

**AUSTRALIAN ECONOMIC INDICATORS
MARCH 1994**

**IAN CASTLES
Australian Statistician**

© Commonwealth of Australia 1994

Produced by the Australian Government Publishing Service

CONTENTS

For More Information	iv
Introduction	v
General Information	vi
Index of Feature Articles	x
Impact of Refinancing on Housing Finance Statistics	xi
Composite Leading Indicator	xvii
1. MONTHLY REVIEW	1
Summary of latest economic indicators, Statistical summary	
2. NATIONAL ACCOUNTS	7
Technical Note: Quarterly State Accounts	
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, Commodity 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, Consumer prices, Producer prices, Unemployment rate, Wages	

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

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

Electronic Data Services

Selections of most frequently requested statistics are available, updated daily, on DISCOVERY (Key '656#). For more details on electronic data services available, contact Information Services in any of the ABS Offices (see below for contact details).

National Dial-a-Statistic Line

0055 86 400

(Steadycom P/L: premium rate 25c/21.4 secs)

This number gives 24-hour access, 365 days a year for a range of statistics.

Information Consultancy Service

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see below for contact details).

Sales and Inquiries

Regional Offices	Telephone	Fascimile
SYDNEY	(02) 268 4611	(02) 268 4668
MELBOURNE	(03) 615 7000	(03) 615 7798
BRISBANE	(07) 222 6351	(07) 222 6042
PERTH	(09) 323 5140	(09) 323 2374
ADELAIDE	(08) 237 7100	(08) 237 7566
HOBART	(002) 205 800	(002) 205 995
DARWIN	(089) 432 111	(089) 811 218
CANBERRA	(06) 207 0315	(06) 207 0282
National Office	008 020 608	(06) 252 7412
International	61 6 252 6620	61 6 252 7412



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, January/February 1993 and February 1994.

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 11 February 1994.

Articles and Notes in this Issue

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

Impact of Refinancing on Housing Finance Statistics	xi
Quarterly State Accounts	8

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

Table B - Cross Reference to Industry and Sector Statistics

Chapter	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

Complete List of Feature Articles Published In Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics – Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics – Do They Tell the Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator: March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
Dec 1993	Composite Leading Indicator: September Quarter 1993	xix-xxi
Jan 1994	Predicting Private New Capital Expenditure Using Expectations Data	xi-xviii

Copies of these feature articles are available on request. The feature articles for 1993 will be reprinted in a Supplementary Edition which will be available for purchase.

IMPACT OF REFINANCING ON HOUSING FINANCE STATISTICS

by John Carson

Introduction

This article examines the impact of the growing level of refinancing within the overall context of housing finance statistics. The ABS has been collecting statistics on secured housing finance commitments, which are published in Housing Finance for Owner Occupation (refer Catalogue No. 5609.0), since 1975. Housing finance statistics have always included refinancing of an existing loan, with a different institution, in new finance commitments for housing finance. At the request of users of the statistics, the ABS began collecting separate information on the level of refinancing in July 1991. Up until that time, refinancing was included with estimates of finance for established dwellings.

This article introduces trend estimates for housing finance commitments excluding refinancing. These estimates have been derived from seasonally adjusted data for refinancing that have been calculated using the assumption that the level of refinancing in the months from January 1990 to July 1991, was the same percentage of total financing (ie 6 per cent) that it was in July 1991. The calculations for months since July 1991 have been based on the actual recorded level of refinancing.

The article therefore provides a guide to the effect of the growth in refinancing on the trend in total financing. It is aimed at meeting the request of users for a measure of the trend in housing finance which is not affected by the growth in refinancing. It can only be regarded as a guide in view of the assumption of a constant level of refinancing prior to July 1991.

Role of Housing Finance Statistics as an Economic Indicator

Housing finance statistics are a measure of commitments to purchase or construct dwellings for owner occupancy, and therefore indicate the strength of demand in the domestic housing market. Shifts in the demand for housing have important ramifications for the economic well-being of the domestic economy, and the series is generally recognised as a leading indicator of economic activity in the housing industry, and also for the economy at large. Analysis by the ABS in the development of the composite leading indicator for economic activity has shown that estimates of the value of total housing finance lead turning points in GDP(A) estimates by, on average, three quarters (refer *Australian Economic Indicators*, October 1992 "Leading Indicators of the Australian Business Cycle"). Similar analysis carried out on the

number of dwellings financed series indicate the presence of a like cyclical pattern, with the series leading turning points in GDP(A), however the series is more volatile than GDP(A).

Definition of Refinancing

Housing finance commitments do not include variations of existing agreements; refinancing of an existing loan by the same institution that made the original loan is not regarded as new finance activity. However, all commitments to finance a change in residence, even if the loan is effected by refinancing an existing loan, are treated as new finance commitments. This is because the change of residence by the borrower has a direct impact on the level of housing activity.

Within the framework of the housing finance collection, refinancing is restricted to the financing of an existing loan, by a different institution. This does not represent a lift in the demand for housing, and will have negligible direct impact on the level of overall economic activity.

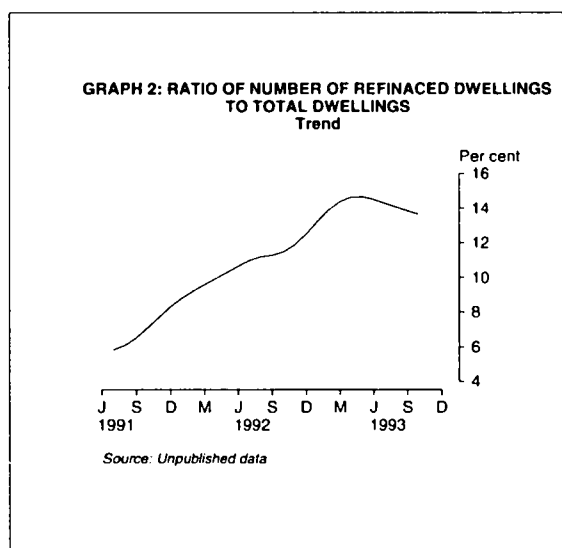
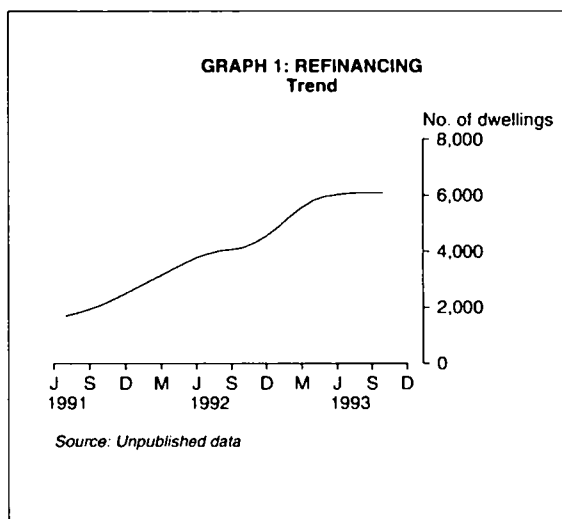
Categories of housing finance

Total dwellings financed includes refinancing, and can be split into three categories, namely, finance for the purchase of dwellings under construction, finance for the purchase of newly erected dwellings, and finance for the purchase of established dwellings. The latter is by far the largest of the three, accounting for approximately 90 per cent of total housing finance. Refinancing, by definition, applies only to financing the purchase of established dwellings, leaving the finance for dwellings under construction, and the finance for purchase of newly erected dwellings series unaffected.

The Significance of Refinancing

The analysis that follows is based on trend estimates of refinancing that have been derived on the basis of the imputation set out in the second paragraph of this article. Graph 1 illustrates the significant increase in the amount of refinancing undertaken by lending institutions since the collection of data relating to refinancing commenced in July 1991. The trend number of dwellings refinanced in the last two and a half years has risen from under 2,000 in July 1991 to have almost levelled out at about 6000 per month since May 1993. Graph 2 shows that since July 1991 the contribution of trend estimates of refinancing to trend

estimates of total housing finance commitments has grown from around 6 per cent to peak at almost 15 per cent in early 1993. It was this growth that led to requests for trend estimates of total commitments for housing financing excluding commitments for refinancing.



Impact of refinancing on the levels of housing finance

Refinancing has had an upward effect on the level of housing finance. Graph 3 compares the trend in total dwelling units financed, including refinancing, with the trend series that excludes refinancing. The growing divergence between the two trend series indicates the growing contribution of refinancing to the upward trend in total housing finance, as total dwelling units financed has grown faster than the series that excludes refinancing. The trend estimate of the total number of dwelling units financed has been at record levels, and increasing, ever since July 1992 when it reached 35,875, passing the earlier peak of 35,706 dwelling units recorded in June 1988. The trend excluding refinancing passed the same record number

in July 1993, supporting the view that the present record levels of housing finance are not only due to growth in refinancing.

It is evident from Graph 3 that the shape of the trend excluding refinancing closely follows the shape of the trend in total dwellings financed suggesting that changes in the growth of the two trends are generally of similar timing and magnitude.

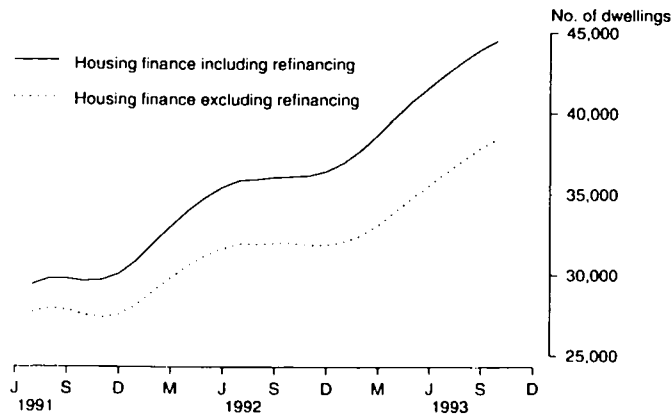
However, a close examination of the trend movements in each series shows that the turning points in the trends are sometimes slightly different while the magnitudes of month on month percentage movements are nearly always different. Table 1 details the levels of housing finance for selected statistical series for the period July 1991 to October 1993. The five columns in the table show data on: total number of dwellings financed (column A); number of new financed dwellings (column B); number of dwellings refinanced (column C); month on month percentage change in total number of dwellings financed (column D); month on month percentage change in new financed dwellings (column E)

The Table and supporting graph (Graph 4) show that growth in housing finance, excluding refinancing, displays some negative growth over the period August 1992 to November 1992. In comparison, the series including financing, shows a continuing, albeit relatively small, upward climb over the same period. The series excluding refinancing displays stronger growth from May 1993 to October 1993, reflecting a decline in the growth of refinancing over this period.

Contribution of refinancing to monthly movements

Table 2 shows the contribution of refinancing to percentage monthly movements in the number of dwellings subject to housing finance commitments. Column A shows the percentage change in the total number of dwelling units financed, including those refinanced. Column B shows the component of the total movement attributable to new financing and column C shows the component attributable to refinancing. It can be seen that refinancing has contributed up to 1.0 percentage point of the total monthly percentage movement and has sometimes exceeded the contribution of new financing (ie column B). Refinancing has made a positive contribution in most months, including some in which new financing has made a negative contribution. The most recent examples of this were in October and November 1992 when the total number of dwellings financed would have fallen had it not been for refinancing. However, since May 1993, refinancing has made a much more muted contribution to monthly movements - in fact refinancing made no contribution at all in September and October 1993.

GRAPH 3: COMPARISON OF TREND ESTIMATES OF HOUSING FINANCE INCLUDING AND EXCLUDING REFINANCE



Source: ABS 5609.0 Monthly data. Unpublished data

Conclusion

The analysis above indicates that refinancing has had a significant impact on the level and monthly movement of the trend in housing finance, though the impact on monthly movements has been far more muted in the most recent periods. The introduction of the trend estimates for refinancing has shown that, although growth in total new finance commitments has been influenced by a significant lift in the demand for refinancing, the evidence of healthy growth in the housing sector is not misleading. However, as oc-

curred in late 1991, growth in the demand for refinancing can disguise a slowdown in the housing sector. For these reasons the ABS will publish, in the January 1994 and subsequent monthly issues of Housing Finance for Owner Occupation (Cat No. 5609.0), the trend estimates for refinancing, and total financing excluding refinancing.

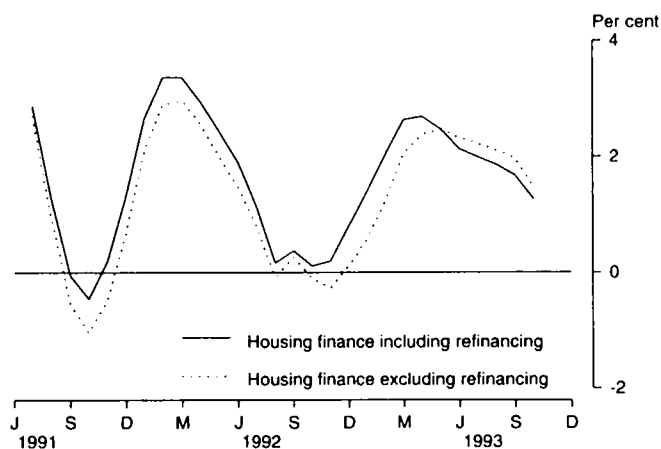
The ABS would welcome any comment from users of the statistics in this article and on ways the ABS can assist users to make better use of housing finance statistics.

Table 1: Comparisons of Trend Growth in Housing Finance

Month	(A) Total Dwellings Financed	(B) Dwellings under New Finance*	(C) Dwellings refinanced	(D) Month on Month change (A)	(E) Month on Month change (B)
	Number			Percent	
July 91	29408	27695	1713	2.9	2.7
August 91	29780	27960	1821	1.3	1.0
September 91	29767	27815	1952	-0.1	-0.5
October 91	29632	27526	2106	-0.5	-1.0
November 91	29690	27397	2293	0.2	-0.5
December 91	30082	27581	2502	1.3	0.7
January 92	30886	28161	2725	2.7	2.1
February 92	31932	28980	2952	3.4	2.9
March 92	33012	29845	3168	3.4	3.0
April 92	33985	30608	3378	3.0	2.6
May 92	34814	31224	3590	2.4	2.0
June 92	35475	31687	3788	1.9	1.5
July 92	35875	31941	3934	1.1	0.8
August 92	35937	31914	4022	0.2	-0.1
September 92	36075	32001	4074	0.4	0.3
October 92	36117	31968	4149	0.1	-0.1
November 92	36191	31883	4308	0.2	-0.3
December 92	36479	31919	4561	0.8	0.1
January 93	36990	32099	4891	1.4	0.6
February 93	37744	32495	5249	2.0	1.2
March 93	38741	33163	5578	2.6	2.1
April 93	39786	33955	5830	2.7	2.4
May 93	40772	34797	5975	2.5	2.5
June 93	41646	35605	6040	2.1	2.3
July 93	42476	36400	6076	2.0	2.2
August 93	43265	37169	6096	1.9	2.1
September 93	43992	37899	6093	1.7	2.0
October 93	44548	38456	6092	1.3	1.5

* Excludes dwellings refinanced

GRAPH 4: COMPARISONS OF TREND GROWTH IN HOUSING FINANCE
Change from previous month



Source: ABS 5609.0 Monthly data

Table 2: Contribution of Components to Monthly Growth in Trend

Month	(A) Total Dwellings Financed	(B) Dwellings Under New Finance*	(C) Dwellings Refinanced
	Percent	Percentage Points	
July 91	2.9	2.6	0.3
August 91	1.3	0.9	0.4
September 91	-0.1	-0.5	0.4
October 91	-0.5	-1.0	0.5
November 91	0.2	-0.4	0.6
December 91	1.3	0.6	0.7
January 92	2.7	1.9	0.7
February 92	3.4	2.7	0.7
March 92	3.4	2.7	0.7
April 92	3.0	2.3	0.6
May 92	2.4	1.8	0.6
June 92	1.9	1.3	0.6
July 92	1.1	0.7	0.4
August 92	0.2	-0.1	0.3
September 92	0.4	0.2	0.1
October 92	0.1	-0.1	0.2
November 92	0.2	-0.2	0.4
December 92	0.8	0.1	0.7
January 93	1.4	0.5	0.9
February 93	2.0	1.1	1.0
March 93	2.6	1.8	0.9
April 93	2.7	2.0	0.7
May 93	2.5	2.1	0.4
June 93	2.1	2.0	0.2
July 93	2.0	1.9	0.1
August 93	1.9	1.8	0.1
September 93	1.7	1.7	0.0
October 93	1.3	1.3	0.0

* Excludes dwellings refinanced

ANNOUNCING THE NEW RELEASE

Working Papers in Econometrics and Applied Statistics ABS Catalogue no. 1351.0

This series offers a valuable means of staying informed of current research issues and developmental work at the Australian Bureau of Statistics. An essential reference document for economists, econometricians, statisticians analysts and others, with full publication of research papers detailing experimental methodology and results.

The second working paper, number 93/2, is titled:

'X11 Time Series Decomposition and Sampling Errors' by Andrew Sutcliffe

This provides a realistic approximation for X11 and discusses how such a model can be used to analyse the interaction of time series decomposition and sampling error.

The next issue is due to be released at the end of March 1994.

