1992-93									
August	3,851	2,393	3,767	981	1,847	359	112	412	13,619
September	3,920	2,438	3,765	995	1,878	365	106	406	13,772
October	4,038	2,490	3,775	1,018	1,907	363	102	391	14,012
November	4,175	2,535	3,812	1,045	1,920	355	104	368	14,299
December	4,287	2,563	3,869	1,070	1,907	342	109	347	14,564
January	4,331	2,565	3,942	1,083	1,880	329	116	335	14,724
February	4,300	2,540	4,041	1,078	1,846	319	125	328	14,752
March	4,215	2,489	4,155	1,067	1,826	317	135	327	14,674
April	4,114	2,439	4,275	1,058	1,833	324	150	333	14,569
May	4,026	2,419	4,381	1,051	1,875	337	168	344	14,512
June	3,971	2,436	4,448	1,046	1,938	350	182	351	14,534
1993-94									
July	3,943	2,480	4,455	1,038	2,010	358	189	348	14,610
August	3,925	2,531	4,424	1,020	2,077	361	187	335	14,702
September	3,912	2,579	4,381	997	2,135	360	179	316	14,795
October	3,900	2,629	4,327	965	2,190	360	168	292	14,870
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
March	-2.0	-2.0	2.8	-1.0	-1.1	-0.7	7.5	-0.5	-0.5
April	-2.4	-2.0	2.9	-0.9	0.4	2.1	11.4	2.0	-0.7
May	-2.1	-0.8	2.5	-0.7	2.3	3.9	11.9	3.1	-0.4
June	-1.4	0.7	1.5	-0.5	3.4	3.9	8.8	2.3	0.1
1993-94									
July	-0.7	1.8	0.2	-0.8	3.7	2.3	3.8	-1.1	0.5
August	-0.5	2.1	-0.7	-1.7	3.3	0.9	-1.0	-3.7	0.6
September	-0.3	1.9	-1.0	-2.3	2.8	-0.2	-4.3	-0.7	0.6
October	-0.3	1.9	-1.2	-3.2	2.5	0.0	-6.5	-7.5	0.5
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1987-88	2,924	2,427	2,058	497	1,147	193	78	187	9,512
1988-89	4,058	3,125	3,338	690	1,715	236	73	228	13,464
1989-90	3,443	2,526	2,741	733	1,190	237	77	213	11,159
1990-91	3,408	1,937	2,591	755	1,034	242	78	208	10,253
1991-92	3,890	2,171	3,246	756	1,218	260	130	335	12,006
1992-93	4,632	2,494	3,830	841	1,519	275	127	403	14,121
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
August	326	195	312	70	114	22	12	38	1,089
September	396	206	294	66	127	22	6	38	1,155
October	344	220	335	66	131	23	10	24	1,154
November	405	216	302	68	112	28	8	36	1,177
December	362	210	304	74	125	25	9	24	1,133
January	592	168	252	55	106	22	8	22	1,224
February	360	203	280	73	117	16	8	28	1,085
March	401	235	355	79	135	27	11	30	1,274
April	363	194	354	68	121	25	18	45	1,187
May	364	214	351	75	139	22	10	34	1,209
June	351	211	376	76	161	24	14	34	1,247
1993-94									
July	418	229	369	83	145	24	12	37	1,317
August	345	220	365	86	150	27	17	41	1,251
September	404	243	394	62	156	24	22	27	1,331
October	336	227	375	58	152	24	12	24	1,208
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1992-93									
March	11.6	15.5	26.8	7.9	16.0	66.1	34.2	9.9	17.4
April	-9.7	-17.6	-0.1	-14.4	-10.7	-6.4	63.6	48.3	-6.8
May	0.3	10.6	-1.0	10.5	14.6	-12.7	-40.4	-24.1	1.8
June	-3.6	-1.3	7.1	0.9	15.9	9.2	37.3	-0.1	3.1
1993-94									
July	19.2	8.6	-1.8	10.2	-9.9	0.1	-18.2	8.4	5.7
August	-17.4	-3.9	-1.2	2.9	3.5	14.0	44.9	9.4	-5.1
September	16.9	10.2	7.9	-28.1	4.2	-11.9	28.1	-32.3	6.4
October	-16.7	-6.4	-4.6	-6.3	-2.9	-1.1	-44.2	-13.7	-9.3

(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)									
1984-85	67.0	67.8	69.2	68.9	67.5	68.6	71.1	69.3	67.8
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
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	108.9	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
QUARTERLY (1989-90 = 100.0)									
1991-92									
September	106.0	107.6	106.1	108.0	105.7	106.7	106.9	107.0	106.6
December	107.1	108.4	107.3	108.8	106.1	107.4	108.2	107.9	107.6
March	107.0	108.3	107.5	109.5	106.1	107.4	108.3	108.2	107.6
June	106.5	108.2	107.0	109.4	105.6	107.0	108.4	107.9	107.3
1992-93									
September	106.9	107.9	106.9	110.1	105.5	107.6	108.9	108.6	107.4
December	107.4	108.2	108.1	110.7	106.1	108.0	109.2	109.0	107.9
March	108.2	109.5	109.1	111.6	106.4	109.1	109.8	110.1	108.9
June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94									
September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	0.4	-0.3	-0.1	0.6	-0.1	0.6	0.5	0.6	0.1
December	0.5	0.3	1.1	0.5	0.6	0.4	0.3	0.4	0.5
March	0.7	1.2	0.9	0.8	0.3	1.0	0.5	1.0	0.9
June	0.2	0.5	0.5	0.6	0.4	0.3	0.2	0.2	0.4
1993-94									
September	0.3	0.4	0.2	0.4	1.0	1.5	0.5	0.6	0.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
September	0.8	0.3	0.8	1.9	-0.2	0.8	1.9	1.5	0.8
December	0.3	-0.2	0.7	1.7	0.0	0.6	0.9	1.0	0.3
March	1.1	1.1	1.5	1.9	0.3	1.6	1.4	1.8	1.2
June	1.8	1.8	2.5	2.7	1.1	2.2	1.5	2.2	1.9
1993-94									
September	1.7	2.4	2.8	2.4	2.3	3.2	1.6	2.2	2.2

Source: Consumer Price Index (6401.0).

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)									
1984-85	2267.4	1752.5	1022.2	574.7	608.0	175.8	61.1	117.7	6579.3
1985-86	2336.3	1824.1	1085.5	593.8	645.2	180.7	69.6	124.7	6860.0
1986-87	2375.4	1886.0	1126.3	606.1	666.4	184.0	73.2	127.0	7044.4
1987-88	2469.2	1932.8	1156.6	612.7	694.2	187.4	67.1	136.3	7256.3
1988-89	2539.3	1996.5	1240.5	638.4	734.9	187.5	74.5	139.6	7551.2
1989-90	2613.3	2081.3	1311.7	657.8	758.6	197.3	74.3	146.0	7840.3
1990-91	2622.8	2034.5	1313.0	660.8	758.8	196.8	72.5	149.6	7808.8
1991-92	2585.6	1965.1	1324.3	638.6	755.3	191.0	74.6	149.6	7684.1
1992-93	2554.7	1948.6	1359.8	643.9	771.6	190.2	72.4	156.1	7697.2
MONTHLY — SEASONALLY ADJUSTED ('000)									
1992-93									
September	2577.2	1952.4	1353.8	643.4	759.9	189.4	na	na	7692.9
October	2575.1	1951.1	1356.9	647.4	760.6	191.1			7704.6
November	2520.7	1955.1	1352.0	644.5	763.6	190.7			7652.6
December	2538.4	1947.3	1358.0	641.6	758.6	188.5			7663.7
January	2575.8	1936.9	1367.9	642.2	775.9	190.9			7726.1
February	2538.6	1924.6	1357.6	647.6	763.7	189.4			7659.2
March	2526.2	1967.8	1377.3	639.3	792.9	189.5			7727.3
April	2511.5	1943.3	1364.4	639.5	778.3	186.3			7652.0
May	2547.9	1938.0	1360.4	649.0	786.6	190.9			7696.9
June	2564.6	1940.0	1372.4	649.0	793.2	192.7			7736.0
1993-94									
July	2548.4	1943.0	1378.8	650.9	792.4	191.1			7735.1
August	2562.2	1936.7	1365.9	648.6	789.8	188.9			7729.6
September	2573.6	1967.8	1375.5	646.0	796.3	190.2			7774.7
October	2598.8	1964.6	1390.7	642.4	795.5	188.3			7807.0
November	2606.4	1969.6	1386.4	647.9	800.9	190.1			7829.5
MONTHLY — TREND ('000)									
1992-93									
September	2572.4	1957.0	1351.8	643.7	761.3	190.8	74.1	153.7	7700.6
October	2563.5	1953.0	1355.0	644.5	760.8	190.8	73.3	155.6	7692.8
November	2554.8	1948.5	1357.7	644.4	762.1	190.4	72.5	157.1	7685.7
December	2546.6	1945.2	1360.0	643.8	765.0	189.9	71.9	158.1	7681.3
January	2540.3	1943.7	1362.2	643.0	769.2	189.4	71.3	158.5	7680.9
February	2536.5	1943.3	1364.4	642.6	774.3	189.2	71.1	158.3	7684.1
March	2535.3	1942.8	1366.2	643.1	779.4	189.3	70.9	157.8	7688.6
April	2536.0	1942.1	1367.3	644.5	783.9	189.6	71.0	157.2	7694.0
May	2539.1	1941.8	1368.1	646.2	787.4	190.1	71.5	157.0	7701.6
June	2546.0	1942.5	1369.4	647.5	789.8	190.3	72.1	157.3	7713.8
1993-94									
July	2557.0	1944.9	1371.8	648.1	791.6	190.4	72.8	157.9	7732.3
August	2568.5	1949.4	1375.1	648.0	793.3	190.2	73.4	158.7	7753.4
September	2579.3	1955.6	1378.8	647.3	795.1	189.9	73.8	159.5	7775.1
October	2589.7	1962.1	1382.6	646.5	797.0	189.6	74.0	160.1	7796.6
November	2597.5	1967.8	1385.9	645.4	798.2	189.1	74.1	160.7	7812.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
May	0.1	0.0	0.1	0.3	0.4	0.2	0.6	-0.1	0.1
June	0.3	0.0	0.1	0.2	0.3	0.2	0.9	0.2	0.2
1993-94									
July	0.4	0.1	0.2	0.1	0.2	0.0	1.0	0.4	0.2
August	0.5	0.2	0.2	0.0	0.2	-0.1	0.8	0.5	0.3
September	0.4	0.3	0.3	-0.1	0.2	-0.2	0.6	0.5	0.3
October	0.4	0.3	0.3	-0.1	0.2	-0.2	0.2	0.4	0.3
November	0.3	0.3	0.2	-0.2	0.1	-0.3	0.1	0.3	0.2

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)									
1984-85	8.9	7.3	10.0	9.2	8.7	9.6	7.0	4.9	8.6
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
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	7.2	7.1	6.7	8.7	6.7	5.4	6.2
1990-91	7.5	8.4	9.4	8.8	9.3	9.8	8.2	5.9	8.4
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.8	7.1	10.4
1992-93	10.9	11.7	10.6	11.5	10.2	12.2	8.3	7.5	11.0
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1992-93									
September	10.5	11.4	10.7	11.5	11.1	11.7	na	na	10.8
October	11.3	11.8	10.6	11.5	11.3	12.1			11.2
November	11.0	11.9	11.1	12.1	10.4	11.6			11.3
December	11.2	11.6	10.8	12.0	11.1	12.5			11.3
January	10.8	11.7	10.8	11.8	10.2	12.7			11.0
February	11.4	11.7	10.7	11.0	9.7	12.3			11.1
March	11.1	11.5	10.4	11.6	8.8	11.9			10.9
April	10.8	11.1	10.0	11.5	9.9	12.5			10.7
May	10.5	12.3	10.3	10.4	9.5	12.4			10.7
June	11.0	12.4	10.5	10.9	8.9	12.8			11.1
1993-94									
July	10.4	12.4	10.3	10.4	9.0	12.8			10.7
August	10.7	13.0	11.2	10.0	9.3	13.4			11.1
September	10.6	12.4	11.1	10.4	8.9	12.6			10.9
October	11.3	12.6	10.6	11.4	9.2	13.2			11.2
November	10.8	12.3	11.1	11.4	9.3	12.8			11.1
MONTHLY — TREND (PER CENT)									
1992-93									
September	10.8	11.7	10.7	11.7	11.1	11.9	7.6	8.3	11.1
October	11.0	11.7	10.8	11.7	11.0	11.9	7.9	8.0	11.1
November	11.1	11.7	10.8	11.8	10.8	12.1	8.2	7.6	11.2
December	11.1	11.7	10.8	11.8	10.5	12.2	8.6	7.2	11.1
January	11.1	11.6	10.7	11.7	10.2	12.3	8.9	6.9	11.1
February	11.1	11.6	10.6	11.6	9.8	12.3	9.0	6.8	11.0
March	11.0	11.6	10.4	11.4	9.6	12.3	9.0	6.8	10.9
April	10.9	11.8	10.3	11.1	9.4	12.4	8.9	6.9	10.8
May	10.8	12.0	10.3	10.8	9.2	12.5	8.7	7.0	10.8
June	10.7	12.3	10.4	10.6	9.2	12.7	8.4	7.2	10.8
1993-94									
July	10.7	12.5	10.6	10.5	9.2	12.9	7.9	7.3	10.9
August	10.7	12.6	10.8	10.5	9.1	13.0	7.5	7.5	10.9
September	10.8	12.6	10.9	10.7	9.1	13.0	7.2	7.6	11.0
October	10.9	12.6	11.0	10.9	9.1	13.0	6.9	7.7	11.1
November	10.9	12.5	11.0	11.1	9.1	13.0	6.7	7.7	11.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1992-93									
May	-0.1	0.2	0.0	-0.3	-0.1	0.1	-0.2	0.1	0.0
June	-0.1	0.3	0.1	-0.2	-0.1	0.2	-0.3	0.1	0.0
1993-94									
July	0.0	0.2	0.2	-0.1	0.0	0.2	-0.5	0.2	0.1
August	0.0	0.1	0.2	0.0	0.0	0.1	-0.4	0.2	0.1
September	0.1	0.0	0.1	0.1	0.0	0.1	-0.4	0.1	0.1
October	0.1	0.0	0.1	0.2	0.0	0.0	-0.3	0.1	0.1
November	0.1	-0.1	0.0	0.2	0.0	0.0	-0.2	0.0	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 (\$ PER WEEK)									
1991-92									
16 August	501.50	494.10	460.60	462.60	487.40	467.70	541.70	550.80	489.30
15 November	512.00	512.00	469.20	481.70	493.30	468.10	546.10	557.30	501.30
21 February	524.40	509.40	467.80	497.20	508.60	480.80	561.80	562.20	507.90
15 May	524.80	504.40	467.00	493.30	500.60	469.60	550.20	562.20	504.50
1992-93									
21 August	530.50	497.70	471.70	477.30	498.40	470.20	569.90	550.00	503.90
20 November	529.70	504.80	473.30	469.90	490.70	474.60	547.60	553.30	504.10
19 February	542.70	520.80	484.30	477.70	510.80	490.10	548.40	566.00	518.30
21 May	540.60	519.80	489.00	484.50	496.10	486.20	553.20	579.40	517.50
1993-94									
20 August	542.10	521.10	490.60	503.10	502.40	489.40	561.30	570.60	520.60
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
21 August	1.1	-1.3	1.0	-3.2	-0.4	0.1	3.6	-2.2	-0.1
20 November	-0.2	1.4	0.3	-1.6	-1.5	0.9	-3.9	0.6	0.0
19 February	2.5	3.2	2.3	1.7	4.1	3.3	0.1	2.3	2.8
21 May	-0.4	-0.2	1.0	1.4	-2.9	-0.8	0.9	2.4	-0.2
1993-94									
20 August	0.3	0.3	0.3	3.8	1.3	0.7	1.5	-1.5	0.6
MALES (\$ PER WEEK)									
1991-92									
16 August	590.30	572.40	547.80	542.70	589.70	552.30	619.00	648.80	575.40
15 November	601.70	596.50	555.30	565.90	597.30	548.60	633.30	657.30	589.70
21 February	616.70	601.70	555.20	574.90	610.20	559.70	655.80	660.00	598.90
15 May	616.20	595.40	561.70	575.50	608.60	553.20	635.10	667.70	597.40
1992-93									
21 August	620.90	594.50	560.10	567.70	607.90	541.60	652.00	658.50	597.70
20 November	621.40	605.50	570.60	547.10	599.90	554.20	643.40	655.20	599.50
19 February	630.70	616.90	573.20	559.50	629.70	577.70	650.20	665.60	611.20
21 May	627.90	619.30	586.80	565.50	617.80	576.10	646.00	674.20	612.50
1993-94									
20 August	636.10	617.70	584.90	599.70	620.20	585.60	666.10	669.80	618.10
FEMALES (\$ PER WEEK)									
1991-92									
16 August	390.10	398.30	352.30	369.10	371.70	366.80	444.60	441.80	384.10
15 November	398.70	409.90	361.60	381.90	374.30	373.50	443.30	449.30	393.20
21 February	409.60	408.80	364.90	401.10	389.30	382.80	456.40	461.40	400.90
15 May	413.20	403.10	360.90	395.30	379.70	369.70	446.60	451.30	397.00
1992-93									
21 August	421.20	392.10	372.90	386.30	370.40	379.70	466.80	438.40	397.40
20 November	420.90	396.00	365.30	377.00	364.90	380.60	441.80	454.10	395.80
19 February	432.80	413.60	381.40	381.60	376.30	396.60	439.10	470.10	409.90
21 May	432.40	407.90	375.70	385.30	364.70	379.10	449.80	483.00	406.30
1993-94									
20 August	430.70	412.60	383.20	394.20	373.90	381.90	448.10	472.30	409.60