For more information about the series, please contact:

Geneviève Knight, Managing Editor
Econometric and Time Series Analyses
PO Box 10
Belconnen ACT 2615
(06) 252 6427 (ph)
(06) 253 1033 (fx)

For subscriptions to **Catalogue no. 1351.0** please phone the ABS Subscriptions Service toll free on **008 020 608**. Subscriptions are charged \$30 annually, or \$10 per issue. Individual issues are available from ABS bookstores.

Composite Leading Indicator

December quarter 1993

The CLI is a single time series produced by aggregating eight individual economic indicators. It is calculated as a simple average of the short-term movements in the indicators listed in table 2. The observed average lead of the CLI is two quarters. It led the 1991 September quarter turning point in GDP(A) by two quarters.

The main features of the December quarter 1993 CLI were:

- **no turning point was detected by the index, which has registered ten quarters of growth since the 1991 trough, suggesting a continuation of a cyclical recovery for at least the next two quarters; and**
- **the underlying growth in the long-term trend in GDP(A) in the last few quarters was about 0.3 per cent, reflecting the relatively subdued economic activity over the past four years.**

Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A). Graph 2 shows trend GDP(A) compared with its long-term trend. Table 1 provides details of the values of the CLI and the corresponding quarter to quarter changes. Table 1 also shows the recent values of the short-term trend in GDP(A) and its long-term trend, along with the percentage deviation of trend GDP(A) from its long-term trend.

The contributions to quarterly changes in the CLI from its components, expressed as deviations from the

long-term trend, show that the basis of the change in the CLI remained weak (see Table 2). In the December quarter 1993, the main positive contributions were from the All industrials index, the Job vacancies data and the trade factor (see Graphs 7, 6 and 3 respectively). A weak negative contribution was registered in the housing finance commitments. Contributions from the remaining four components were weak, but positive. Graphs 3 to 10 show the deviation from the long-term trend for each component for recent quarters.

The CLI summarises the early signals contained in a selection of economic indicators and is designed to help in detecting turning points between successive expansions and slowdowns of economic activity. The direction of its growth indicates the likelihood of an expansion or a slowdown, **relative to the long-term trend in GDP(A)**, for the next two quarters. It is important to note that it is not designed to predict the level of, or the actual percentage change between quarters in, GDP(A). Details of the compilation of the index can be found in *An Experimental Composite Leading indicator of Australian Economic Activity* (ABS Cat. No. 1347.0), June 1993 and in the feature articles published in *Australian Economic Indicators* in August and October 1992 and May 1993.

The CLI is still considered to be experimental and it will be updated in *Australian Economic Indicators* each quarter during the experimental period.

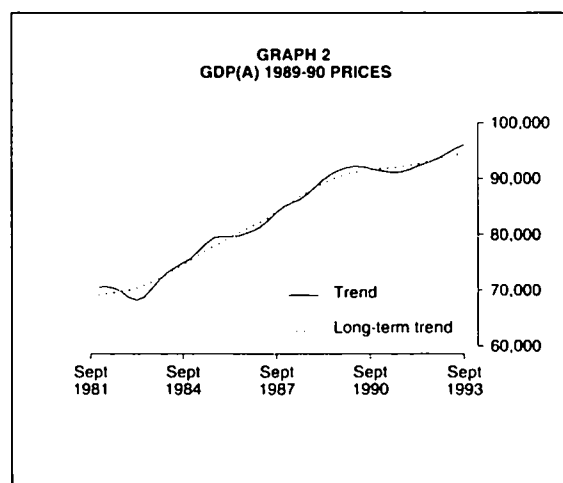
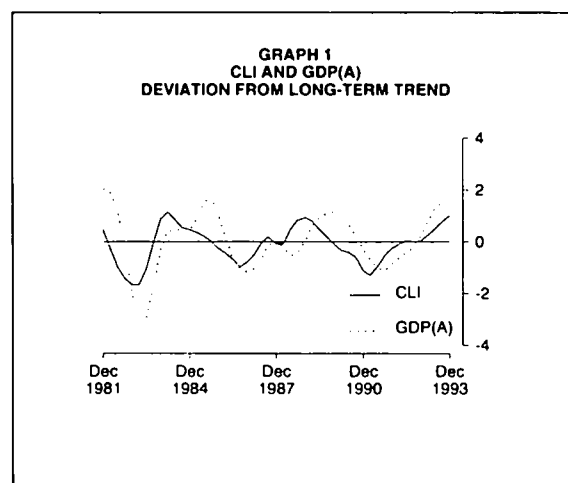
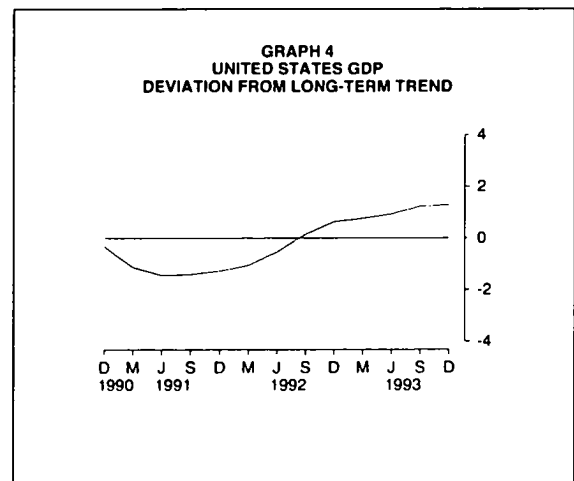
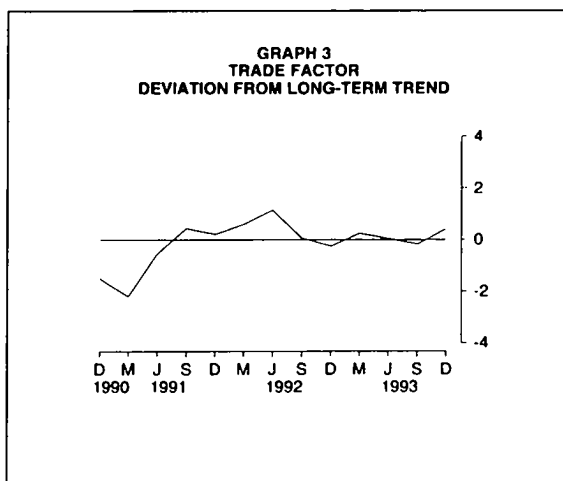
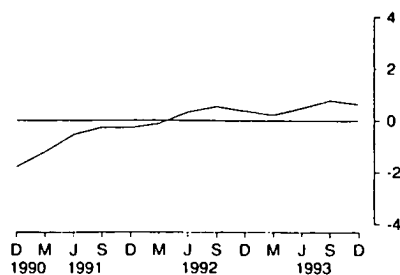


Table 1 CLI December quarter 1993 - growth rates						
	1992. Sep	1992. Dec	1993. Mar	1993. Jun	1993. Sep	1993. Dec
CLI Deviation from long-term trend	0.02	0.03	0.27	0.50	0.77	1.02
Change from previous quarter		0.01	0.24	0.23	0.27	0.25
GDP(A) Trend	93171	93891	94762	95544	96119	N/A
Percentage change from previous quarter		0.8	0.9	0.8	0.6	N/A
GDP(A) Long-term trend	93370	93706	94042	94350	94678	N/A
Percentage change from previous quarter		0.4	0.4	0.3	0.3	N/A
GDP(A) Deviation from long-term trend	-0.21	0.20	0.77	1.27	1.52	N/A
Change from previous quarter		0.41	0.57	0.50	0.26	N/A

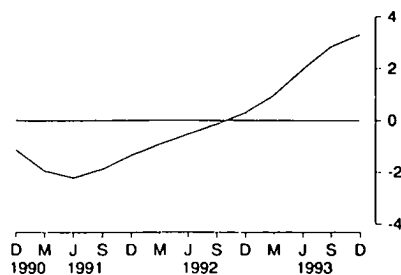
Table 2 Contributions to the quarterly changes in CLI deviation from long-term trend					
	1992. Dec	1993. Mar	1993. Jun	1993. Sep	1993. Dec
Trade factor	-0.04	0.06	-0.03	-0.04	0.06
United States GDP	0.05	0.02	0.01	0.03	0.00
Housing finance commitments	-0.01	-0.03	0.03	0.03	-0.02
Job vacancies	0.05	0.08	0.12	0.09	0.05
All industrials index	-0.09	0.07	0.07	0.13	0.12
Real interest rates (inverse - lagged four quarters)	-0.01	0.02	0.01	0.01	0.00
Production expectations (lagged one quarter)	0.05	0.03	0.02	0.00	0.02
Business expectations (lagged one quarter)	0.01	0.00	0.00	0.01	0.02



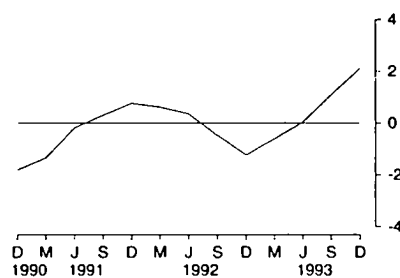
GRAPH 5
SECURED HOUSING FINANCE COMMITMENTS
DEVIATION FROM LONG-TERM TREND



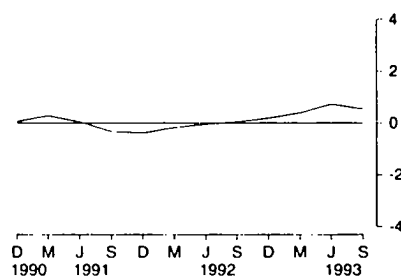
GRAPH 6
JOB VACANCIES
DEVIATION FROM LONG-TERM TREND



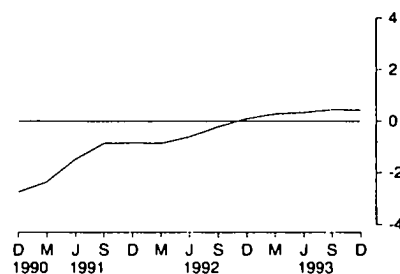
GRAPH 7
ALL INDUSTRIALS INDEX
DEVIATION FROM LONG-TERM TREND



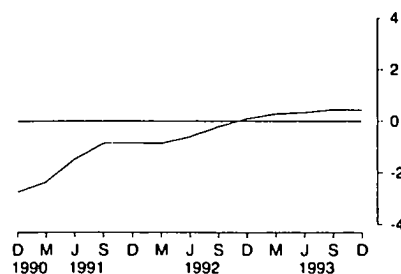
GRAPH 8
REAL INTEREST RATE
DEVIATION FROM LONG-TERM TREND

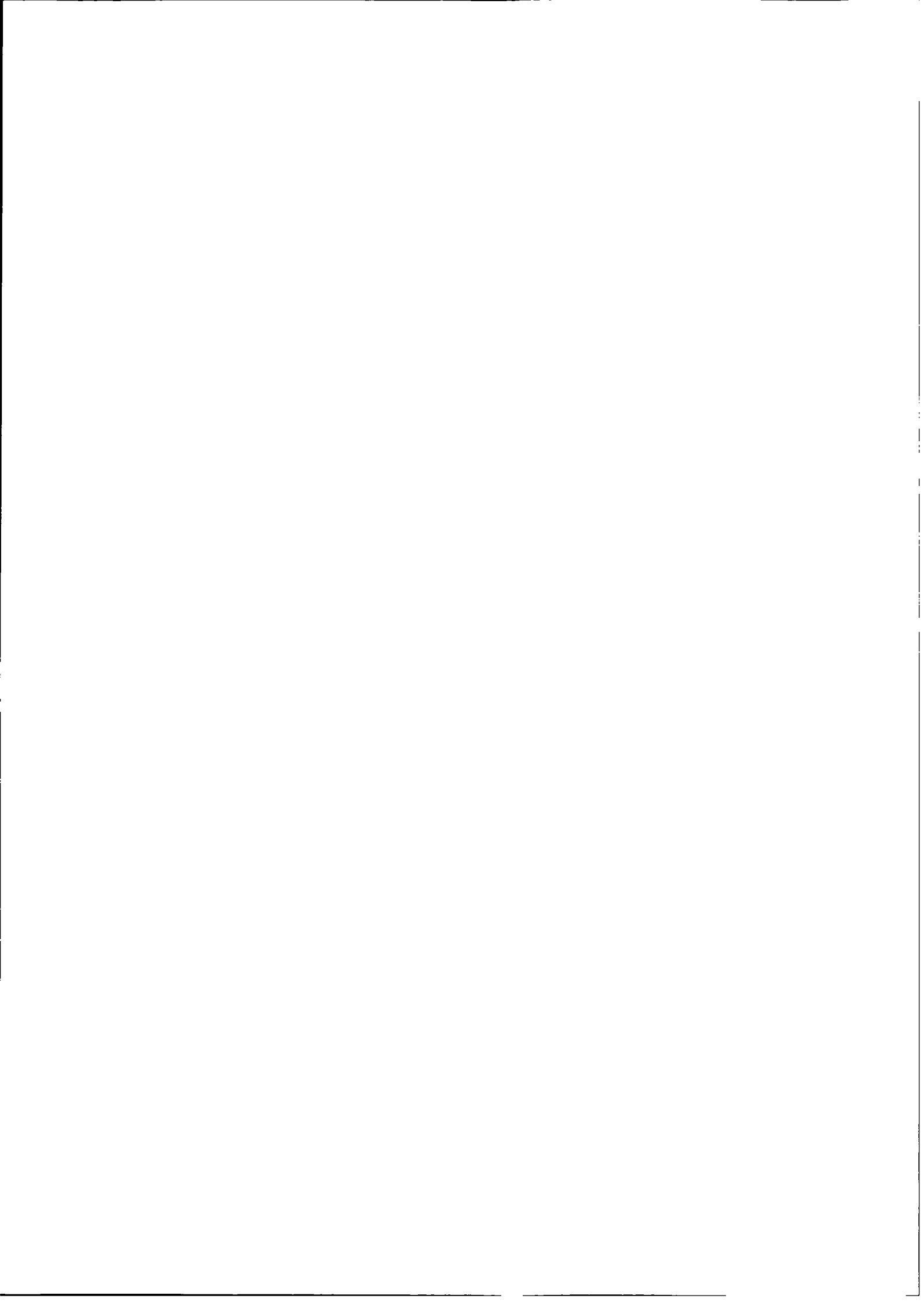


GRAPH 9
PRODUCTION EXPECTATIONS
TREND



GRAPH 10
BUSINESS EXPECTATIONS
TREND





Summary

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

- employment reaching its highest level since September 1990, while the estimate for unemployment fell for the third successive month;
- the participation rate rising slightly for females, and remaining unchanged for males;
- average weekly earnings continuing to rise;
- the value of finance commitments for owner occupied dwellings rising by 2.2 per cent on the previous month;
- the current account deficit rising for the fourth consecutive month.

Consumption continued to show steady growth in December with turnover for retail and selected service establishments and new motor vehicle registrations continuing to rise. This is consistent with the rise in average weekly total earnings and a recovering economy.

The December quarter consumer price index rose by 0.2 per cent, with the annual result of 1.9 per cent meaning that inflation (as measured by the CPI) has been below 2.5 per cent for over two years. Producer price indexes also continue to record low annual rates of change.

The ABS experimental composite leading indicator, which has registered ten quarters of growth since the 1991 trough, suggests a continuation of a cyclical recovery for at least the next two quarters (see p. xvii).

Incomes

In November 1993, trend estimates of **average weekly total earnings** for all employees continued to rise, resulting in a growth rate of 3.2 per cent on the previous year.

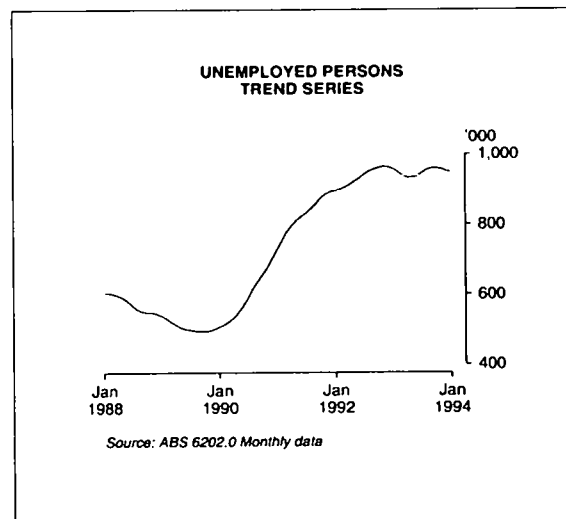
The weekly **award rates of pay index for full-time adult employees** recorded only minor changes in December 1993, with a rise of only 0.9 per cent on December 1992. Notable for December 1993 was a

rise of 0.8 per cent on the previous month for females employed in the manufacturing industry.

Labour Conditions

In January 1994, trend estimates of **employment** continued the rise evident since February 1993, with the trend in **full-time employment** increasing generally since September 1992.

The trend estimate of **unemployment** fell in January 1993 for the third successive month, after rising between May and October 1993. For males, the trend estimate of unemployment has been falling since December 1992, mainly as a result of the fall in the number of unemployed males seeking full-time work. Trend estimates of unemployed females fell for the second successive month, after rising between May and November 1993.



The trend estimate of the **unemployment rate** for January 1994 was 10.8 per cent, unchanged from the previous month.