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)									
1984-85	18.5	12.5	4.9	3.1	4.2	1.0	0.9	1.8	47.2
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
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
QUARTERLY ('000) — ORIGINAL									
1991-92									
16 August	10.9	4.1	4.6	2.0	1.5	0.6	0.5	1.5	25.6
15 November	7.8	5.2	4.9	2.1	2.3	0.6	0.5	1.6	24.9
21 February	10.6	6.7	5.3	1.5	1.4	0.6	0.4	1.2	27.6
15 May	6.5	5.8	5.1	1.4	3.2	0.6	0.4	1.3	24.3
1992-93									
21 August	9.3	6.5	4.6	1.9	3.2	0.7	0.6	1.3	28.0
20 November	10.6	5.8	4.8	1.9	3.3	0.6	0.7	1.5	29.2
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8
21 May	12.9	5.4	5.0	1.8	2.4	0.4	0.6	1.6	30.2
1993-94									
20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.0

(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									
1984-85	1.03	1.42	1.02	1.30	1.29	1.11	1.76	0.79	1.18
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
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	1.15
QUARTERLY — ORIGINAL									
1991-92									
16 August	1.09	1.04	1.03	0.82	1.40	1.00	1.26	0.99	1.07
15 November	1.12	1.13	1.07	0.96	1.57	1.04	1.13	0.99	1.14
21 February	1.17	1.02	1.08	0.85	1.41	1.15	1.11	0.76	1.10
15 May	1.12	1.05	0.99	0.87	1.46	1.00	1.32	1.09	1.09
1992-93									
21 August	1.13	1.05	0.97	0.88	1.30	0.90	1.50	0.73	1.07
20 November	1.27	1.20	1.11	0.98	1.43	1.02	1.40	0.88	1.20
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.28	1.11	1.17	0.96	1.27	1.11	1.54	0.81	1.18
1993-94									
20 August	1.26	1.20	1.02	0.96	1.17	0.82	1.69	0.79	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									
1987-88	123,878	95,511	62,342	26,582	44,895	8,688	1,515	8,327	371,738
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,792	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
MONTHLY — ORIGINAL									
1992-93									
August	10,708	7,749	7,666	2,918	4,623	952	277	926	35,819
September	11,807	8,897	8,518	3,162	4,708	866	327	1,012	39,297
October	9,909	8,471	7,638	2,890	4,682	794	357	862	35,603
November	9,748	8,854	7,663	2,753	4,588	847	328	797	35,578
December	9,490	8,620	7,673	3,050	4,075	861	309	751	34,829
January	8,275	6,522	6,780	2,718	3,978	812	252	632	29,969
February	11,260	7,657	8,401	2,803	4,780	832	338	872	36,943
March	14,131	10,097	9,438	3,483	6,020	1,141	408	1,018	45,736
April	10,878	8,422	7,626	3,058	5,015	976	303	1,003	37,281
May	11,880	10,150	8,265	3,328	5,487	1,020	324	988	41,442
June	11,700	10,700	8,903	3,746	6,406	1,031	399	1,050	43,935
1993-94									
July	11,604	10,190	8,424	3,722	5,829	1,005	294	947	42,015
August	12,358	10,289	8,504	3,646	5,987	1,039	353	926	43,102
September	13,169	11,668	9,553	3,825	6,135	1,085	363	1,005	46,803
October	11,838	10,822	8,512	3,500	5,709	971	361	902	42,615
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1992-93									
April	-23.0	-16.6	-19.2	-12.2	-16.7	-14.5	-25.7	-1.5	-18.5
May	9.2	20.5	8.4	8.8	9.4	4.5	6.9	-1.5	11.2
June	-1.5	5.4	7.7	12.6	16.7	1.1	23.1	6.3	6.0
1993-94									
July	-0.8	-4.8	-5.4	-0.6	-9.0	-2.5	-26.3	-9.8	-4.4
August	6.5	1.0	0.9	-2.0	2.7	3.4	20.1	-2.2	2.6
September	6.6	13.4	12.3	4.9	2.5	4.4	2.8	8.5	8.6
October	-10.1	-7.3	-10.9	-8.5	-6.9	-10.5	-0.6	-10.2	-8.9
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1987-88	7,874	5,273	2,830	1,267	1,979	323	81	484	20,110
1988-89	8,301	6,351	3,311	1,574	2,371	355	105	419	22,788
1989-90	6,981	4,901	3,007	1,438	1,858	304	90	383	18,960
1990-91	7,626	4,785	3,680	1,731	1,946	368	119	521	20,776
1991-92	10,052	6,323	5,516	2,084	3,143	513	165	741	28,538
1992-93	12,309	8,193	7,398	2,569	4,337	612	303	1,056	36,778
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
August	1,033	588	573	197	324	51	20	86	2,873
September	1,105	694	643	214	324	48	24	103	3,155
October	948	660	575	197	337	43	26	86	2,873
November	925	698	597	188	329	47	25	77	2,885
December	894	709	578	214	303	48	23	77	2,847
January	740	530	512	193	288	46	20	63	2,392
February	1,037	598	655	196	355	48	27	83	2,999
March	1,339	780	735	249	434	63	31	98	3,729
April	1,032	675	587	215	369	53	25	101	3,057
May	1,161	790	645	233	416	57	27	95	3,423
June	1,154	830	714	264	506	57	31	107	3,663
1993-94									
July	1,136	773	674	264	448	57	22	93	3,466
August	1,192	780	677	257	468	59	29	93	3,555
September	1,321	878	781	270	490	62	29	102	3,934
October	1,187	810	674	244	447	57	28	88	3,536
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
April	-22.9	-13.5	-20.1	-13.5	-14.9	-16.7	-19.5	2.8	-18.0
May	12.5	17.1	9.9	8.1	12.7	7.7	9.1	-6.5	12.0
June	-0.6	5.0	10.7	13.3	21.7	1.0	14.5	12.6	7.0
1993-94									
July	-1.6	-6.8	-5.6	0.0	-11.5	0.1	-28.4	-13.1	-5.4
August	4.9	0.9	0.5	-2.8	4.4	2.5	30.8	1.0	2.5
September	10.9	12.6	15.4	5.3	4.7	5.5	-0.3	9.1	10.7
October	-10.1	-7.8	-13.7	-9.6	-8.7	-7.3	-4.8	-13.8	-10.1

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

12 INTERNATIONAL COMPARISONS

TABLES

12.1	Real gross domestic product volume index	128
12.2	Balance on current account : percentage of seasonally adjusted GDP	129
12.3	Balance on merchandise trade	130
12.4	Private consumption expenditure volume index	130
12.5	Private fixed capital investment volume index	131
12.6	Industrial production volume index	132
12.7	Consumer price index (all items)	133
12.8	Producer prices index	134
12.9	Wages index	135
12.10	Employment index	135
12.11	Unemployment rates	136
12.12	M1 plus quasi-money index	137
12.13	Short-term interest rates : per cent per annum	138
12.14	Long-term interest rates (government bonds): per cent per annum	139
12.15	Exchange rates - currency per \$US	140
12.16	Share prices index	140

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. From this issue of *Australian Economic Indicators* (AEI, January 1994), Australian data in Table 12.1 is based on GDP(A). In previous issues of AEI, Australian data in Table 12.1 was based on GDP(I). GDP(A) is the preferred measure of GDP for International Comparisons.

RELATED PUBLICATIONS

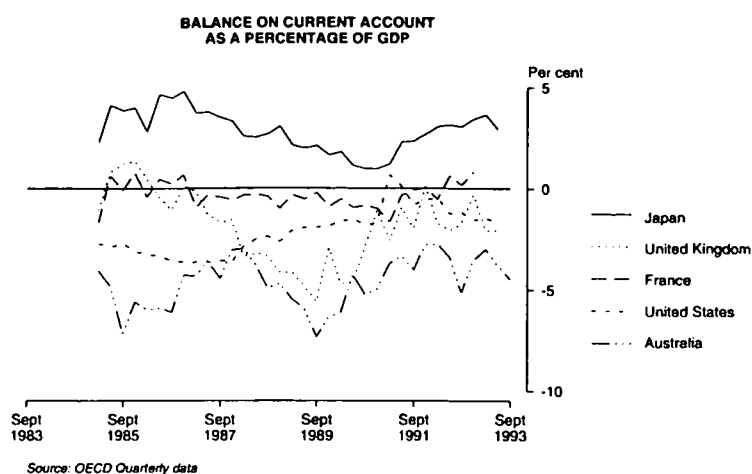
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia (b)
ANNUAL (1985 = 100.0)									
1984-85	98.3	97.4	98.8	98.8	98.4	97.9	97.8	98.2	97.2
1985-86	101.8	101.4	101.1	101.4	101.6	101.8	102.2	101.6	101.2
1986-87	104.0	104.5	102.9	103.5	104.4	106.6	104.7	104.2	103.3
1987-88	108.3	110.5	105.5	107.1	108.4	112.2	110.7	108.7	108.4
1988-89	112.0	116.5	109.7	112.1	112.0	116.5	114.6	113.0	113.3
1989-90	114.0	122.3	114.2	115.8	115.2	118.0	116.1	116.0	117.0
1990-91	113.7	128.0	121.5	117.4	116.9	116.1	114.0	117.6	116.2
1991-92	114.7	131.6	124.5	119.0	118.5	114.5	114.1	119.1	116.8
1992-93	118.3	131.9	123.2	119.0	118.2	115.5	115.6	120.8	120.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	4.0	4.5	2.7	1.4	2.3	2.5	5.6	3.6	5.4
1985-86	3.5	4.1	2.3	2.7	3.2	3.9	4.5	3.5	4.2
1986-87	2.2	3.1	1.7	2.0	2.8	4.7	2.5	2.5	2.0
1987-88	4.1	5.7	2.6	3.5	3.8	5.2	5.7	4.4	4.9
1988-89	3.4	5.5	3.9	4.7	3.3	3.9	3.5	3.9	4.6
1989-90	1.8	4.9	4.1	3.3	2.9	1.2	1.3	2.7	3.2
1990-91	-0.3	4.7	6.4	1.3	1.5	-1.6	-1.8	1.3	-0.6
1991-92	0.9	2.9	2.4	1.4	1.4	-1.4	0.1	1.3	0.5
1992-93	3.1	0.2	-1.0	0.0	-0.3	0.9	1.2	1.4	2.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
September	113.9	130.5	123.4	118.4	117.6	114.8	114.0	118.3	115.7
December	114.0	131.1	123.7	118.6	118.3	115.1	114.2	118.6	116.5
March	115.0	132.5	125.4	119.6	119.0	114.1	114.2	119.5	117.4
June	115.8	132.5	125.4	119.6	119.3	114.2	114.2	119.9	117.7
1992-93									
September	116.8	131.7	124.9	119.7	118.5	114.7	114.3	120.2	118.3
December	118.4	131.7	123.7	119.4	117.9	115.2	115.0	120.8	119.6
March	118.7	132.4	121.7	118.5	117.7	115.9	116.0	120.9	120.1
June	119.2	131.8	122.4	118.5	118.6	116.4	117.0	121.2	121.8
1993-94									
September	120.1	nya	nya	nya	nya	nya	nya	nya	122.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	0.9	-0.6	-0.4	0.1	-0.7	0.4	0.1	0.3	0.5
December	1.4	0.0	-1.0	-0.3	-0.5	0.4	0.6	0.5	1.1
March	0.3	0.5	-1.6	-0.8	-0.2	0.6	0.9	0.1	0.4
June	0.4	-0.5	0.6	0.0	0.8	0.4	0.9	0.2	1.4
1993-94									
September	0.8	nya	nya	nya	nya	nya	nya	nya	0.4

(a) : Data for Japan and Germany measure real gross national product. (b) : Data refers to GDP(A). 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								
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.4	0.4	-5.0
1985-86	-3.1	3.9	3.6	0.2	-0.3	0.7	-1.8	-6.1
1986-87	-3.6	4.2	4.6	-0.1	0.3	-0.6	-2.0	-4.5
1987-88	-3.1	3.0	4.1	-0.4	-0.4	-2.4	-2.4	-3.5
1988-89	-2.2	2.5	4.9	-0.5	-1.3	-4.1	-3.3	-5.3
1989-90	-1.7	1.7	4.3	-0.6	-1.3	-4.5	-3.8	-6.0
1990-91	-0.7	1.4	na	-1.0	-1.4	-1.9	-3.8	-4.3
1991-92	-0.8	2.8		0.0	-2.0	-1.4	-4.4	-3.2
1992-93	-1.5	3.3		nya	nya	-1.5	-3.6	-3.8
SEASONALLY ADJUSTED								
1991-92								
September	-0.8	2.3	na	-0.1	-1.4	-2.0	-3.5	-4.0
December	-0.5	2.7		0.0	-1.7	0.1	-4.7	-2.8
March	-0.4	3.1		-0.5	-3.1	-1.7	-5.7	-2.7
June	-1.2	3.2		0.6	-1.8	-2.0	-3.9	-3.4
1992-93								
September	-1.2	3.1		0.2	-2.0	-1.7	-3.1	-5.1
December	-1.5	3.4		0.8	-1.7	-0.3	-3.3	-3.5
March	-1.4	3.7		nya	-1.1	-2.1	-4.5	-3.0
June	-1.7	2.9			nya	-2.1	-3.3	-3.8
1993-94								
September	nya	nya				nya	nya	-4.4

(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, available balance on current account data refer to Germany after unification, whereas available GDP data refer only to Western Germany. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