The trend estimate of the **participation rate** rose slightly to 63.2 per cent in January 1994. For males, the trend participation rate was unchanged at 74.0 per cent, while for females, the trend participation rate rose to 52.6 per cent, continuing the succession of monthly rises since June 1993.

In December 1993 unemployed persons recorded an **average duration of unemployment** of 57.6

weeks and a median duration of 26 weeks, compared to 50.7 and 26 weeks one year earlier.

Consumption and Investment

□ The trend estimate of total **new motor vehicle registrations** rose in December 1993, continuing the steady growth exhibited since March 1993 (apart from flat months in August and September). Main contributor to the December outcome was a rise in new passenger vehicle registrations;

□ In December 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.5 per cent. Strong and consistent growth was recorded by **footwear stores, electrical goods stores, floor coverings stores and pharmacies** and **hotels, liquor stores and licensed clubs**, while **grocers** turnover showed diminished growth;

Building and Construction

□ In December 1993, the trend estimate for the **value of total building approved** levelled out, while its major component, the **value of new residential building approved**, rose by 0.1 per cent. The series has grown continuously since May 1993, however the rate of growth has slowed considerably.

□ Continued weak growth is evident in the trend estimate for the **total number of dwelling units approved** in December 1993, with a rise of 0.3 per cent following rises of 0.6 per cent in the previous two months. The trend estimate for **private sector house approvals** showed a slight fall in December 1993, after showing gradual growth during January 1993.

Production

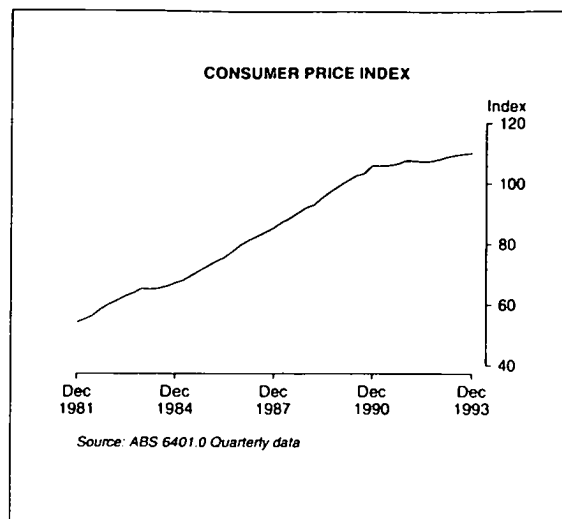
□ In December 1993 trend estimates for twelve of the twenty three **indicators of production** rose, while six fell and five were relatively stable.

□ In December 1993 the trend estimate for **receipts of taxable wool by brokers and dealers** rose 0.6 per cent, continuing the upward trend that commenced in September 1993.

□ In the September quarter 1993 **hotels motels and guest houses** had 167,018 rooms available, a rise of 1.1 per cent on the previous year.

Prices

□ The consumer price index all groups weighted average of eight capital cities rose 0.2 per cent in the December quarter 1993, which gives an annual rise (December 1993 on December 1992) of 1.9 per cent. The main contributors to the increase were rises in cigarette and tobacco prices (up 3.1 per cent), the cost of overseas travel and accommodation (up 9.0 per cent), local government rates and charges (up 2.8



per cent), holiday travel and accommodation in Australia (up 3.7 per cent) and fresh vegetable prices (up 6.2 per cent). These rises were partially offset by falls in mortgage interest charges and consumer credit charges, which fell as a result of falls in interest rates.

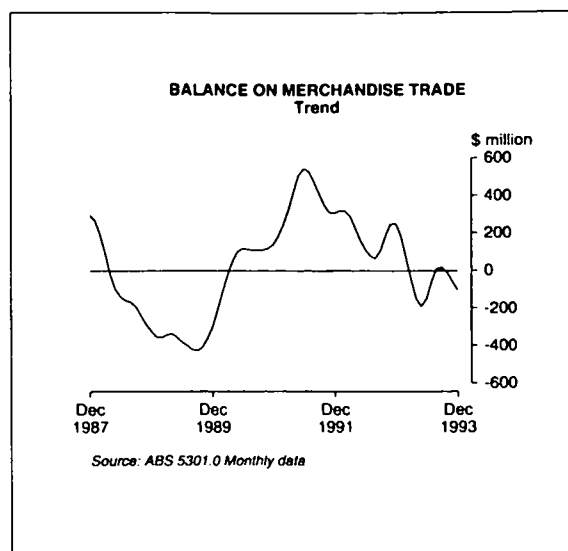
□ Although the price index of materials used in housing rose 1.0 per cent in November 1993, **producer price indexes** continued to record low annual rates of price change, with the **price index of materials used in manufacturing industries** falling 1.5 per cent, and the **price index of articles produced in manufacturing industries** rising 1.4 per cent between November 1992 and November 1993.

□ During November 1993 the strengthening Australian dollar had a downward influence on the **import price index** (down 0.6 per cent), while the **export price index** rose 0.1 per cent as rises in commodity prices (especially for wool) more than offset the effect of exchange rate movements.

□ In January 1994, ABARE's **total commodity price index** fell by 0.9 per cent in \$A terms (due to an appreciation of the Australian dollar), and rose by 3.3 per cent in SDR terms, and by 2.3 per cent in \$US terms. In \$A terms, the fall in the index reflected falls in the **rural price index** (down 0.2 per cent), the **energy index** (down 2.3 per cent), and the **other minerals index** (down 0.4 per cent). The fall in the rural price index reflected a fall in the price of wheat (down 3.4 per cent), sugar (down 5.0 per cent), and beef (down 0.8 per cent). These falls were partially offset by price rises for wool (up 3.6 per cent), and cotton (up 12.0 per cent).

Balance of Payments

□ In the month of December 1993, the trend estimate of the **current account deficit** was \$1,430 million, which represents a rise of \$64 million on the previous month. This was the fourth consecutive monthly rise. The **balance on merchandise trade** recorded a deficit of \$104 million, which represents a



deteriorating merchandise trade position for the third consecutive month.

□ The trend estimate of the **balance on goods and services** recorded a deficit of \$205 million, which represents the third successive monthly rise in the deficit.

Financial markets

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

- **M3** fell 0.3 per cent (to \$234,151 million);
- **broad money** fell 0.1 per cent (to \$282,792 million);

- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$351,827 million).

□ In December 1993, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$86.4 million (up 2.2 per cent) to \$3,947.8 million. Trend estimates for all three housing categories showed increases; **finance for the construction of dwellings** increased by 3.0 per cent, **finance for the purchase of established dwellings** increased by 2.1 per cent and **finance for the purchase of newly erected dwellings** increased by 2.2 per cent. Of the total amount of finance provided during December 1993, **refinancing** accounted for 12.1 per cent.

□ In December 1993, the trend estimate for **personal finance commitments** rose 2.9 per cent (\$58.2 million) to \$2096.9 million. Commitments under **fixed loan facilities** rose 4.0 per cent (\$52.1 million) and commitments under revolving credit facilities rose 0.8 per cent (\$6.1 million).

□ The trend estimate for **commercial finance** for December 1993 was \$8020.3 million, a rise of \$168.7 million (2.2 per cent) on the previous month. The trend estimates for both **fixed loan facilities** and **revolving credit facilities** rose, 3.1 per cent and 1.3 per cent respectively. The trend estimate for **lease finance commitments** for December was \$462.6 million, a fall of \$6.6 million (1.4 per cent) on November 1993.

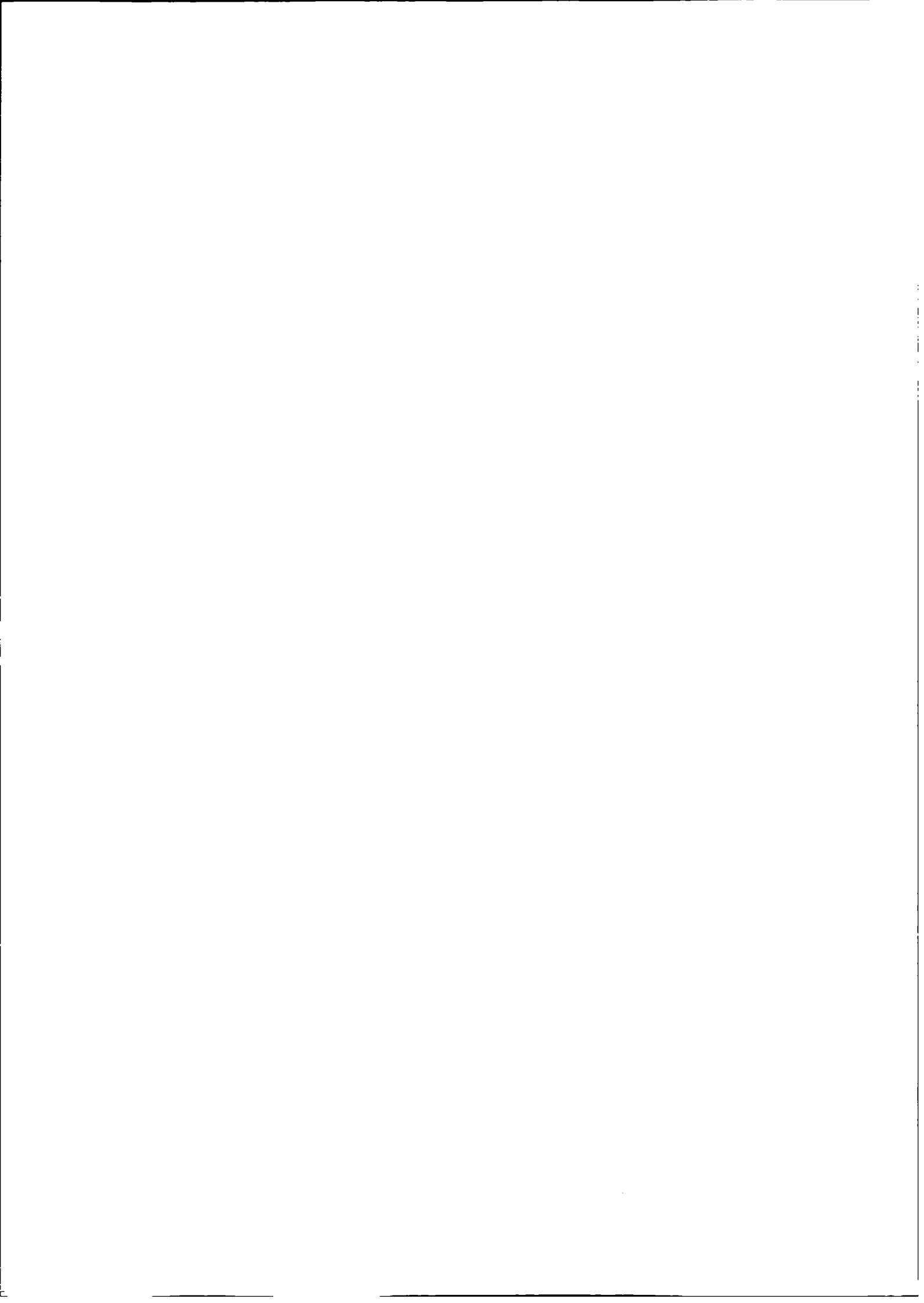
TABLE 1. STATISTICAL SUMMARY

	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	Dec 93M	-1,765	na	na
Balance on current account to GDP(I)	3.11	Ratio	Sep 93Q	-3.7	na	na
Balance on merchandise trade	3.1	\$m	Dec 93M	-505	na	na
Balance on goods and services	3.1	\$m	Dec 93M	-620	na	na
Merchandise exports (BOP basis)	3.1	\$m	Dec 93M	5,035	-6.9	-3.4
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	Dec 93M	-5,540	-5.7	-13.1
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	Dec 93Q	22,503	1.9	2.3
Retail turnover (current prices) (d)	5.3	\$m	Dec 93M	8,387	0.5	4.6
Private new capital expenditure (c)	5.5	\$m	1992-93	25,767	6.3	na
Registrations of new motor vehicles	5.8	Number	Dec 93M	45,853	-6.1	-0.2
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	Sep 93Q	8,912	-2.2	6.9
Manufacturers sales (1989-90 prices)	6.3	\$m	Sep 93Q	35,751	1.6	8.3
Residential building approvals	6.6	Number	Dec 93M	15,243	2.4	1.7
Residential building commencements	6.7	Number	Sep 93Q	44,256	4.7	12.8

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Latest		Percentage change (a) on		
		Period	Seasonally adjusted	Previous period	Corresponding period last year	
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Dec 93Q	110.0	0.2	1.9
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	Jan 94M	91.2	2.8	1.4
Estab. house price index (1989-90=100) (c)	7.7	Index	Sep 93Q	107.4	0.1	2.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Nov 93M	115.8	-0.1	1.4
Labour Force and Demography						
Employed persons	8.1	'000	Jan 94M	7,874.6	0.3	1.9
Participation rate (b)	8.1	%	Jan 94M	63.1	0.1	0.2
Unemployment rate (b)	8.1	%	Jan 94M	10.6	-0.1	-0.4
Job vacancies per '000 unemployed	8.7	Number	Nov 93Q	39.8	3.6	30.1
Average weekly overtime hours per employee	8.7	hours	Nov 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	Oct 93M	251.0	-3.3	14.5
Short-term resident departures	8.10	'000	Oct 93M	194.9	-0.1	2.1
Incomes						
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	\$	Nov 93Q	523.40	0.5	3.8
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Dec 93M	140.5	0.3	0.9
Financial markets						
Housing finance commitments	10.2	\$m	Dec 93M	4,159	12.2	43.4
Volume of money - M3	10.1	\$m	Dec 93M	234,151	-0.3	6.0
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jan 94M	4.80	0.0	-1.1
10 year treasury bonds	10.5	%	Jan 94M	6.4	-0.4	-2.3
Banks new housing loans	10.5	%	Jan 94M	8.8	0.0	-1.3
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jan 94M	0.7122	5.0	4.8
Trade weighted index	10.6	Index	Jan 94M	54.0	6.3	4.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jan 94M	2,223.2	6.8	45.8

(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: Capital Stock (5221.0)

Balance of Payments, Australia (5302.0)

In 1987, the ABS commenced publishing a State dissection of the major summary tables from the annual national accounts. In addition, some State estimates were compiled on a quarterly basis. In 1993, the range of quarterly State accounts data was extended, with the result that estimates of *gross State product (GSP)* are now compiled each quarter in current price terms using the so-called "income approach". They are equivalent to the income-based estimates of gross domestic product (GDP(I)) in the national accounts. On the expenditure side of the accounts, estimates of *State final demand (SFD)* are compiled quarterly in both current and constant price terms. Conceptually, SFD is identical to domestic final demand at the national level (i.e. the sum of private and government final consumption expenditure and private and public gross fixed capital expenditure).

Concepts, sources and methods

National accounts estimates are based on the concepts and conventions embodied in the United Nations framework, *A System of National Accounts (SNA) 1968*. No such standard is available for sub-national (regional/State) accounts. In the main, the national concepts are applicable to State accounts, but there remain a number of conceptual and measurement issues that either do not apply or are insignificant at the national level. These are discussed in detail in *State Accounts, Australia: Issues and Experimental Estimates* (ABS Occasional Paper 1984/4). The issues involved relate principally to delineating productive activity at the subnational level and the relevance at that level of some of the accounts produced at the national level. The State accounts in Australia are compiled so as to be as consistent as possible with the principles set out for national estimates in the SNA. However, because of the particular conceptual and data problems associated with regional estimates, their degree of accuracy and reliability will necessarily be lower than that of the counterpart national level estimates.

An example of the statistical difficulties which arise in compiling State accounts is provided by the issues involved in attributing to specific States the multi-State activities of businesses whose activities move across States (such as transport enterprises). While statistical problems also occur at the national level with international carriers, at the State level they are considerably exacerbated. Taxation and other sovereignty considerations require international carriers to adopt conventions in their accounting practices and to comply with national administrative requirements such as the registration of moveable assets (aircraft, ships, etc.) which assists in attributing the activities of these carriers by country. However, at the State level these considerations generally do not apply. Consequently, the accounting conventions adopted by businesses generally do not require the meaningful delineation of revenues and expense items such as en route costs to individual State specific units.

It is possible in only a relatively small number of cases to derive quarterly estimates by State using the same data sources as used for the Australian estimates (or to derive the Australian estimates as the sum of the States). For most components, it is necessary to

derive dissections of the Australian estimate using a variety of allocators. They vary from being fairly closely related to the aggregate being measured to being only indirectly related. As a result, the State estimates are less firmly based than the corresponding national estimates.

Seasonally adjusted and trend estimates

In conjunction with the release of the September quarter 1993 issue of the State accounts publication (*Australian National Accounts: State Accounts (5242.0)*), seasonally adjusted and trend estimates for all major components of the State accounts were released for the first time.

The methods used for adjusting national time series to take account of seasonal variations and to calculate trend estimates have also been applied to State estimates. However, problems of consistency of the State seasonally adjusted data with the Australian totals occur because of the shorter time series available for the States, and because it is impossible to seasonally adjust the State data at the same level of detail as the national data due to the large number of series involved.