INTERNATIONAL
COMPARISONS

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)									
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,688	610	-563
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,930	-1,267	-454
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,677	-906	170
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,040	232	530
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,302	-2,908	1,452
1989-90	-103,029	56,755	73,369	-6,719	-11,232	-41,606	6,133	-1,583	-471
1990-91	-84,114	58,313	30,746	-10,804	-12,469	-31,514	12,147	2,776	373
1991-92	-70,972	93,358	17,905	1,846	-13,243	-26,380	9,256	3,021	1,295
1992-93	-103,178	115,011	27,815	9,545	5,873	nya	14,040	836	853
SEASONALLY ADJUSTED (\$US MILLION)									
1992-93									
July	-7,507	8,084	1,405	712	-1,478	-2,761	825	-96	87
August	-8,684	8,424	4,410	-228	932	-3,004	1,244	125	32
September	-8,307	9,554	3,109	726	-1,041	-2,425	781	171	-79
October	-7,233	10,910	3,240	374	260	-2,356	1,322	51	76
November	-7,837	8,971	1,134	171	-722	-2,640	1,006	301	35
December	-6,965	9,426	63	1,152	-225	-3,153	1,039	117	19
January	-7,672	10,410	1,671	580	2,059	nya	1,814	544	47
February	-7,904	10,350	1,767	906	703		1,082	127	164
March	-10,453	9,897	2,064	1,184	932		1,317	-207	178
April	-10,182	11,145	2,318	1,169	1,650		972	-173	145
May	-8,376	9,648	3,487	2,009	2,348		1,067	33	77
June	-12,058	8,193	3,147	791	457		1,571	-159	73
1993-94									
July	-10,425	10,964	nya	nya	2,882		954	110	-11
August	-9,713	nya			479		585	nya	39

(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 (1985 = 100.0)								
1984-85	98	98	99	98	98	98	97	97
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	109	109	110	117	112	106
1988-89	112	116	112	112	115	124	116	110
1989-90	114	121	116	116	118	126	119	115
1990-91	114	124	122	118	121	124	117	116
1991-92	115	127	125	120	124	122	117	119
1992-93	119	128	126	121	123	124	119	122
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
September	114.0	126.4	124.3	118.9	122.5	122.4	116.7	117.2
December	114.0	127.1	124.4	119.6	123.4	122.3	117.3	117.5
March	115.2	128.4	125.4	120.3	124.3	121.8	117.5	119.2
June	115.7	127.3	125.2	120.0	125.0	122.6	117.6	120.1
1992-93								
September	116.9	128.3	126.6	121.1	124.6	123.1	118.1	120.9
December	118.5	127.5	127.8	121.7	123.6	123.8	118.1	121.2
March	118.8	129.0	124.8	120.9	122.5	124.1	118.8	121.6
June	119.8	128.2	125.2	121.4	122.2	124.6	119.3	122.8
1993-94								
September	121.0	nya	nya	nya	nya	nya	nya	123.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	1.0	0.8	1.1	0.9	-0.3	0.4	0.4	0.7
December	1.4	-0.6	0.9	0.5	-0.8	0.6	0.0	0.2
March	0.3	1.2	-2.3	-0.7	-0.9	0.2	0.6	0.3
June	0.8	-0.6	0.3	0.4	-0.2	0.4	0.4	1.0
1993-94								
September	1.0	nya	nya	nya	nya	nya	nya	0.4

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

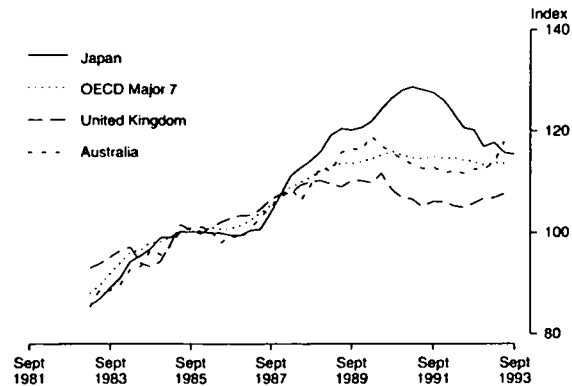
TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	98
1986-87	99	109	104	106	105	106	111	97
1987-88	102	125	109	115	111	123	129	110
1988-89	105	141	114	126	117	133	139	126
1989-90	104	156	122	132	123	134	141	120
1990-91	98	169	131	132	123	124	130	106
1991-92	96	165	136	130	126	117	130	98
1992-93	105	155	131	125	118	117	128	102
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	9.7	9.1	-0.9	-0.6	2.2	7.2	3.2	13.0
1985-86	2.0	8.4	2.0	5.5	1.5	0.2	11.8	2.3
1986-87	-1.2	5.7	2.0	3.5	3.9	7.3	5.2	-1.8
1987-88	2.9	14.2	4.5	7.9	5.7	15.8	16.1	14.1
1988-89	2.8	12.9	4.7	9.5	5.6	8.3	7.7	14.6
1989-90	-1.2	11.2	7.3	5.1	5.1	0.5	1.7	-4.9
1990-91	-6.0	8.1	7.9	0.3	0.3	-7.9	-7.8	-11.5
1991-92	-1.2	-2.1	3.7	-1.6	2.2	-5.5	-0.2	-8.1
1992-93	9.3	-6.1	-3.7	-4.0	-6.8	0.3	-1.6	4.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
September	94.5	168.1	136.3	131.5	126.7	116.5	130.0	98.4
December	94.7	165.2	134.7	130.3	127.0	116.6	132.7	96.1
March	96.3	164.6	138.4	130.2	126.1	117.8	128.7	98.4
June	100.1	163.3	135.7	128.7	124.7	116.2	127.2	98.5
1992-93								
September	100.9	161.0	135.4	128.2	122.5	115.2	128.3	95.9
December	104.2	155.1	135.0	127.2	119.7	117.8	127.7	110.5
March	106.9	154.1	127.9	122.9	114.9	118.8	126.4	102.0
June	109.2	150.8	126.8	121.4	113.2	116.5	128.0	100.5
1993-94								
September	111.1	nya	nya	nya	nya	nya	nya	104.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
September	0.8	-1.4	-0.3	-0.4	-1.7	-0.8	0.8	-2.6
December	3.3	-3.7	-0.3	-0.8	-2.2	2.2	-0.4	15.3
March	2.6	-0.7	-5.2	-3.4	-4.0	0.9	-1.1	-7.8
June	2.2	-2.1	-0.9	-1.2	-1.5	-2.0	1.3	-1.5
1993-94								
September	1.8	nya	nya	nya	nya	nya	nya	3.5

(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).

INDUSTRIAL PRODUCTION
VOLUME INDEX (1985=100)



Source: OECD Quarterly data

TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1984-85	99.4	98.9	98.4	99.5	100.0	96.8	97.8	98.9	97.3
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	100.8
1986-87	102.8	100.2	102.2	101.6	105.2	103.7	100.3	102.3	101.2
1987-88	108.7	109.0	104.0	105.1	110.3	108.0	108.0	108.1	108.2
1988-89	112.2	117.6	108.7	110.1	115.8	109.8	109.9	112.7	113.2
1989-90	112.1	121.9	114.1	113.3	118.8	110.6	108.0	114.5	114.6
1990-91	110.9	128.0	120.3	114.1	116.6	106.9	103.1	115.3	114.0
1991-92	111.5	124.6	120.5	114.2	116.1	105.7	102.2	114.7	113.6
1992-93	115.2	117.8	112.6	nya	112.0	106.9	104.9	113.8	116.4
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
September	111.0	127.7	120.6	115.2	114.3	106.2	103.1	115.1	114.2
December	111.1	126.2	119.1	113.8	115.6	106.2	102.1	114.7	113.1
March	111.4	123.6	122.1	113.9	118.8	105.4	101.5	114.8	113.7
June	112.6	120.7	120.1	113.8	115.5	105.0	102.0	114.3	113.5
1992-93									
September	112.8	120.3	118.5	113.7	112.8	105.9	102.6	114.0	114.9
December	114.7	117.1	112.9	110.6	112.0	106.9	104.1	113.5	114.9
March	116.3	117.8	109.5	108.5	113.3	107.0	106.0	114.0	116.4
June	116.9	115.9	109.5	nya	109.9	107.9	106.9	113.7	119.4
1993-94									
September	117.5	115.5	109.5	nya	nya	nya	nya	nya	119.5

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 (1985 = 100.0)										
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	105.5	106.4	103.4	114.0	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.5	127.8	127.0	121.7	116.2	142.0	152.7
1990-91	124.5	108.8	108.5	118.4	136.1	138.1	128.3	122.1	149.5	159.2
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.4	152.3	161.2
1992-93	132.5	112.9	117.6	124.3	150.7	147.6	134.6	129.9	153.8	163.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	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	4.6
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.3
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.3
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
ORIGINAL (1985 = 100.0)										
1991-92										
September	127.0	110.3	111.6	120.6	140.8	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.5	143.2	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	145.3	144.0	132.4	126.7	152.7	161.4
June	130.0	112.8	114.9	123.1	147.1	147.1	133.1	128.0	152.3	161.8
1992-93										
September	131.0	112.3	115.4	123.1	148.2	147.0	133.7	128.5	152.4	162.4
December	131.9	112.8	116.5	123.8	150.1	147.6	134.2	129.4	153.2	162.8
March	133.0	112.8	118.6	124.8	151.5	146.6	135.2	130.3	154.6	163.0
June	134.1	113.8	119.7	125.5	153.1	149.0	135.5	131.4	155.1	164.0
1993-94										
September	134.6	114.3	120.2	125.8	154.6	149.4	136.0	132.0	155.9	164.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
September	3.1	1.8	3.5	2.1	5.3	3.6	1.3	3.0	0.7	1.0
December	3.0	1.0	3.7	1.8	4.8	3.0	1.8	2.8	0.3	1.3
March	3.2	1.3	4.3	2.1	4.3	1.8	2.1	2.9	1.2	1.0
June	3.2	0.9	4.2	2.0	4.1	1.3	1.8	2.7	1.8	1.4
1993-94										
September	2.7	1.8	4.2	2.2	4.3	1.6	1.7	2.7	2.3	1.5

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1984-85	99.5	100.9	99.3	98.5	96.8	97.6	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.2	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.1	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.2	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	115.2	110.0	104.5	125.6	119.0
1989-90	110.8	95.1	102.7	107.3	115.6	121.2	110.1	108.1	133.7	128.1
1990-91	115.8	96.5	104.8	107.2	120.2	128.4	110.9	111.8	139.6	129.1
1991-92	116.8	96.3	106.9	104.7	122.7	134.0	108.8	112.6	140.1	130.7
1992-93	118.9	95.2	107.7	102.6	126.2	138.4	112.1	113.7	143.5	135.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	1.2	0.2	2.6	7.1	9.3	5.5	3.8	na	5.7	13.7
1985-86	0.0	-2.9	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	0.3	3.8	1.3	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	3.8	4.2	2.2	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	4.6	3.8	3.9	6.8	4.5
1989-90	4.5	2.5	2.0	0.3	5.0	5.2	0.1	3.5	6.5	7.6
1990-91	4.6	1.5	2.0	-0.2	4.0	5.9	0.7	3.4	4.4	0.8
1991-92	0.8	-0.2	2.0	-2.3	2.1	4.3	-1.8	0.7	0.4	1.3
1992-93	1.8	-1.1	0.8	-2.0	2.8	3.3	3.0	1.0	2.4	3.8
ORIGINAL (1985 = 100.0)										
1991-92										
September	116.2	96.6	106.3	105.3	121.7	132.1	108.7	112.3	139.6	129.4
December	116.7	96.5	106.6	104.2	122.2	132.8	108.2	112.5	139.9	129.7
March	116.6	96.2	106.9	104.4	123.2	134.7	108.8	112.4	140.1	131.2
June	117.7	96.0	107.7	104.8	123.8	136.2	109.5	113.1	140.9	132.4
1992-93										
September	118.0	95.8	107.8	104.4	124.0	136.4	110.4	113.3	142.6	134.0
December	118.5	95.4	107.7	102.6	125.0	137.0	111.7	113.4	143.3	135.0
March	118.9	95.1	107.7	102.0	127.0	139.0	113.1	113.8	143.8	136.2
June	120.0	94.6	107.7	101.3	128.6	141.2	113.0	114.4	144.1	137.2
1993-94										
September	119.0	94.1	107.5	nya	nya	141.8	113.6	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
September	1.5	-0.8	1.4	-0.9	1.9	3.3	1.6	0.9	2.1	3.6
December	1.5	-1.1	1.0	-1.5	2.3	3.2	3.2	0.8	2.4	4.1
March	2.0	-1.1	0.7	-2.3	3.1	3.2	4.0	1.2	2.6	3.8
June	2.0	-1.5	0.0	-3.3	3.9	3.7	3.2	1.1	2.3	3.6
1993-94										
September	0.8	-1.8	-0.3	nya	nya	4.0	2.9	nya	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 (1985 = 100.0)										
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	114	113	122	132	113	113	120	139
1989-90	112	117	118	117	130	132	119	118	127	145
1990-91	115	122	125	122	141	132	126	123	134	150
1991-92	119	125	135	127	153	141	131	128	139	152
1992-93	122	126	142	131	158	149	135	132	141	154
ORIGINAL (1985 = 100.0)										
1992-93										
July	120	190			156	147	131	146	140	
August	120	107			156	146	132	126	140	
September	121	95	140	130	156	145	133	123	140	153
October	121	95			157	148	134	124	140	
November	121	102			157	149	134	126	140	
December	122	273	141	131	157	150	136	167	140	154
January	122	96			159	148	136	125	141	
February	122	94			159	149	137	124	141	
March	122	95	142	132	159	154	136	125	141	154
April	123	97			159	150	136	126	141	
May	123	97			159	152	135	127	141	
June	123	169	147	133	162	153	135	144	141	154
1993-94										
July	123	188			162	154	135	149	141	
August	123	105			nya	151	135	129	141	
September	124	nya	nya	133		nya	nya	nya	nya	nya

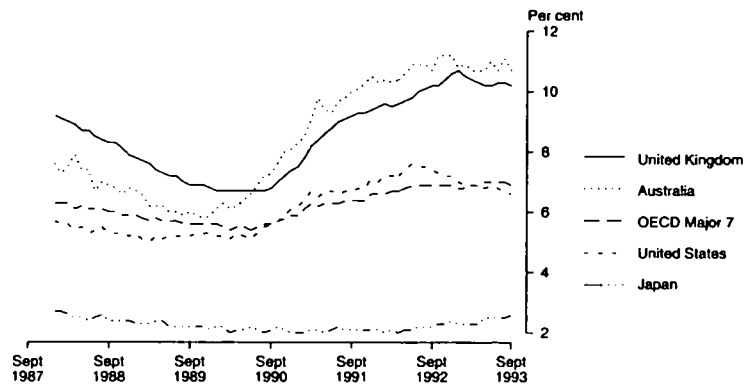
(a) : Data for Germany represent hourly wages rates in manufacturing industry, except for Japan (monthly earnings), France (all industries), Italy (all industries), the United Kingdom (weekly earnings), Australia (all industries) and New Zealand (weekly earnings in all industries). (b) : Pay period including 12th of the month. (c) : Earnings of regular workers in establishments employing at least 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 (1985 = 100.0)										
1984-85	99	100	100	100	100	100	99	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	99
1986-87	104	101	102	101	101	101	104	102	105	99
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	103	102	108	110	106	113	94
1989-90	110	107	106	104	102	110	112	108	117	94
1990-91	109	109	108	105	104	108	111	108	117	94
1991-92	109	110	109	105	104	105	109	108	115	93
1992-93	110	111	109	104	101	102	110	108	115	94
ORIGINAL (1985 = 100.0)										
1992-93										
July	112	112	109				113	110	116	
August	111	111	110				113	109	115	
September	110	112	111	105	104	102	110	109	116	92
October	110	112	110				110	109	115	
November	110	112	110				109	109	114	
December	110	111	109	103	102	102	108	108	116	95
January	108	108	108				106	107	113	
February	109	108	108				107	107	114	
March	110	109	108	103	100	101	107	107	115	94
April	110	111	108				108	108	114	
May	111	112	108				111	109	115	
June	113	113	108	104	98	102	114	109	116	95
1993-94										
July	113	112	107				114	109	116	
August	113	112	107				114	109	115	
September	nya	112	nya	nya	99	nya	112	nya	117	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).