Given the volatility inherent in the original quarterly State accounts data and concerns regarding the accuracy and reliability of the quarterly accounts, the ABS considers that trend estimates provide the best guide to the underlying movements, and are more suitable than either the seasonally adjusted or original data for most business decisions and policy advice.

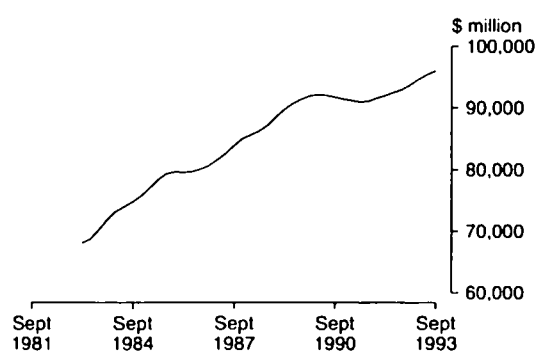
A trend estimate is obtained by removing the irregular component from the seasonally adjusted series. For State and national accounts estimates, trends are calculated using a centred 7-term Henderson moving average of the seasonally adjusted series. Estimates for the three most recent quarters cannot be calculated using this centred average method; instead an asymmetric average is used. This can lead to revisions in the trend estimates for the last three quarters when data become available for later quarters, even if none of the original data for earlier quarters have changed.

If a series has a high "irregular" component, then the trend estimates will be subject to greater revision than would otherwise be the case for the latest few quarters as data become available for subsequent quarters. However, it is important to note that this does not make the trend series inferior to the seasonally adjusted or original series. In fact, in such cases the effect of the irregular component on overall movements is likely to be even more marked in the seasonally adjusted and the original estimates than in the trend series.

Future developments

The possibility of making the quarterly State accounts more useful by extending the constant price estimates to include GSP is currently being investigated. Some major statistical problems have to be resolved before such estimates can be produced but it is hoped that they will be published within the next 12 months.

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									
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).

**NATIONAL
ACCOUNTS**

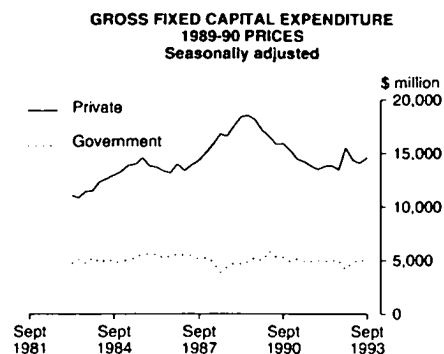
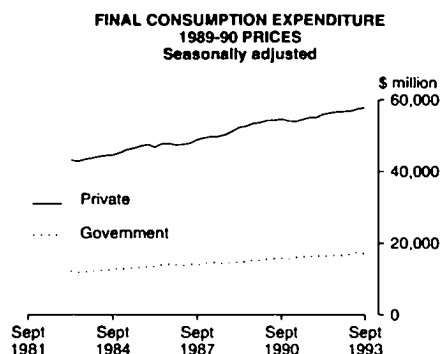
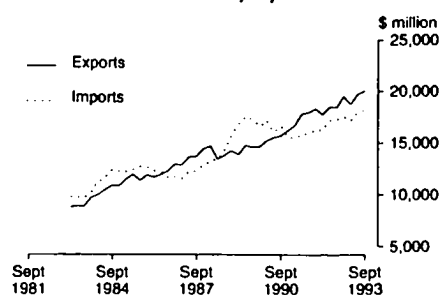


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
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

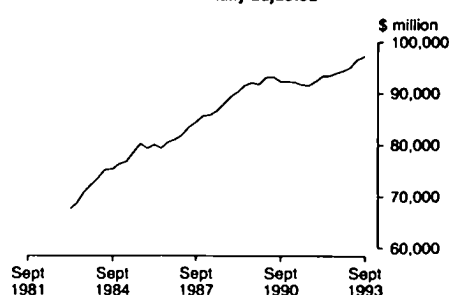
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



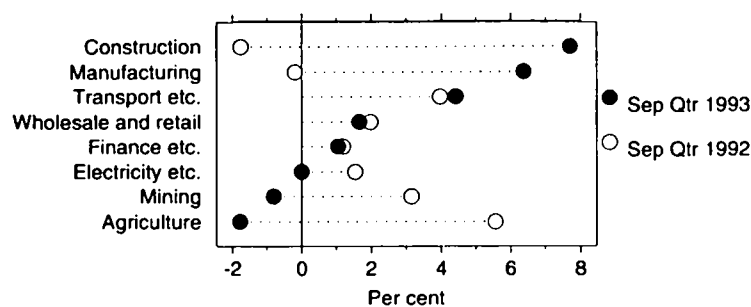
Source: ABS 5206.0 Quarterly data

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



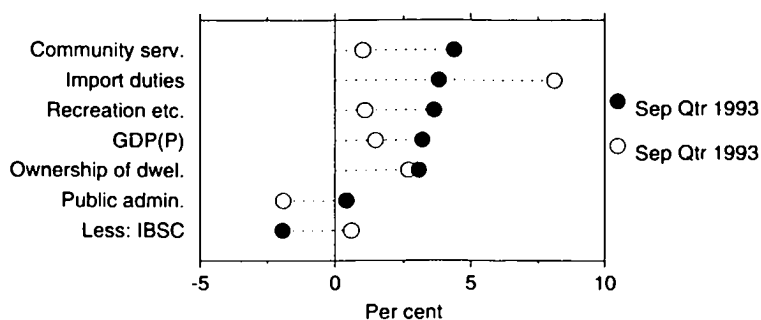
Source: ABS 5206.0

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).

**NATIONAL
ACCOUNTS**

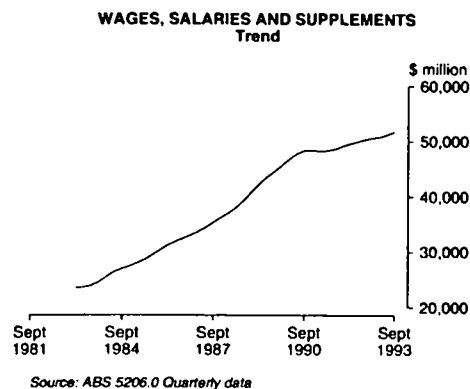
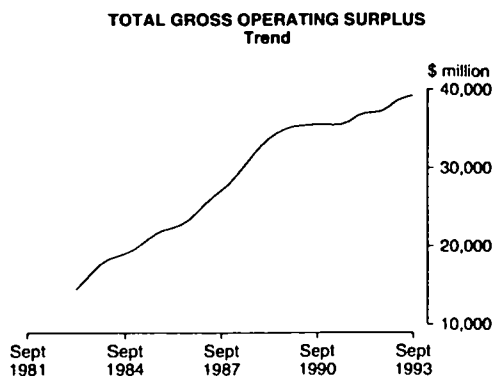
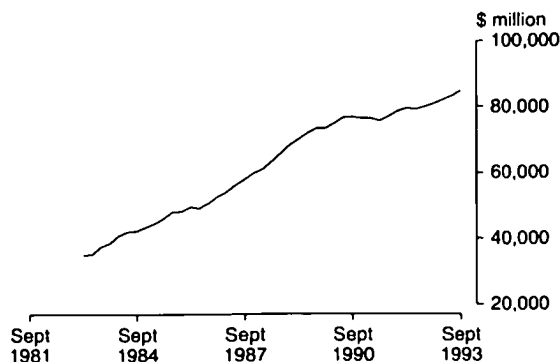


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	GDP(!) Income based
	Wages salaries and supplements	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



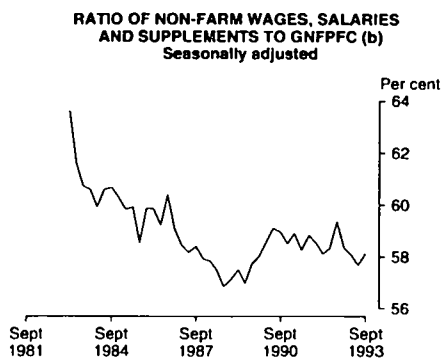
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

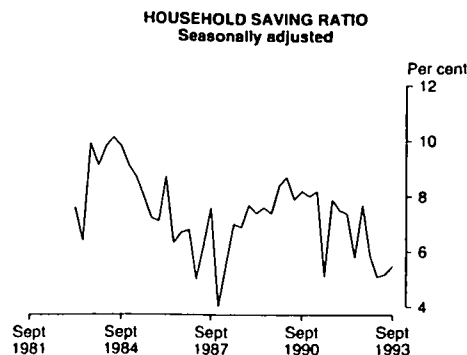
Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable Income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1984-85	110,983	46,895	6,513	25,840	-198	177,403	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).

**NATIONAL
ACCOUNTS**



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)				Indexes of hours worked and labour productivity (1989-90 = 100.0)			
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to 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

□ The balance of payments for December 1993 showed a trend estimate for the **current account deficit** of \$1,430 million, a rise of \$64 million on the previous month. This was the fourth successive monthly rise. The trend estimate for the **balance on merchandise trade** for December recorded a deficit of \$104 million, which represents a deteriorating merchandise trade position for the third successive month. The trend estimate for merchandise exports has fallen for the last two months, while the trend estimate for merchandise imports has risen each month since December 1992. In December 1993, the trend estimate for the **balance on goods and services** recorded a deficit of \$205 million, which represents the third successive monthly rise in the deficit.

□ In seasonally adjusted terms, the **current account deficit** for December rose \$571 million (48 per cent) to \$1,765 million. The rise in the deficit was caused by:

- a turnaround of \$674 million (from a surplus to a deficit) in the **balance on merchandise trade**; and
- a rise of \$37 million (47 per cent) in the **net services deficit**.

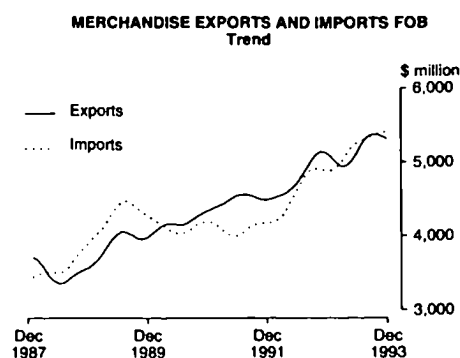
Partly offsetting the movements in merchandise trade and services was a fall of \$140 million (11 per cent) in the **net income deficit**.

□ In seasonally adjusted terms, **merchandise exports** fell \$375 million (7 per cent) to \$5,035 million in December 1993. This reflected a \$169 million fall in rural exports, to \$1,417 million, and a \$206 million fall in non-rural exports, to \$3,618 million. In original terms, merchandise exports fell 2 per cent to \$5,329 million. Rural exports fell 5 per cent in original terms to \$1,513 million, reflecting falls recorded in sugar and meat. Rises were recorded in "other" rural exports, cereals and wool. Non-rural exports, in original terms, fell 1 per cent to \$3,816 million with falls recorded in gold; metal ores and minerals; "other" non-rural exports; and "other" mineral fuels. These falls were partly offset by rises in the remaining categories, the largest being machinery; coal, coke and briquettes; and "other" metals.

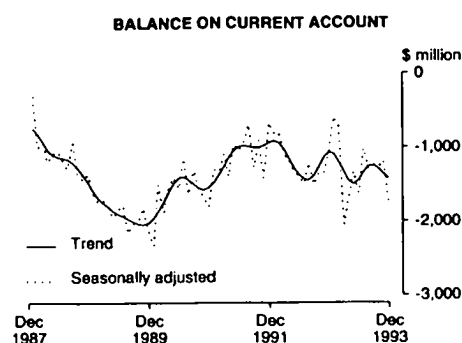
□ In seasonally adjusted terms, **merchandise imports** rose \$299 million (6 per cent), to \$5,540 million in December 1993. In original terms, merchandise imports fell 7 per cent to \$5,297 million. The largest falls were recorded in "other" manufactures, machinery and road vehicles. Rises were recorded in "other" transport equipment, fuels, and "other" imports.

Trends in Balance of Payments: Monthly Current Account								
	1993							
	May	June	July	August	September	October	November	December
	\$ MILLION							
Merchandise exports fob	5,007	5,120	5,244	5,337	5,378	5,379	5,353	5,318
Merchandise imports fob	-5,196	-5,266	-5,301	-5,324	-5,358	-5,386	-5,406	-5,422
Balance on goods and services	-343	-292	-191	-110	-96	-118	-159	-205
Balance on current account	-1,505	-1,451	-1,340	-1,256	-1,257	-1,302	-1,366	-1,430
	CHANGE FROM PREVIOUS MONTH							
Merchandise exports fob (%)	1.2	2.3	2.4	1.8	0.8	0.0	0.5	-0.7
Merchandise imports fob (%)	-1.9	-1.3	-0.7	-0.4	-0.6	-0.5	-0.4	-0.3
Balance on goods and services (\$m)	-10.3	14.9	34.6	42.4	12.7	-22.9	-34.7	-28.9
Balance on current account (\$m)	-2.9	3.7	7.6	6.3	-0.1	-3.6	-4.9	-3.2

Source: Balance of Payments (5301.0)



Source: ABS 5301.0 Monthly data



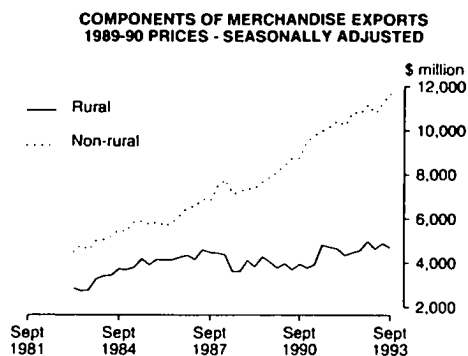
Source: ABS 5301.0 Monthly data

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

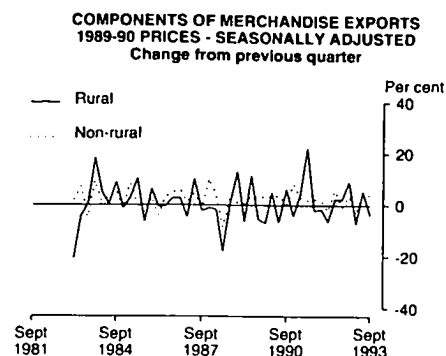
Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-4,044	-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	-10,517	1,664	-10,577
1988-89	43,894	-47,032	-3,138	-3,352	-6,490	-13,621	2,209	-17,902
1989-90	48,564	-50,991	-2,427	-4,860	-7,287	-17,242	2,329	-22,200
1990-91	52,155	-49,256	2,899	-3,405	-506	-18,174	2,430	-16,250
1991-92	54,874	-51,056	3,818	-2,660	1,158	-16,073	2,248	-12,667
1992-93	60,015	-59,426	589	-2,600	-2,011	-14,724	720	-16,015
QUARTERLY — SEASONALLY ADJUSTED (a)								
1991-92								
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								
October	5,057	-4,977	80	-224	-144	-1,290	81	-1,353
November	5,189	-5,081	108	-253	-145	-1,270	53	-1,362
December	5,210	-4,898	312	-303	9	-1,114	54	-1,051
January	5,085	-4,532	553	-116	437	-1,117	82	-598
February	5,094	-4,683	411	-138	273	-1,023	30	-720
March	4,744	-5,439	-695	-217	-912	-1,216	74	-2,054
April	4,833	-5,093	-260	-177	-437	-1,297	50	-1,684
May	5,148	-5,153	-5	-136	-141	-1,269	69	-1,341
June	5,001	-5,220	-219	-199	-418	-1,202	-16	-1,636
1993-94								
July	5,377	-5,255	122	-76	46	-1,144	75	-1,023
August	5,206	-5,341	-135	-116	-251	-1,074	22	-1,303
September	5,555	-5,532	23	-141	-118	-1,145	22	-1,241
October	5,456	-5,314	142	-121	21	-1,300	8	-1,271
November	5,410	-5,241	169	-78	91	-1,308	23	-1,194
December	5,035	-5,540	-505	-115	-620	-1,168	23	-1,765

(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**



Source: ABS 5302.0 Quarterly data



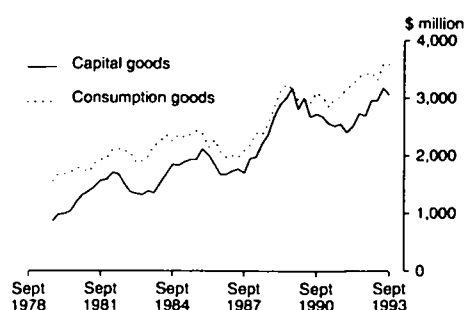
Source: ABS 5302.0

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

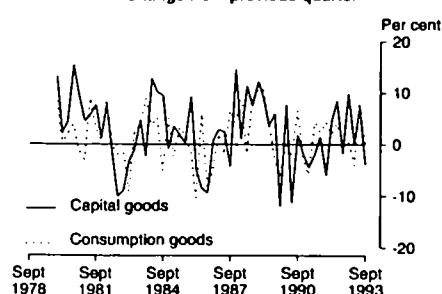
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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



Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				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	Total		Services debits
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

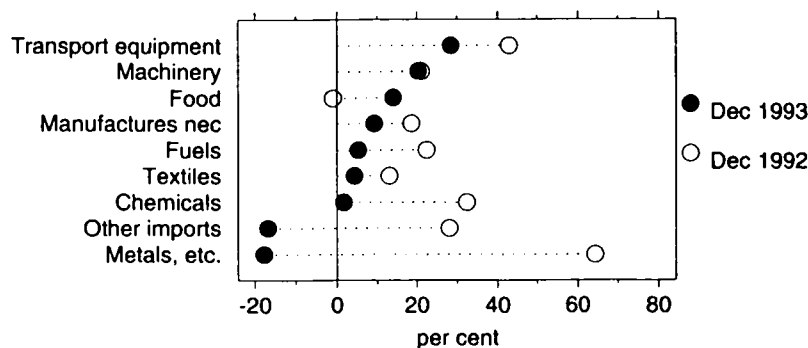
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1984-85	1,409	4,000	625	2,651	2,509	951	715	1,699
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1991-92	3,434	2,352	747	3,829	5,241	3,471	1,655	5,268
1992-93	3,752	2,953	1,073	3,365	5,936	4,347	2,020	6,017
1992-93								
October	355	215	138	360	471	355	107	545
November	341	236	86	374	492	443	185	509
December	353	214	109	384	513	375	196	524
January	218	356	66	259	425	251	135	380
February	278	308	58	255	449	312	160	485
March	284	296	92	288	485	357	156	537
April	282	308	81	250	507	318	177	464
May	358	312	50	228	582	503	169	558
June	352	234	61	206	558	419	203	521
1993-94								
July	389	192	140	202	543	411	272	552
August	327	207	165	169	513	399	172	560
September	356	189	158	235	483	426	138	590
October	398	214	168	298	553	448	208	618
November	384	232	124	324	521	431	197	587
December	314	242	47	333	577	526	198	598

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1984-85	4,782	4,591	2,294	601	2,492	411	29,730
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	1,281	54,874
1992-93	7,942	7,620	3,913	4,583	5,211	1,283	60,015
1992-93							
October	744	621	373	393	437	109	5,223
November	599	597	403	423	407	94	5,189
December	761	680	294	507	461	60	5,431
January	619	674	350	405	413	116	4,667
February	592	627	250	377	434	78	4,663
March	642	635	340	354	416	135	5,017
April	688	622	271	255	431	107	4,761
May	661	632	363	346	461	109	5,332
June	647	674	328	311	426	120	5,060
1993-94							
July	638	686	307	412	440	195	5,379
August	708	640	310	394	463	153	5,180
September	700	552	290	739	390	159	5,405
October	655	695	299	568	474	149	5,745
November	686	634	297	451	431	148	5,447
December	616	725	268	298	481	106	5,329

Source: Balance of Payments, Australia (5301.0).

MERCHANDISE IMPORTS BY COMMODITY GROUP
 Change from same month of previous year


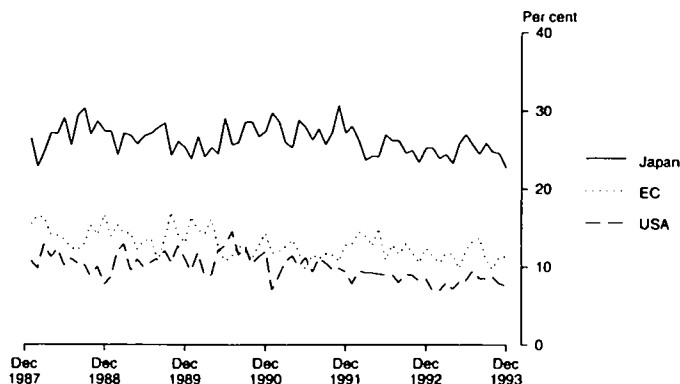
Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	Machinery	Transport equip- ment	Manu- factures nec	Other imports	Total Imports
	ORIGINAL (\$ MILLION)									
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,323	3,147	5,163	1,830	2,484	14,228	7,684	10,108	2,289	49,256
1991-92	2,443	2,824	5,551	2,013	2,476	14,712	7,372	11,108	2,557	51,056
1992-93	2,669	3,754	6,623	2,145	2,980	17,751	8,132	12,560	2,812	59,426
1992-93										
October	264	256	567	196	241	1,585	824	1,177	238	5,348
November	228	320	542	190	244	1,868	628	1,096	234	5,350
December	226	312	530	156	299	1,371	626	991	269	4,780
January	214	323	529	162	216	1,214	498	916	209	4,281
February	208	286	563	155	230	1,290	581	939	173	4,425
March	239	377	602	188	271	1,593	902	1,161	224	5,557
April	222	274	569	173	254	1,461	649	985	216	4,803
May	213	364	561	182	238	1,481	646	977	249	4,911
June	202	300	543	189	226	1,620	670	971	241	4,962
1993-94										
July	259	227	619	219	286	1,731	732	1,229	279	5,581
August	253	408	538	194	295	1,690	702	1,217	292	5,589
September	247	342	609	194	285	1,721	764	1,256	280	5,698
October	258	292	584	190	284	1,694	784	1,228	245	5,559
November	272	313	579	201	279	1,792	794	1,258	209	5,697
December	258	329	539	163	246	1,651	804	1,083	224	5,297

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a) (b)

Period	European Community							Associa- tion of South East			Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Asian Nations		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												
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	272	101	271	-100	-219	79	-168	33	218	-116	-414
September	-637	446	197	216	-79	-208	-63	-182	56	380	-31	95
October	-675	315	246	280	-91	-216	-145	-113	130	367	76	174
November	-779	310	172	220	-93	-371	-117	-146	51	305	117	-331
December	-730	346	212	56	-25	-190	-121	-135	64	316	221	14

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. (b) : Unpublished data available as a special data service provided by the Foreign Trade Section.
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) (b)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
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										
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	24.5	3.2	7.8	3.7	1.6	7.2	5.0	5.8	12.4
September	8.5	25.9	4.8	6.9	3.6	1.4	4.8	4.8	6.3	14.9
October	8.8	24.8	5.4	7.2	3.6	1.4	3.1	5.2	6.6	14.4
November	7.9	24.6	4.4	6.8	3.9	1.7	3.9	5.6	6.2	13.9
December	7.5	22.7	4.9	8.1	4.0	1.9	3.4	6.2	6.1	13.2
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										
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	6.1	8.3	5.3	8.1
October	21.0	20.0	1.2	2.4	5.3	5.3	5.8	7.4	4.5	8.3
November	20.8	17.9	1.2	2.7	5.3	8.0	5.7	7.8	5.0	7.9
December	20.9	16.5	1.0	7.1	4.5	5.3	5.6	8.7	4.9	7.5

(a) : The merchandise trade shares relate to data in Table 3.5. (b) : Unpublished data available as a special data service provided by the Foreign Trade Section. 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	other invest- ment	Total	Direct invest- ment	other invest- ment	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												
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												
October	-1,435	1,213	-222	na	na	na	na	na	na	na	na	na
November	3,063	-66	2,997									
December	72	-410	-338									
January	791	1,407	2,198									
February	-761	979	218									
March	-965	-1,258	-2,223									
April	2,959	485	3,444									
May	1,995	-468	1,527									
June	390	-273	117									
1993-94												
July	1,188	492	1,680									
August	1,065	-741	324									
September	5	-505	-500									
October	251	-181	70									
November	1,336	36	1,372									
December	2,385	66	2,451									

(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)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending		Total	Net equity	Net debt	Net other	Net foreign liabilities
						lending	Other					
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
	Bank	Bank	enterprises	enterprises					
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)			Total
	Interest			Interest					Interest			
	Borrow- ing	Other	Equity income (b)	Total	Reserve assets and lending	Other	Equity income (b)	Total	Net debt	Net other	Net equity income (b)	
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)

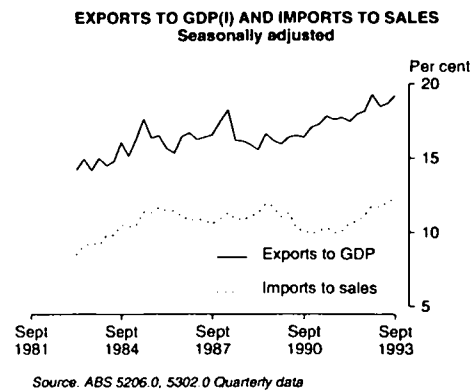
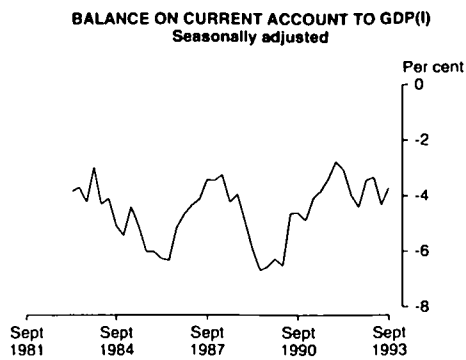


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

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**

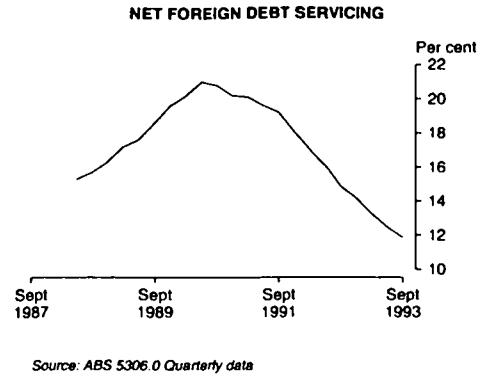
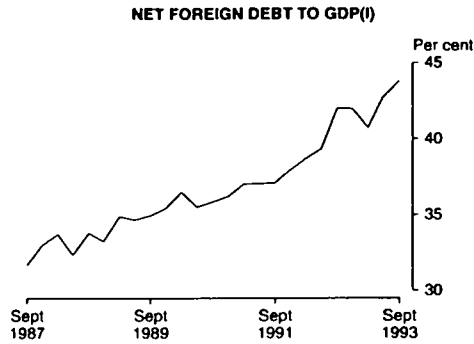


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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

The following commentary is based on information published in the Department of Finance Statement of Financial Transactions. There has been no new release of national accounts-based quarterly public sector estimates since the last issue of Australian Economic Indicators.

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$9,176 million for the six months ended 31 December 1993, compared with a deficit of \$11,094 million for the corresponding period a year earlier. There was a rise in outlays of 4.6 per cent on the six months ended 31 December 1993 and a rise in revenue of 10.1 per cent. The table compares changes in outlays and revenue between the six months ended 31 December 1992 and the six months ended 31 December 1993 with the budgeted growth for 1993-94.

Commonwealth Budget Sector Outlays and Revenue July-December 1992-93 and 1993-94					
	July-Dec 1992 \$m	July-Dec 1993 \$m	Variation		Budgeted growth 1993-94 per cent
			\$m	per cent	
Outlays	55,024	57,553	2,529	4.6	5.2
Revenue	43,930	48,378	4,448	10.1	4.5
Balance	-11,094	-9,176	1,918	na	na

SOURCE: Department of Finance, Statement of Commonwealth Government Financial Transactions

□ **Total Outlays** in the six months ended 31 December 1993 were \$57,553 million, 4.6 per cent higher than in corresponding period a year earlier, and slightly less than budgeted growth of 5.2 per cent. For the items which contributed significantly to this outcome, actual growth (outlays in the six months to December 1993 on outlays in the six months to December 1992) fell short of the full year budgeted growth in outlays for 1993-94 by:

- 5.1 per cent for **defence** mainly reflecting the timing of equipment purchases, delays in payments to the Retirements Benefits Office for Employer Superannuation contributions for civilian personnel, and the impact of advanced repayments by the Defence Housing Authority. These reductions have been partially offset by accelerated outlays on new facilities.
- 14.3 per cent for **industry assistance and development** reflecting timing factors of a large number of programs, including assistance to the Fishing Industry and Assistance

to Exporters. Contributing to the shortfall was the delayed implementation of the Australian Quarantine Inspection Service Reform Program and the Enterprise Development Program.

- 6.3 per cent for **assistance to other governments** mainly reflecting higher sinking fund receipts.
- 14.7 per cent for **public debt interest** reflecting uneven timing of transactions (particularly the receipts of premiums) throughout the year.

For significant programs which offset the above, actual growth exceeded the budgeted growth by:

- 20.9 per cent for **education** mainly reflecting earlier payments to Higher Educational institutions, Government Schools and Non-Government Schools. These higher outlays are partially offset by lower TAFE capital payments and delayed implementation of some Schools Joint Programs. There will be a reduction in outlays to education from 1 January 1994 due to policy changes to AUSTUDY in the 1993-94 Budget.
- 3.1 per cent for **health** representing higher than anticipated spending on Pharmaceutical Benefits. Also, outlays on Medical Benefits were higher than expected. These have been partially offset by lower than anticipated spending on General Practice Reform Program.
- 20.9 per cent for **labour and employment** mainly reflecting higher outlays on Vocational and Industry Training due to commitments from last financial year and increased funding of labour market programs.

□ **Total revenue** collections for the six months ended December 1993 were \$48,378 million representing growth of 10.1 per cent on the corresponding period a year earlier, 5.7 percentage points higher than the budgeted growth in revenue collections. For the items which contributed significantly to this outcome, actual growth (revenue collections in the six months to December 1993 on revenue collections in the six months to December 1992) exceeded budgeted growth for 1993-94 by:

- 4.0 per cent for **gross PAYE collections** (including Medicare levy). This strengthening reflects growth in wages and employment in the past year.
- 25.5 per cent for **non-tax revenue** reflecting higher dividend payments from Telstra, the Reserve Bank and the Royal Australian Mint and higher collections from petroleum royalties.

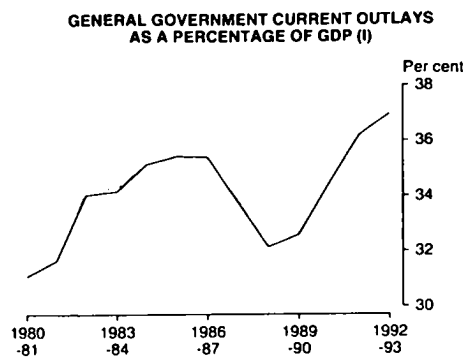
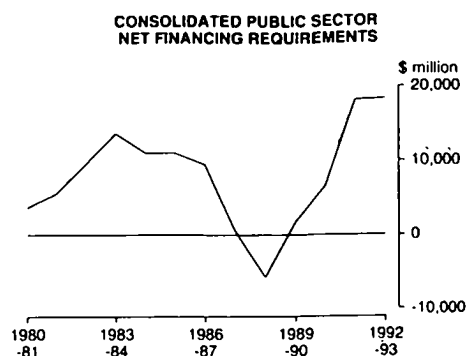


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

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	Total	Taxes, fees and fines	Total				
								Commonwealth	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

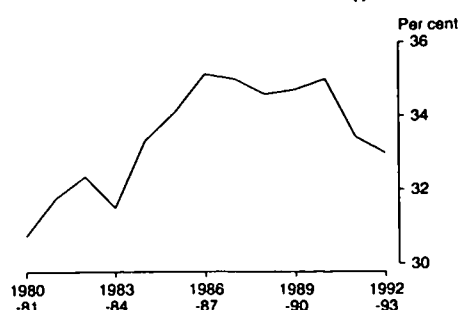
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing 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							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1984-85	35,819	4,582	40,188	7,101	3,918	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

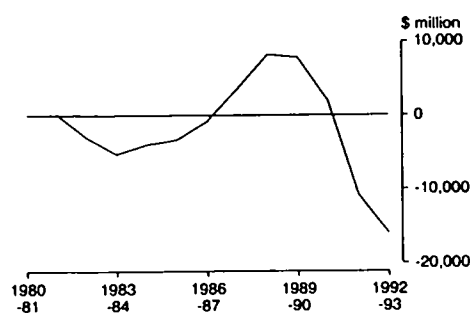
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)



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		Total
	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								
	Final consumption expenditure			Current outlays					
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	Total
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

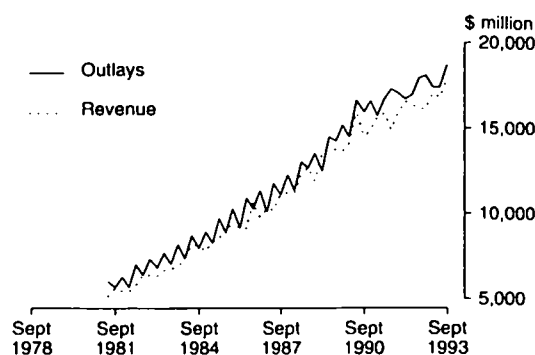
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			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



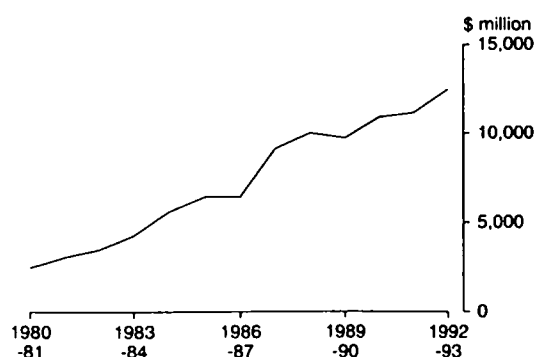
Source: ABS 5206.0 Quarterly data

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			
	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements
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	105,185	4,191	109,377	89,208	5,619	94,827	15,297	-748	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	5.7	34.7	6.6	1.6	1.8	1.5			
ORIGINAL (\$ MILLION)									
1992-93									
October	8,179	192	8,381	6,927	200	7,127	1,419	-165	1,254
November	7,842	415	8,257	5,439	210	5,650	2,707	-100	2,607
December	9,515	336	9,851	6,884	546	7,429	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	183	6,207	2,193	-281	1,912
November	9,260	-1,653	7,606	6,777	206	6,983	635	-12	624
December	10,167	1,397	11,565	7,318	569	7,887	3,021	-301	2,720