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted



Source: OECD Monthly data

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)										
1984-85	7.3	2.6	7.2	10.3	9.4	11.2	10.4	7.2	8.5	na
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
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	8.8	10.4	6.3	9.3	10.0
1991-92	7.6	2.1	4.5	10.4	10.0	9.8	11.5	6.9	10.9	9.9
1992-93	6.9	2.5	5.7	11.6	10.6	10.2	11.3	7.0	11.0	9.6
SEASONALLY ADJUSTED (PER CENT)										
1992-93										
July	7.5	2.2	4.6	10.4		10.0	11.5	6.9	10.9	
August	7.5	2.2	4.6	10.4		10.1	11.5	6.9	10.9	
September	7.4	2.2	4.7	10.5	10.1	10.2	11.3	6.9	10.7	10.0
October	7.3	2.3	4.8	10.6		10.2	11.3	6.9	11.2	
November	7.2	2.3	4.9	10.7		10.4	11.7	6.9	11.2	
December	7.2	2.4	5.0	10.9	9.3	10.6	11.4	6.9	11.2	10.2
January	7.0	2.3	5.2	10.9		10.7	11.0	6.8	10.8	
February	6.9	2.3	5.3	11.0		10.5	10.8	6.8	10.9	
March	6.9	2.3	5.5	11.2	9.0	10.4	11.0	6.9	10.7	10.2
April	6.9	2.3	5.6	11.4		10.3	11.3	6.9	10.7	
May	6.8	2.5	5.6	11.5		10.2	11.3	7.0	10.7	
June	6.9	2.5	5.7	11.6	10.6	10.2	11.3	7.0	11.0	9.6
1993-94										
July	6.8	2.5	5.8	11.7		10.3	11.5	7.0	10.7	
August	6.7	2.5	5.9	11.7		10.3	11.3	7.0	11.1	
September	6.6	2.6	6.0	11.8	nya	10.2	11.1	6.9	10.7	nya

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

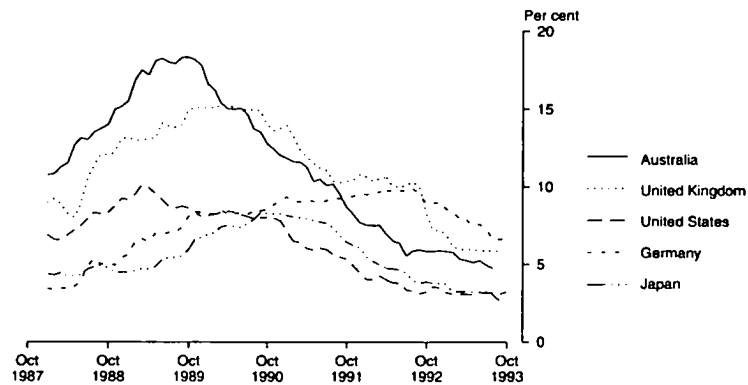
TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1984-85	93.2	92.0	93.9	93.3	90.7	na	94.5	86.1	80.5
1985-86	100.5	100.0	99.0	100.8	100.2	101.4	100.7	100.3	101.5
1986-87	108.9	109.0	106.6	108.3	109.2	116.7	109.4	110.9	120.8
1987-88	115.5	121.5	112.9	117.6	117.7	135.3	118.5	126.3	137.2
1988-89	122.1	134.0	121.4	127.7	127.1	159.5	131.9	151.6	146.2
1989-90	126.4	149.1	134.8	139.1	138.2	187.8	147.2	186.2	151.0
1990-91	129.1	160.7	161.0	149.9	150.2	210.4	159.4	204.1	167.3
1991-92	130.1	163.9	189.1	157.2	163.4	222.6	166.9	211.2	179.4
1992-93	129.8	164.1	209.8	165.0	174.6	231.0	177.0	229.1	191.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	10.2	8.0	4.5	11.3	12.8	na	5.6	13.4	22.6
1985-86	7.8	8.7	5.4	8.1	10.5	14.2	6.5	16.5	26.2
1986-87	8.3	9.0	7.7	7.4	9.0	15.1	8.7	10.6	19.0
1987-88	6.1	11.5	5.9	8.6	7.8	16.0	8.4	13.9	13.5
1988-89	5.8	10.3	7.6	8.5	7.9	17.9	11.3	20.0	6.6
1989-90	3.5	11.2	11.0	9.0	8.8	17.7	11.5	22.8	3.2
1990-91	2.1	7.8	19.4	7.7	8.7	12.1	8.3	9.6	10.8
1991-92	0.8	2.0	17.5	4.8	8.8	5.8	4.7	3.5	7.2
1992-93	-0.2	0.2	10.9	5.0	6.8	3.8	6.1	8.5	6.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
July	130.1	163.9	201.7	162.3	168.2	228.0	172.3	224.2	184.6
August	130.4	164.5	202.9	163.4	167.9	228.7	173.0	225.4	188.1
September	130.5	163.6	209.0	162.6	171.6	228.7	174.2	224.5	190.2
October	130.4	164.4	208.6	163.6	171.2	230.1	175.6	225.0	188.0
November	130.3	163.3	209.2	164.6	172.1	229.6	176.9	226.5	190.1
December	129.9	161.3	208.1	164.2	172.6	229.9	177.4	226.4	193.1
January	129.1	165.5	207.8	165.3	173.3	229.7	177.5	230.1	192.5
February	129.0	163.5	208.9	166.5	175.9	231.1	179.0	231.5	192.9
March	128.8	163.4	213.2	166.8	178.3	232.8	179.7	233.1	194.4
April	129.2	164.8	214.8	166.4	179.2	233.6	179.6	233.2	194.6
May	130.1	167.5	215.4	167.6	183.0	234.9	178.7	233.8	193.1
June	130.1	163.9	218.1	166.7	181.3	234.3	180.4	235.4	194.6
1993-94									
July	130.0	166.5	220.3	164.0	181.4	236.3	180.8	237.6	196.1
August	130.1	167.1	220.2	164.4	182.6	237.1	180.0	nya	195.9
September	130.5	166.2	221.5	nya	nya	nya	181.9	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1992-93									
March	-1.4	-0.5	9.8	5.4	7.0	3.6	6.0	10.1	4.1
April	-0.9	0.8	9.2	4.2	7.0	3.5	5.8	9.4	4.8
May	-0.3	1.6	9.2	3.2	7.0	3.8	5.9	9.1	4.5
June	-0.1	1.5	9.6	3.2	6.3	3.3	5.7	9.9	5.7
1993-94									
July	-0.1	1.6	9.2	1.0	7.8	3.6	4.9	6.0	6.2
August	-0.2	1.6	8.5	0.6	8.8	3.7	4.0	nya	4.1
September	0.0	1.6	5.9	nya	nya	nya	4.4	nya	nya