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

5 CONSUMPTION AND INVESTMENT

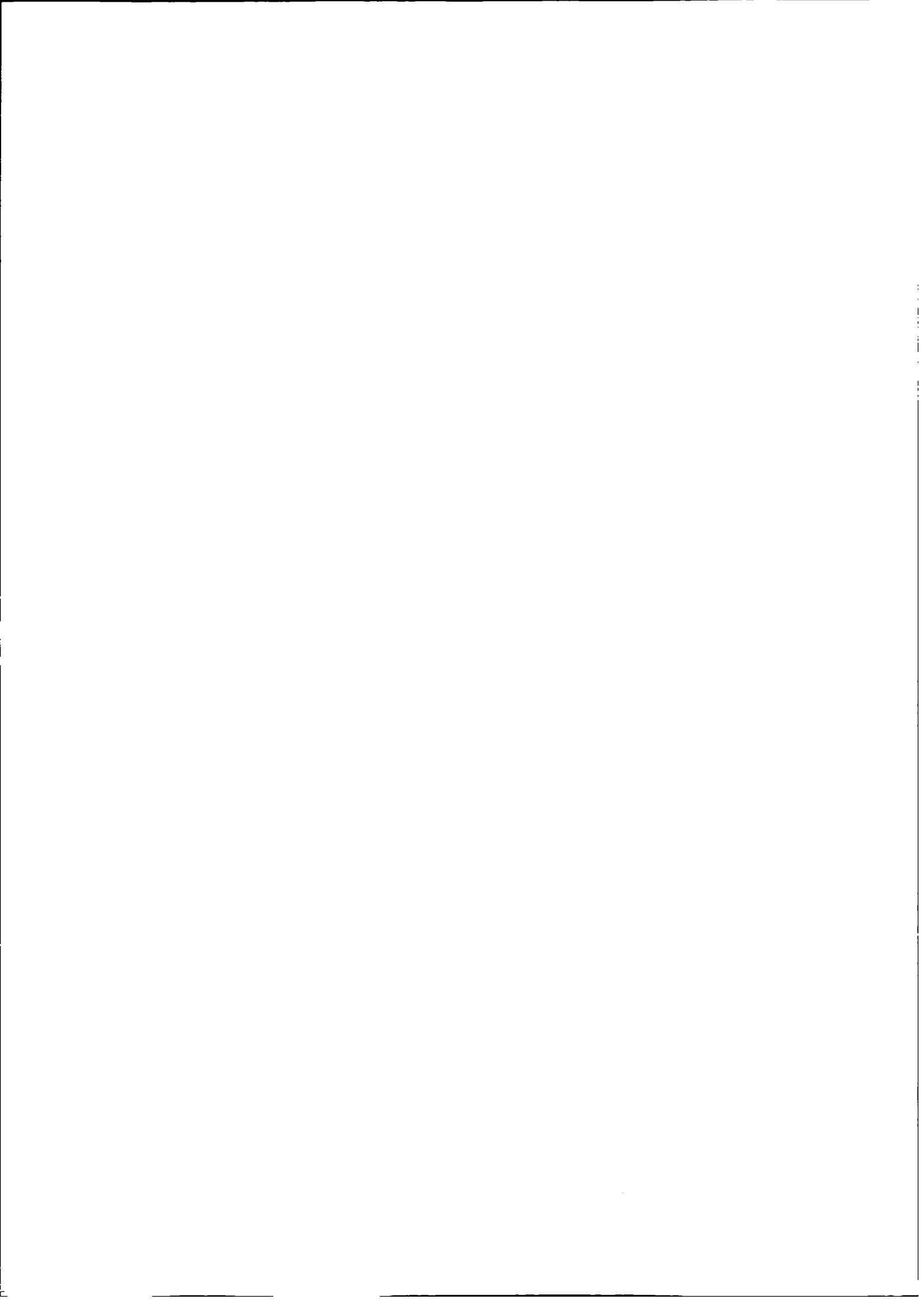
Commentary	43
----------------------	----

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)*



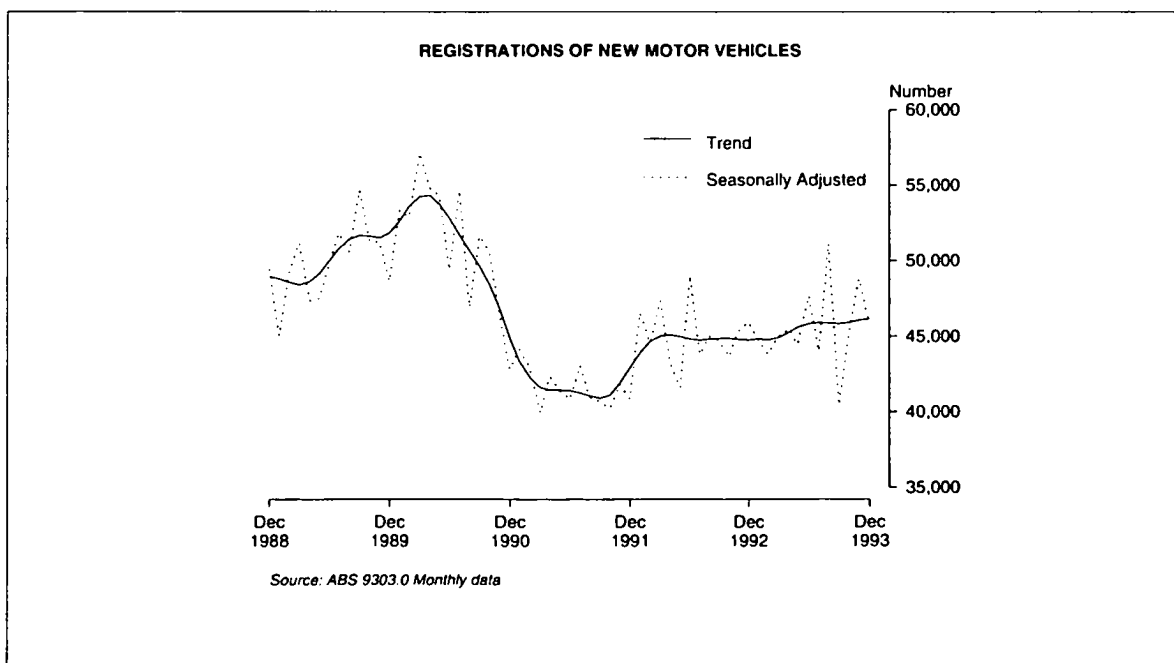
□ In December 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.5 per cent. The seasonally adjusted estimate fell 1.5 per cent, following a strong rise of 2.1 per cent in November 1993. These two seasonally adjusted results have led to a strengthening in trend estimate growth rates. Increases over the last four months have been around 0.5 or 0.6 per cent per month. Trend turnover of:

- **grocers** showed diminishing growth throughout 1993. Since February and March 1993, when turnover growth was 0.6 per, the growth rate has gradually eased to 0.2 per cent in December.
- **other food stores** showed relatively strong growth over the last four months, but weakened slightly, rising only 1.1 per cent in August and September 1993 to 0.8 per cent in December 1993;
- **hotels, liquor stores and licensed clubs** has been showing steady growth, maintaining an average monthly growth of 0.5 per cent over the last half of 1993;
- **clothing and fabric stores** rose 0.1 per cent in December, the only month in which growth was recorded in 1993.
- **department and general stores**, which had been in decline since May 1993, recorded zero growth in December 1993;

- **footwear stores, floor coverings stores, pharmacies and newsagents** are showing strong growth. Only **domestic hardware stores and jewellers and butchers** are in decline.

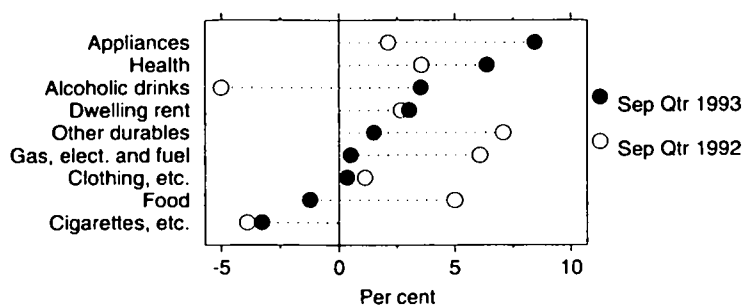
□ The trend estimate for **total new motor vehicle registrations** rose in December 1993, showing steady growth since March 1993, apart from flat months in August and September. New passenger vehicles have been rising slowly since January 1993, while 'other' vehicles recorded small falls in December 1992 to February 1993 and July to September 1993. In seasonally adjusted terms, total new registrations for December 1993 fell 6.1 per cent. All States recorded falls except for Western Australia and the Australian Capital Territory.

□ In original terms, total new motor vehicle registrations fell 3.1 per cent to 48,536 vehicles in December 1993. **Passenger vehicle registrations** fell 2.2 per cent, to 40,745 vehicles and **other vehicles registrations** fell 7.8 per cent to 7,791 vehicles. Minor rises in Victoria, Queensland, Western Australia and Tasmania were offset by falls in the other States and Territories, particularly New South Wales where registrations fell 13.4 per cent. The three most popular models for passenger vehicles for December 1993 were the Ford Falcon/Fairmont with 6,950 vehicles followed by the Holden Commodore/Calais with 6,449 vehicles, and the Mitsubishi Magna with 2,927 vehicles. Collectively, these models accounted for 40.1 per cent of new passenger vehicle registrations.



PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES

Change from same quarter of previous year



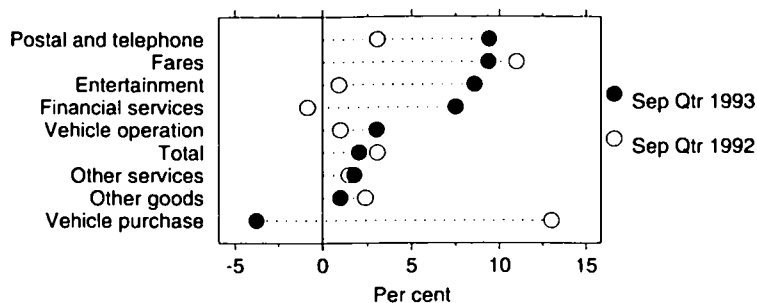
Source: ABS 5206.0

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

Period	Cigarettes and tobacco		Alcoholic drinks		Clothing, footwear and drapery		Household appliances		Other household durables		Health		Dwelling rent		Gas, electricity and fuel	
	Food															
ANNUAL (\$ MILLION)																
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

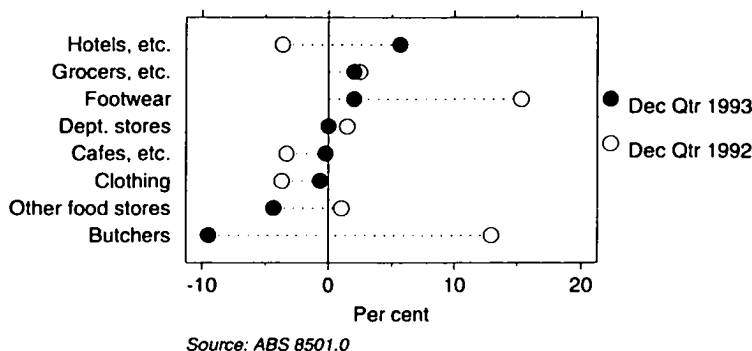
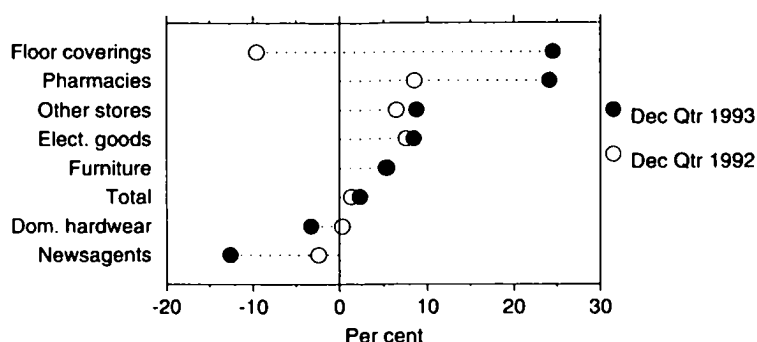


TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1989-90 PRICES

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	21,479.0	2,028.3	5,079.5	11,746.5	3,507.9	7,326.0	9,631.8	1,053.5
1985-86	22,316.7	2,327.9	5,255.5	12,042.8	3,525.0	7,494.7	9,695.4	1,068.0
1986-87	22,608.4	2,212.7	5,330.4	11,614.8	3,617.7	7,023.1	9,649.9	1,072.2
1987-88	22,866.1	2,091.2	5,705.6	11,760.9	3,621.3	7,048.9	9,673.0	1,112.8
1988-89	23,072.5	2,199.5	5,468.8	11,524.8	3,838.6	6,945.5	9,679.2	1,066.0
1989-90	23,635.5	2,220.4	5,769.2	11,730.9	4,327.5	6,376.4	9,726.0	1,146.7
1990-91	24,383.6	2,219.1	5,810.8	11,240.0	4,061.0	6,207.1	9,365.9	1,161.0
1991-92	25,422.6	2,233.6	6,150.4	10,401.5	4,365.1	6,484.2	9,669.4	1,214.5
1992-93	26,094.1	2,464.5	5,930.7	10,144.3	4,218.5	6,175.2	9,762.0	1,343.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.1	-1.3	8.5	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								
December	6,320.8	544.7	1,511.0	2,589.9	1,198.3	1,607.7	2,392.4	302.2
March	6,323.4	562.0	1,562.1	2,593.0	1,064.6	1,637.2	2,419.2	309.6
June	6,445.4	580.3	1,570.5	2,571.1	1,078.5	1,631.6	2,462.6	308.5
1992-93								
September	6,513.9	597.4	1,563.0	2,553.6	1,062.7	1,561.7	2,384.8	328.8
December	6,475.7	615.4	1,526.3	2,495.0	1,158.2	1,547.5	2,427.3	348.5
March	6,514.4	620.9	1,430.6	2,513.4	1,017.5	1,550.5	2,464.6	345.5
June	6,604.5	628.2	1,414.0	2,596.0	980.1	1,509.8	2,508.7	318.8
1993-94								
September	6,573.8	580.6	1,455.1	2,613.8	1,004.8	1,511.6	2,362.1	346.5
December	6,605.7	556.8	1,459.5	2,636.5	1,155.5	1,536.8	2,427.0	355.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
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	2.5	0.1	-5.8	8.7
December	0.5	-4.1	0.3	0.9	15.0	1.7	2.7	2.6

(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



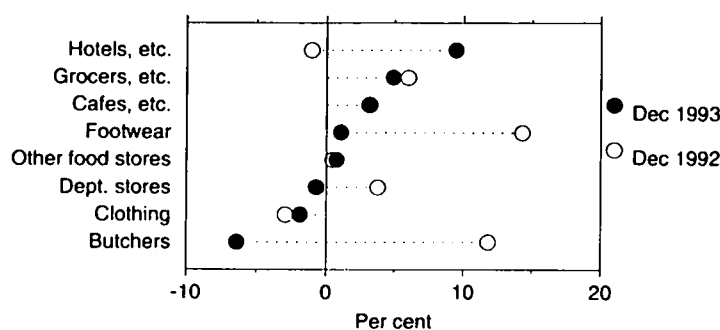
Source: ABS 8501.0

**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	2,240.3	4,163.5	1,971.3	786.6	2,470.9	3,149.7	2,900.0	79,534.8
1985-86	2,353.4	4,255.9	2,163.5	770.0	2,560.5	3,004.4	3,405.4	82,239.1
1986-87	2,359.5	4,072.5	1,970.3	768.5	2,684.4	2,998.6	3,604.1	81,587.1
1987-88	2,580.9	4,377.5	1,915.2	844.0	2,740.7	2,954.3	3,763.8	83,056.2
1988-89	2,897.8	4,658.9	1,874.5	839.3	3,018.2	2,955.9	4,367.5	84,407.0
1989-90	2,767.8	5,339.3	1,822.2	781.5	3,324.0	3,166.8	4,525.4	86,659.7
1990-91	2,593.7	5,189.1	1,721.5	714.7	3,382.0	2,928.9	4,378.8	85,357.2
1991-92	2,769.5	5,111.0	1,837.1	765.7	3,431.9	2,936.9	4,495.8	87,289.2
1992-93	2,838.4	5,340.5	1,969.9	780.8	3,677.1	2,785.1	4,628.3	88,152.5
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	4.4	1.8
1988-89	12.3	6.4	-2.1	-0.6	10.1	0.1	16.0	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								
December	688.3	1,251.5	451.9	202.3	830.9	735.0	1,381.6	21,690.1
March	688.5	1,300.8	456.0	185.3	840.7	732.0	1,042.6	21,750.6
June	699.8	1,269.4	461.5	190.5	857.9	739.2	1,040.7	22,108.0
1992-93								
September	704.4	1,302.2	481.1	188.7	868.7	716.5	1,068.7	21,981.0
December	690.9	1,346.3	476.4	183.0	901.9	717.9	1,471.1	21,991.4
March	742.2	1,341.9	508.2	209.6	912.7	691.5	1,044.9	21,956.5
June	711.4	1,344.7	509.8	202.2	996.8	654.4	1,043.6	22,204.7
1993-94								
September	668.5	1,415.4	489.6	194.4	1,015.3	609.8	1,116.1	22,081.4
December	668.9	1,459.9	501.6	227.9	1,119.2	627.9	1,600.5	22,503.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
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	-6.0	5.3	-4.0	-3.9	1.9	-6.8	6.9	-0.6
December	0.1	3.1	2.5	17.2	10.2	3.0	43.4	1.9

(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



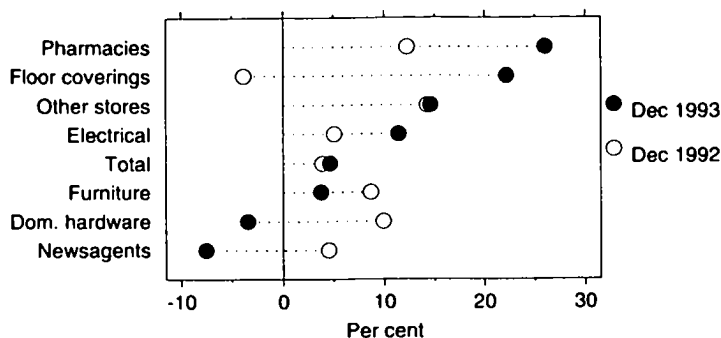
Source: ABS 8501.0

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
ANNUAL (\$ MILLION)								
1984-85	15,304.6	1,488.9	3,280.0	8,092.5	na	5,024.7	6,954.8	757.3
1985-86	17,090.2	1,742.0	3,721.6	8,949.2		5,602.8	7,569.9	830.0
1986-87	18,582.7	1,781.4	4,201.8	9,478.2		5,764.9	8,233.9	915.8
1987-88	19,733.1	1,769.0	4,752.2	10,426.5		6,256.5	8,803.1	1,000.9
1988-89	21,598.6	2,044.5	5,085.3	10,768.1	3,590.1	6,584.6	9,284.8	1,029.2
1989-90	23,635.5	2,220.4	5,769.2	11,730.9	4,327.6	6,376.4	9,726.0	1,146.7
1990-91	25,468.1	2,237.2	5,938.3	11,985.7	4,295.7	6,496.2	9,734.1	1,200.1
1991-92	27,278.4	2,214.0	6,499.6	11,486.7	4,751.2	6,888.3	10,248.8	1,282.8
1992-93	28,777.5	2,421.3	6,395.9	11,500.6	4,683.6	6,643.1	10,539.9	1,401.0
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								
October	2,372.1	197.6	548.3	942.8	402.5	554.0	872.8	120.4
November	2,378.3	200.4	547.1	939.2	400.4	554.2	877.4	122.8
December	2,386.3	203.4	542.7	940.4	477.1	554.7	879.5	123.0
January	2,396.4	206.2	535.4	946.6	385.8	553.9	881.7	120.9
February	2,409.6	208.0	527.7	956.5	359.8	551.5	885.8	117.6
March	2,423.8	208.5	520.9	968.8	384.1	548.6	890.1	114.1
April	2,436.2	207.4	516.7	981.1	370.8	546.3	891.1	112.0
May	2,446.6	205.2	515.4	991.7	374.8	545.3	888.4	111.9
June	2,455.7	203.1	516.9	999.9	351.5	544.9	883.9	113.4
1993-94								
July	2,465.2	201.0	521.0	1,005.9	379.0	545.0	879.9	115.8
August	2,474.9	198.9	526.7	1,010.6	362.9	545.1	878.0	118.1
September	2,483.2	196.9	532.4	1,015.4	385.2	544.5	876.4	119.9
October	2,491.0	194.8	537.6	1,020.6	394.0	544.0	875.7	121.4
November	2,497.5	192.4	542.5	1,025.7	412.9	543.8	873.4	122.9
December	2,502.3	190.4	546.9	1,029.4	492.4	544.5	873.2	124.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
June	0.4	-1.0	0.3	0.8	-6.2	-0.1	-0.5	1.3
1993-94								
July	0.4	-1.0	0.8	0.6	7.8	0.0	-0.5	2.1
August	0.4	-1.0	1.1	0.5	-4.2	0.0	-0.2	2.0
September	0.3	-1.0	1.1	0.5	6.1	-0.1	-0.2	1.5
October	0.3	-1.1	1.0	0.5	2.3	-0.1	-0.1	1.3
November	0.3	-1.2	0.9	0.5	4.8	0.0	-0.3	1.2
December	0.2	-1.0	0.8	0.4	19.3	0.1	0.0	1.1

(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



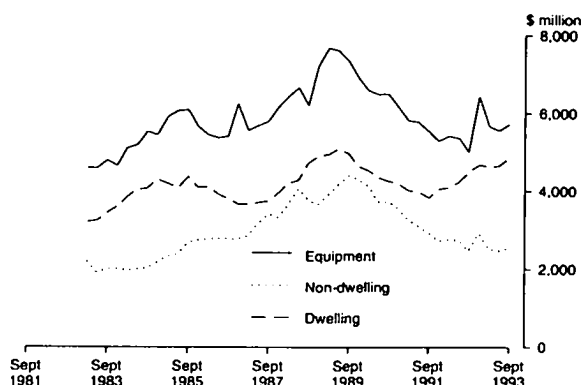
Source: ABS 8501.0

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	1,741.2	3,562.6	1,373.6	517.4	1,820.4	2,089.1	na	56,543.2
1985-86	2,003.3	3,769.1	1,650.1	566.9	2,014.5	2,202.0		63,050.5
1986-87	2,197.0	3,863.6	1,612.6	606.7	2,271.1	2,472.6		68,058.4
1987-88	2,491.5	4,301.1	1,675.8	733.2	2,501.8	2,689.2		73,736.5
1988-89	2,852.8	4,663.7	1,735.3	787.8	2,897.6	2,895.8	4,146.1	79,963.6
1989-90	2,767.8	5,339.3	1,822.2	781.5	3,324.0	3,166.8	4,525.4	86,659.7
1990-91	2,591.9	5,217.3	1,828.0	745.7	3,612.8	3,079.8	4,588.2	89,018.8
1991-92	2,827.4	5,150.1	1,997.5	793.7	3,843.5	3,237.3	4,874.1	93,373.0
1992-93	3,044.8	5,374.2	2,164.3	798.5	4,266.2	3,291.2	5,155.0	96,457.4
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								
October	248.6	445.0	176.4	62.6	343.2	277.1	472.2	7,977.6
November	249.9	447.8	177.7	63.3	345.5	279.8	483.4	7,995.9
December	252.3	449.1	179.1	65.3	348.0	281.1	483.3	8,014.9
January	256.0	449.2	181.3	67.8	352.2	280.8	488.4	8,037.4
February	259.7	449.2	183.9	69.9	358.4	278.8	488.4	8,065.3
March	262.0	449.8	185.9	70.7	366.2	274.8	488.4	8,096.8
April	261.8	452.4	186.4	70.1	374.3	269.2	488.4	8,126.0
May	258.9	456.4	185.5	68.7	381.3	263.0	488.4	8,144.9
June	254.6	462.5	183.7	67.3	386.1	257.8	488.4	8,158.8
1993-94								
July	250.5	470.1	182.2	66.9	390.1	254.5	488.4	8,178.6
August	247.9	478.4	181.5	68.0	395.8	253.4	488.4	8,210.9
September	246.3	486.2	181.8	70.4	404.7	253.9	488.4	8,252.5
October	245.2	492.6	182.9	73.5	415.9	255.5	488.4	8,299.7
November	244.1	497.3	184.1	76.7	427.5	257.5	488.4	8,344.6
December	243.7	500.4	185.8	79.8	438.6	260.0	488.4	8,386.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
June	-1.7	1.3	-1.0	-2.0	1.3	-2.0	-1.3	0.2
1993-94								
July	-1.6	1.6	-0.8	-0.6	1.0	-1.3	3.6	0.2
August	-1.0	1.8	-0.4	1.6	1.5	-0.4	2.5	0.4
September	-0.6	1.6	0.2	3.5	2.2	0.2	13.2	0.5
October	-0.4	1.3	0.6	4.4	2.8	0.6	5.7	0.6
November	-0.4	1.0	0.7	4.4	2.8	0.8	8.3	0.5
December	-0.2	0.6	0.9	4.0	2.6	1.0	48.1	0.5

(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	2,813	1,012	1,858	2,048	7,731	2,320	6,059	2,583	7,075	18,037	25,767
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	25.6	-3.9	-28.6	-6.6	-4.4	17.9	4.4	20.0	13.5	11.6	6.3
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	824	255	345	389	1,813	619	1,633	635	1,576	4,462	6,275
1993-94											
September	773	251	286	452	1,762	636	1,648	622	1,828	4,734	6,495
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	18.0	-1.3	-24.0	-11.4	-2.0	-0.4	11.4	-4.1	-17.4	-4.2	-3.6
1993-94											
September	-6.1	-1.7	-17.2	16.2	-2.8	2.7	1.0	-2.0	16.0	6.1	3.5

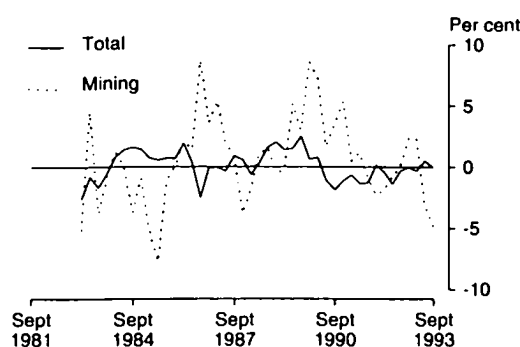
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. 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 reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
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	25,767
1993-94	22,178	23,684	23,981	25,659	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	5,133
1993-94	6,420	6,543	6,554	6,449	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	7,068
1993-94	6,271	6,813	7,413	7,740	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	4,440
1993-94	3,441	3,636	3,241	3,582	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	9,123
1993-94	6,046	6,692	6,774	7,889	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	7,731
1993-94	7,437	7,755	7,402	7,798	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	18,037
1993-94	14,741	15,929	16,579	17,862	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



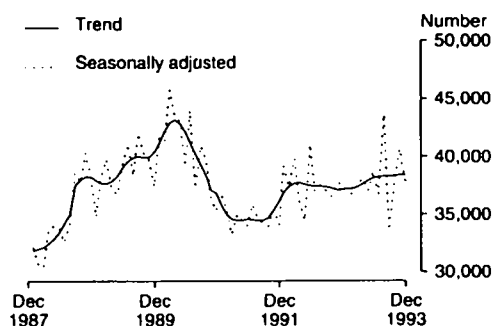
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices						
	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manu- facturing	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	437,055	84,131	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									
October	37,115	7,340	44,455	36,529	7,160	43,689	37,276	7,610	44,886
November	36,812	7,744	44,556	37,655	7,759	45,413	37,139	7,687	44,825
December	41,023	8,032	49,055	37,646	8,317	45,962	37,124	7,678	44,802
January	28,150	5,793	33,943	37,012	7,734	44,746	37,249	7,619	44,868
February	33,376	6,522	39,898	36,702	7,123	43,826	37,233	7,558	44,791
March	42,976	8,620	51,596	37,600	7,402	45,002	37,374	7,570	44,944
April	33,877	6,575	40,452	38,142	7,378	45,520	37,659	7,629	45,288
May	36,865	7,937	44,802	37,014	7,466	44,480	37,941	7,682	45,624
June	42,572	10,742	53,314	38,672	9,022	47,694	38,173	7,702	45,875
1993-94									
July	37,719	7,720	45,439	36,722	7,290	44,012	38,291	7,666	45,957
August	45,126	7,325	52,451	43,620	7,533	51,153	38,319	7,591	45,909
September	35,681	6,865	42,546	33,575	6,873	40,449	38,330	7,551	45,881
October	37,162	7,524	44,686	37,930	7,528	45,458	38,353	7,586	45,939
November	41,662	8,446	50,108	40,637	8,176	48,813	38,408	7,675	46,083
December	40,745	7,791	48,536	37,870	7,983	45,853	38,409	7,746	46,156
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
June	15.5	35.3	19.0	4.5	20.8	7.2	0.6	0.3	0.6
1993-94									
July	-11.4	-28.1	-14.8	-5.0	-19.2	-7.7	0.3	-0.5	0.2
August	19.6	-5.1	15.4	18.8	3.3	16.2	0.1	-1.0	-0.1
September	-20.9	-6.3	-18.9	-23.0	-8.8	-20.9	0.0	-0.5	-0.1
October	4.2	9.6	5.0	13.0	9.5	12.4	0.1	0.5	0.1
November	12.1	12.3	12.1	7.1	8.6	7.4	0.1	1.2	0.3
December	-2.2	-7.8	-3.1	-6.8	-2.4	-6.1	0.0	0.9	0.2

(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).

6

PRODUCTION

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 Agricultural and Resource Economics (ABARE)

PRODUCTION

□ The trend for the **value of total building approved** has levelled out in December 1993, following a period of growth from May to November 1993. The trend growth will resume unless there is a fall of more than 2 per cent in the seasonally adjusted value of total building approved in January 1994 (the historical average monthly movement of this series is 9 per cent). The trend for the **value of new residential building approved** continues the growth evident since May 1993, rising 0.1 per cent in December 1993. However, the rate of growth has slowed considerably in recent months. The trend series will flatten in January 1994 unless there is growth of more than 1 per cent in the seasonally adjusted series (the historical average monthly movement of this series is 5 per cent). The trend for the **value of approved alterations and additions to residential buildings** rose 0.4 per cent in December 1993, continuing the sustained growth evident since January 1991. The seasonally adjusted **value of non-residential building approved** has displayed the extreme volatility typical of this series over the last six months. However, the trend series has remained relatively stable during this period. The trend fell 1.3 per cent in December 1993, following falls of 1.0 per cent in November and 0.5 per cent in October 1993. However, this trend will flatten and begin to display growth unless there is a fall of more than 7 per cent in the seasonally adjusted series for January 1994 (the historical average monthly movement of this series is 18 per cent).

□ The trend for the **total number of dwelling units approved** to December 1993 continues to display weak growth, evident since May 1993. The trend rose 0.3 per cent in December 1993, following growth of 0.6 per cent in both November and October 1993. The trend for **private sector house approvals**, which had shown gradual growth since January 1993, flattened out in November and showed a slight fall in December 1993. There would only need to be a rise of about 1 per cent in the seasonally adjusted number of private sector houses approved in January 1994 for this trend to again flatten out (the historical average monthly movement of this series is 4 per cent).

□ The trend estimate for **whole milk intake by factories** continued the upward trend which commenced in September 1993. In seasonally adjusted terms whole milk intake rose 0.8 per cent in November 1993. In original terms there was a fall of 3.1 per cent.

□ The trend estimate for **receivals of taxable wool by brokers and dealers** for December 1993 rose 0.6 per cent, continuing the upward trend which commenced in September 1993. In seasonally adjusted terms, receivals of taxable wool fell 18.7 per cent and original terms fell 51.0 per cent in December 1993. For the six months ended December 1993 receivals have fallen 8.5 per cent compared with the corresponding period of the previous year.

□ In December 1993, the trend estimate for **total red meat production** continued to fall, having reached a peak in July 1993. In seasonally adjusted terms production of red meat fell 3.3 per cent compared with November 1993. In original terms production fell 11.7 per cent in December 1993. Falls occurred in all categories except pigmeat (up 15.7 per cent).

□ In December 1993, in trend terms, twelve of the twenty three **indicators of production** rose, six fell and five were largely stable. Trend production of:

- **portland cement** has gradually risen since September 1993. This trend series will continue to rise in January 1994 unless the seasonally adjusted estimate falls by more than 4.7 per cent (about the same as the average monthly movement).
- **clay bricks** has been stable for the last seven months after showing a steady rise since May 1992. The trend will begin to show growth in January 1994 unless the seasonally adjusted estimate for January falls by 5.6 per cent (the average monthly movement in this series is 3.6 per cent).
- **sulphuric acid; oleum** has risen gradually from a trough in May 1993. This series will continue to rise unless there is a fall in the seasonally adjusted estimate of at least 11.4 per cent (the average monthly movement in this series is 9.0 per cent).
- **electric motors** rose 4.1 per cent in December 1993 continuing the strong trend growth since August 1993. This series will continue to rise unless there is a fall of at least 15.6 per cent in the seasonally adjusted estimate in January 1994 (the average monthly movement in the seasonally adjusted estimate of electric motors is 7.3 per cent).
- **electricity and gas** have both grown strongly in recent months. The trend in gas production rose by 2.7 per cent in December 1993 following growth over the previous four months. The trend in electricity production has also shown growth over the same period.
- **television sets** has levelled off over the past four months after showing growth since its last trough in January 1993. The trend will fall unless there is a 5.9 per cent rise in the seasonally adjusted estimate next month (the average monthly movement in this series is 7.4 per cent).
- **chocolate based confectionery** has shown strong growth from its most recent low point in May 1993. It will require a fall of 9.5 per cent in the January 1994 seasonally adjusted estimate for the production trend to level off (the average monthly movement in this series is 7.2 per cent).