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

SHORT-TERM INTEREST RATES
3 month or 90 day rates

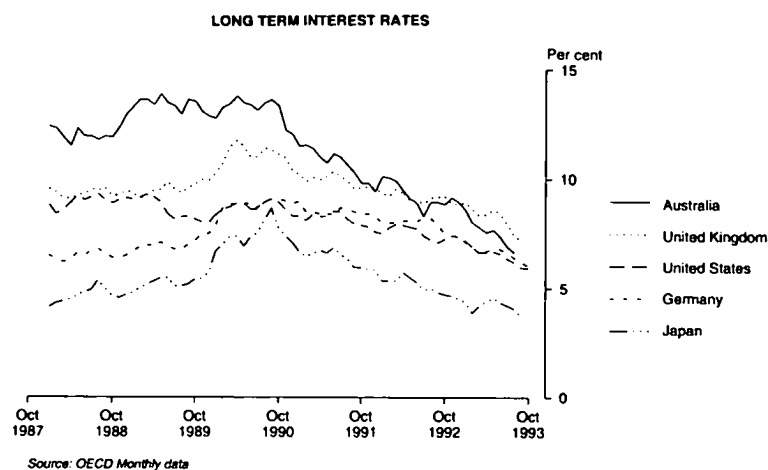


Source: OECD Monthly data

TABLE 12.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1984-85	7.44	6.37	5.68	10.20	15.28	12.44	8.97	16.45
1985-86	6.73	4.78	4.65	7.24	12.50	9.78	7.77	14.80
1986-87	6.94	3.88	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	4.37	3.93	7.39	10.51	8.93	9.31	13.15
1988-89	9.20	5.29	7.02	9.00	12.58	14.15	12.18	18.30
1989-90	8.23	7.39	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.77	9.06	9.71	11.36	11.24	8.55	10.50
1991-92	3.86	4.66	9.75	10.11	13.58	9.98	5.89	6.40
1992-93	3.21	3.23	7.60	7.32	10.81	5.89	4.76	5.25
ORIGINAL								
1992-93								
August	3.31	3.99	9.88	10.39	15.96	10.35	5.02	5.90
September	3.13	3.84	9.50	11.04	20.21	9.99	5.06	5.95
October	3.26	3.88	8.94	11.12	16.35	8.32	7.15	5.85
November	3.58	3.79	8.94	9.76	14.32	7.21	7.33	5.85
December	3.48	3.76	9.04	11.34	13.58	7.16	7.54	5.90
January	3.19	3.74	8.59	12.10	13.30	6.94	6.76	5.85
February	3.12	3.25	8.40	12.06	12.34	6.16	6.16	5.80
March	3.11	3.26	7.98	11.29	11.85	5.98	5.36	5.35
April	3.09	3.22	7.92	9.10	11.78	5.98	5.32	5.25
May	3.10	3.23	7.51	7.64	11.33	5.97	5.10	5.15
June	3.21	3.23	7.60	7.32	10.81	5.89	4.76	5.25
1993-94								
July	3.16	3.23	7.24	8.10	9.99	5.95	4.34	4.95
August	3.14	3.05	6.61	7.93	10.11	5.84	4.41	4.75
September	3.12	2.67	6.63	7.29	nya	5.91	4.77	nya
October	3.24	nya	6.64	6.98		nya	4.64	

(a) : All rates are 3-month treasury bills except Japan (3-month "gensaki" rate), Germany (3-month loans rate), France (3-month interbank loans rate), Italy (6-month treasury bill rate), and Australia (90-day commercial bill rate). (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

**TABLE 12.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM (a)**

Period	United States (b)	Japan	Germany (c)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1984-85	10.36	6.49	7.10	12.12	13.91	10.70	10.71	13.50	16.70
1985-86	8.23	4.78	6.20	8.65	10.85	9.23	9.56	12.95	15.40
1986-87	8.63	3.86	6.00	10.40	10.41	8.90	9.77	12.80	15.45
1987-88	9.04	4.86	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.50	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.33	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	6.85	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93	6.55	4.34	6.80	7.02	10.14	8.39	8.08	7.35	7.23
ORIGINAL									
1992-93									
August	7.19	5.00	8.20	9.57	12.48	9.13	8.11	8.95	7.96
September	7.08	4.81	7.90	8.98	13.54	9.16	8.27	8.95	7.98
October	7.26	4.71	7.50	8.63	13.28	9.24	8.49	8.85	7.81
November	7.43	4.65	7.40	8.62	12.16	8.84	8.58	9.15	7.62
December	7.30	4.51	7.40	8.44	12.31	8.84	8.58	8.95	7.73
January	7.17	4.36	7.10	8.32	11.75	8.91	8.65	8.60	7.86
February	6.89	3.86	6.90	8.05	11.22	8.63	8.41	8.00	7.61
March	6.65	4.21	6.60	7.75	11.17	8.33	8.19	7.80	7.43
April	6.64	4.40	6.70	7.58	11.44	8.39	8.20	7.55	7.32
May	6.68	4.57	6.80	7.48	10.74	8.60	8.18	7.70	7.31
June	6.55	4.34	6.80	7.02	10.14	8.39	8.08	7.35	7.23
1993-94									
July	6.34	4.21	6.60	7.01	9.31	7.96	7.83	6.90	6.63
August	6.18	4.01	6.40	6.50	8.37	7.39	7.57	6.65	6.41
September	5.94	3.73	6.20	6.45	8.05	7.18	7.42	nya	6.29
October	5.90	nya	6.00	6.23	nya	nya	7.35	nya	nya

(a) : Data are averages of daily rates except France (last Friday of month); Canada (average of Wednesday rates); Japan Australia and New Zealand (end of month rates).
 (b) : Yield bond guaranteed by government. (c) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

INTERNATIONAL
COMPARISONS

TABLE 12.15. EXCHANGE RATES — CURRENCY PER US DOLLAR (a)

Period	Japan	Germany	France	Italy	United	Canada	Australia	New
	(Yen)	(DM) (b)	(Franc)	(Lira)	Kingdom (Pound)	(Dollar)	(Dollar)	Zealand (Dollar)
ANNUAL								
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.91	1.9809	6.7209	1436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
1991-92	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
1992-93	107.29	1.6522	5.5606	1501.4	0.6625	1.2792	1.4826	1.8531
ORIGINAL								
1992-93								
August	126.34	1.4512	4.9248	1102.5	0.5153	1.1911	1.3799	1.8500
September	122.67	1.4476	4.9239	1158.9	0.5411	1.2224	1.3836	1.8472
October	121.14	1.4814	5.0262	1308.3	0.6039	1.2452	1.3986	1.8538
November	123.82	1.5876	5.3730	1363.9	0.6542	1.2688	1.4501	1.9230
December	123.95	1.5798	5.3930	1410.3	0.6442	1.2719	1.4487	1.9400
January	125.02	1.6158	5.4792	1490.1	0.6525	1.2778	1.4855	1.9462
February	120.97	1.6414	5.5638	1548.7	0.6953	1.2605	1.4643	1.9376
March	117.02	1.6474	5.5954	1595.0	0.6838	1.2470	1.4176	1.8871
April	112.37	1.5959	5.3950	1533.8	0.6468	1.2621	1.4050	1.8555
May	110.21	1.6060	5.4126	1476.1	0.6460	1.2695	1.4304	1.8420
June	107.29	1.6522	5.5606	1501.4	0.6625	1.2792	1.4826	1.8531
1993-94								
July	107.77	1.7146	5.8340	1582.9	0.6684	1.2823	1.4760	1.8233
August	103.72	1.6955	5.9275	1605.1	0.6705	1.3084	1.4756	1.8112
September	105.25	1.6225	5.6747	1569.0	0.6553	1.3215	1.5353	1.8147
October	106.94	1.6380	5.7469	1600.8	0.6646	1.3257	1.5138	1.8087

(a) : Monthly data are daily averages of spot rates quoted for the US dollar on national markets. (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.16. SHARE PRICES INDEX (a)

Period	United	Japan	Germany	France	Italy	United	Canada	Australia	New
	States (b)		(b) (c)	(d)	(b)	Kingdom (e)		(b)	Zealand (b)
ANNUAL (1985 = 100.0)									
1984-85	101	101	98	102	96	98	100	94	100
1985-86	130	133	131	149	230	127	114	148	159
1986-87	157	218	130	178	241	182	138	199	183
1987-88	141	219	105	168	177	151	127	192	114
1988-89	167	248	136	234	212	177	139	191	109
1989-90	182	239	174	250	231	186	131	181	104
1990-91	192	190	154	219	169	192	128	179	80
1991-92	208	130	152	231	141	205	125	195	88
1992-93	229	162	135	232	nya	222	146	204	100
ORIGINAL (1985 = 100.0)									
1992-93									
August	213	121	133	209	124	182	125	186	86
September	213	138	130	225	114	188	122	179	83
October	210	130	122	211	124	197	123	173	80
November	215	128	124	210	137	206	121	172	91
December	222	133	124	220	131	213	124	182	91
January	222	128	127	212	147	216	122	185	89
February	225	130	133	230	158	220	127	191	97
March	230	137	136	237	163	224	133	199	92
April	226	156	135	227	169	220	140	202	95
May	228	163	132	225	nya	220	143	202	97
June	229	162	135	232		222	146	204	100
1993-94									
July	229	163	143	243		220	146	210	109
August	233	167	150	257		233	153	222	119
September	236	167	149	245		nya	147	nya	117
October	nya	nya	155	259			nya		nya

(a) : Industrial share prices for Germany, France, the United Kingdom and Australia. For the United States, Japan, Italy, Canada and New Zealand data refer to all shares. (b) : Monthly data are daily averages. (c) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st of July 1990. (d) : Last Friday of month. (e) : 500 share index. Source: Organisation for Economic Co-operation and Development (OECD).