- **other confectionery** rose a further 2.3 per cent in December 1993, continuing an upward movement since July 1993. It would require a fall of 14.7 per cent in the seasonally adjusted estimate next month for the series to flatten out (the average monthly movement in this series is 5.5 per cent).
- **wool yarn and textile floor coverings** showed a rise in December 1993, continuing a period of growth since March 1993 and June 1993 respectively, while the trends in production of **wool woven fabric, man-made fibre fabric and cotton yarn** have continued to fall for at least the last six months.
- for **licenced hotels with facilities**, guest rooms available rose 3.0 per cent, while room nights occupied rose 10.6 per cent, resulting in a 3.7 percentage points rise in the room occupancy rate, to 56.1 per cent;
- for **motels and guest houses with facilities**, guest rooms available fell marginally to 100,670, while room nights occupied rose 4.1 per cent and the room occupancy rate rose from 51.2 to 53.4 per cent;
- **takings from accommodation** for hotels and motels rose 8.3 per cent to \$672m, while **average takings per room night occupied** rose from \$79 to \$80. Takings from accommodation rose in all States and Territories except Victoria (down 1.3 per cent).

☐ For **hotels, motels and guest houses**, between the September quarter 1992 and the September quarter 1993:

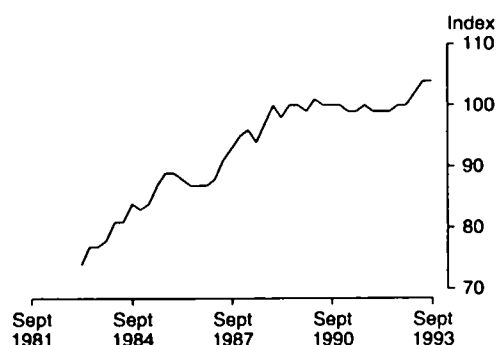
- **rooms available** rose 1.1 per cent to 167,018, although slight falls were recorded for South Australia, Western Australia and the Australian Capital Territory;
- **room nights occupied** rose 6.7 per cent across Australia, with rises recorded in all States and Territories ranging from 18.4 per cent for the Northern Territory and 12.0 per cent for the Australian Capital Territory, to 0.1 per cent for Victoria;
- **room occupancy rates** for Australia rose 2.8 percentage points to 54.5 per cent, with sizeable rises in rates recorded for the Australian Capital Territory (up 7.6 percentage points), the Northern Territory (up 7.4 percentage points), Western Australia (up 4.8 percentage points) and Queensland (up 4.5 percentage points), and a fall in the occupancy rate for Victoria (down 1.0 percentage points);

	Hotels, Motels, etc. (Rooms)	Holiday flats, etc. (Units)	Caravan parks (Sites)	Visitor Hostels (Beds)
Nights available ('000)	15,366	3,170	26,484	2,271
Percentage change ¹	1.1	3.7	0.2	1.1
Nights occupied ('000)	8,361	1,751	11,442	995
Percentage change ¹	6.7	6.6	1.8	2.0
Accommodation takings (\$m)	672.2	99.6	104.4	11.5
Percentage change ¹	8.3	7.5	5.6	2.5
Occupancy rates (per cent)	54.5	55.3	43.2	43.9
Percentage change ¹	5.4	3.0	1.6	0.5

¹ From September Quarter 1992.

PRODUCTION

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



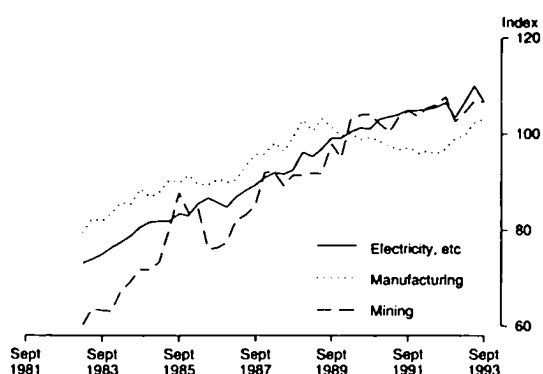
Source: ABS 8125.0 Quarterly data

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	Wool yam (tonnes)	Man-made fibre ('000 sqm)	Textile floor coverings ('000 sqm)	Meat : carcass weight		Milk intake by factories (M litres)
	receivals (a) (tonnes)				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	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	41,265	2,793,545	415,569	6,731
1992-93	840,724	18,182	185,060	41,028	2,795,084	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	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	-0.9	1.9	7.0	5.1
1992-93	0.5	-2.0	-0.3	-0.6	0.1	4.6	8.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
October	73,793	1,551	15,643	3,273	233,673	38,447	578
November	70,438	1,487	14,613	3,582	236,572	34,881	591
December	70,123	1,534	15,473	3,360	232,680	33,749	608
January	74,030	1,957	26,109	3,524	222,586	38,658	623
February	71,234	1,465	14,589	3,467	228,822	35,549	626
March	67,448	1,419	15,646	3,615	228,442	35,625	651
April	73,722	1,696	15,841	3,408	237,755	39,359	665
May	74,087	1,462	16,452	3,564	242,788	35,204	650
June	63,810	1,404	15,788	3,176	240,639	40,316	631
1993-94							
July	61,270	1,594	15,580	3,183	245,696	39,708	612
August	64,957	1,672	15,285	3,700	238,968	35,183	635
September	59,733	1,579	14,703	3,549	227,433	36,239	653
October	65,608	1,497	15,010	3,500	226,203	38,213	635
November	71,712	1,444	14,709	3,815	230,873	37,073	640
December	58,267	1,731	13,627	3,580	223,266	43,143	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
June	-13.9	-4.0	-4.0	-10.9	-0.9	14.5	-2.9
1993-94							
July	-4.0	13.5	-1.3	0.2	2.1	-1.5	-3.0
August	6.0	4.9	-1.9	16.2	-2.7	-11.4	3.8
September	-8.0	-5.6	-3.8	-4.1	-4.8	3.0	2.7
October	9.8	-5.1	2.1	-1.4	-0.5	5.4	-2.6
November	9.3	-3.6	-2.0	9.0	2.1	-3.0	0.6
December	-18.7	19.9	-7.4	-6.2	-3.3	16.4	nya

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

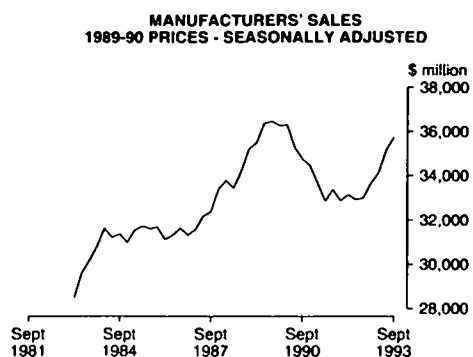
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

PRODUCTION

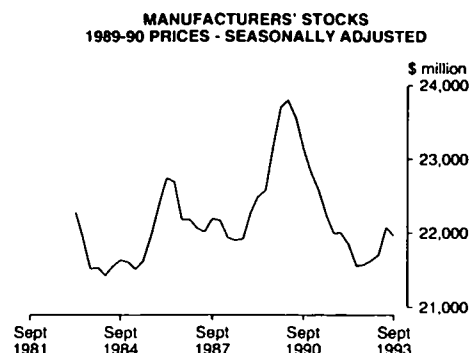
Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electricity (million kwh)
ANNUAL							
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	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							
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	142	552	577	22,822	29,147	222	13,657
November	152	535	566	25,023	26,962	225	14,028
December	154	548	559	25,793	27,983	242	13,811
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
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	-4.0	8.6	5.0	-3.7	-9.9	-4.4	3.3
November	6.8	-3.1	-1.9	9.6	-7.5	1.2	2.7
December	1.3	2.4	-1.2	3.1	3.8	7.5	-1.5

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

PRODUCTION



Source: ABS 5629.0 Quarterly data



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
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)										
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
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.8	186.7	37.2	103.7	140.9
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)	Copper (000 tonnes)	Metallic content					
										Gold (kg)	Lead (000 tonnes)	Nickel (000 tonnes)	Tin (tonnes)	Zinc (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).

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
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								
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	10,353	10,765	14,561	15,279	1,270	170	597	2,082
August	10,484	10,550	14,048	14,677	1,226	173	876	2,257
September	10,495	10,797	14,437	14,981	1,281	200	956	2,394
October	10,159	10,563	14,222	14,928	1,242	185	530	1,971
November	10,278	10,557	14,539	14,879	1,245	182	642	2,092
December	10,370	10,816	14,619	15,243	1,269	185	804	2,254
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
June	2.2	1.6	0.3	-0.2	1.3	1.0	11.3	6.4
1993-94								
July	2.5	4.8	9.0	8.8	9.9	-5.9	-12.6	3.4
August	1.3	-2.0	-3.5	-3.9	-3.5	1.6	46.7	8.4
September	0.1	2.3	2.8	2.1	4.5	15.8	9.1	6.1
October	-3.2	-2.2	-1.5	-0.4	-3.1	-7.5	-44.6	-17.7
November	1.2	-0.1	2.2	-0.3	0.2	-1.8	21.1	6.1
December	0.9	2.5	0.6	2.4	1.9	1.8	25.3	7.8
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
June	0.8	0.4	1.0	0.2	0.3	0.6	3.6	1.4
1993-94								
July	0.7	0.7	1.3	0.6	1.7	0.9	3.7	2.3
August	0.5	0.7	1.2	0.8	1.8	1.1	2.5	2.0
September	0.3	0.6	1.1	0.7	1.1	1.2	0.9	1.1
October	0.1	0.4	0.9	0.6	0.7	1.0	-0.5	0.4
November	-0.1	0.3	0.7	0.6	0.5	0.6	-1.0	0.1
December	-0.2	0.1	0.4	0.3	0.1	0.4	-1.3	-0.3

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	113,708	117,179	151,097	161,605	13,214	2,021	8,194	23,430
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	1,859	5,653
March	27,848	28,896	37,833	41,009	3,365	489	2,689	6,489
June	28,931	30,203	39,188	42,270	3,463	510	1,901	5,736
1993-94								
September	30,835	31,757	41,765	44,256	3,612	525	2,240	6,525

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

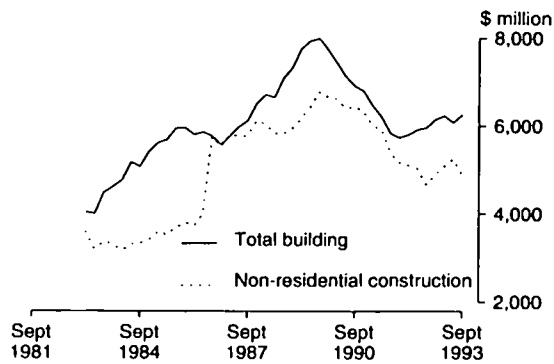
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

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	9,577	9,817	3,273	13,090	2,060	6,159	9,285	20,484	24,435
SEASONALLY ADJUSTED (\$ MILLION)									
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	2,468	2,521	793	3,317	503	1,494	2,439	5,151	6,245
June	2,394	2,478	854	3,326	529	1,496	2,219	5,124	6,082
1993-94									
September	2,538	2,613	905	3,502	526	1,457	2,212	5,302	6,268

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	1,962	10,643	8,126	19,856	19,879	32,423
1985-86	19,364	23,623	2,208	10,706	10,011	21,881	21,573	34,330
1986-87	18,275	23,094	2,623	10,698	10,787	22,826	20,898	33,792
1987-88	21,440	25,977	2,929	9,884	13,009	23,790	24,368	35,861
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	10,929	15,107	26,477	29,116	41,279
1990-91	21,773	26,423	2,985	11,137	12,674	24,725	24,759	37,559
1991-92	19,160	23,294	2,923	10,329	9,868	20,714	22,083	33,623
1992-93	20,484	24,435	2,751	10,650	8,909	19,936	23,235	35,086
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
September	4,737	5,836	752	2,554	2,622	5,397	5,475	8,372
December	4,710	5,738	732	2,630	2,414	5,160	5,450	8,386
March	4,786	5,804	721	2,544	2,435	5,102	5,496	8,371
June	4,929	5,915	717	2,589	2,388	5,034	5,664	8,487
1992-93								
September	4,948	5,967	645	2,391	2,181	4,668	5,578	8,335
December	5,262	6,155	669	2,536	2,295	4,898	5,941	8,713
March	5,151	6,245	692	2,653	2,186	5,092	5,828	8,912
June	5,124	6,082	750	3,037	2,246	5,255	5,896	9,110
1993-94								
September	5,302	6,268	745	2,672	2,201	4,884	6,029	8,912

(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

Period	By the private sector					Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1984-85	1,962	3,489	5,451	5,191	10,643	8,681
1985-86	2,208	3,256	5,464	5,242	10,706	8,498
1986-87	2,623	2,714	5,337	5,361	10,698	8,075
1987-88	2,929	2,017	4,946	4,938	9,884	6,955
1988-89	3,010	1,806	4,816	4,982	9,798	6,788
1989-90	3,106	2,010	5,117	5,812	10,929	7,822
1990-91	2,985	2,437	5,423	5,714	11,137	8,151
1991-92	2,923	2,503	5,426	4,902	10,329	7,405
1992-93	2,751	2,620	5,371	5,279	10,650	7,900
1991-92						
September	771	657	1,428	1,091	2,518	1,747
December	785	675	1,460	1,217	2,678	1,892
March	683	545	1,229	1,159	2,388	1,704
June	684	625	1,310	1,436	2,746	2,061
1992-93						
September	661	567	1,228	1,118	2,347	1,686
December	718	584	1,302	1,272	2,574	1,856
March	655	661	1,316	1,179	2,495	1,840
June	717	807	1,524	1,711	3,235	2,518
1993-94						
September	763	777	1,540	1,087	2,627	1,864
SEASONALLY ADJUSTED (\$ MILLION)						
1991-92						
December	732	658	1,390	1,240	2,630	1,898
March	721	560	1,281	1,263	2,544	1,823
June	717	629	1,346	1,243	2,589	1,872
1992-93						
September	645	564	1,209	1,183	2,391	1,746
December	669	570	1,239	1,297	2,536	1,867
March	692	678	1,371	1,282	2,653	1,960
June	750	806	1,556	1,480	3,037	2,286
1993-94						
September	745	776	1,520	1,151	2,672	1,927

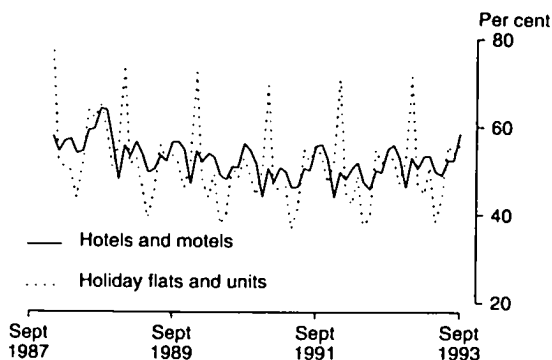
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

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	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
ORIGINAL										
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	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.066	0.719	0.890	1.797	1.264	1.411	1.593	1.503	1.961	1.692

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									
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
1993-94									
July				52.4	39.5	55.9	214,679	19,480	32,948
August				52.5	38.4	53.8	219,473	17,458	31,530
September	167,018	188,119	34,459	58.6	39.1	56.1	238,011	18,868	35,099

(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 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

□ The **consumer price index (CPI)**, all groups weighted average of eight capital cities, rose 0.2 per cent in the December quarter 1993, resulting in an annual rise (December quarter 1993 on December quarter 1992) of 1.9 per cent. Contributing to the rise in the index for the December quarter 1993 were rises in:

- local government rates and charges (up 2.8 per cent), reflecting rises recorded in all cities except Sydney (no change) and ranging from 0.5 per cent in Darwin to 9.2 per cent in Canberra;
- cigarette and tobacco prices (up 3.1 per cent), largely reflecting the flow-on effect of price rises in the September quarter 1993;
- fresh vegetable prices (up 6.2 per cent) mainly as a result of rises in prices of tomatoes, cauliflower and onions;
- fish prices (up 3.4 per cent);
- ice cream and ice confectionery prices (up 4.2 per cent);
- the cost of recreation and education (up 1.1 per cent), mainly resulting from rises in the cost of holiday travel and accommodation overseas (up 9.0 per cent), and in Australia (up 3.7 per cent), entertainment costs (up 0.9 per cent) and prices of books, newspapers and magazines (up 0.8 per cent);
- petrol prices (up 0.8 per cent);
- the cost of vehicle insurance (up 1.0 per cent);
- the cost of hospital and medical services (up 1.6 per cent) as a result of rises in health insurance premiums, combined with an overall rise in the net fee payable by households for medical services.

Partially offsetting these price rises were falls in:

- mortgage interest charges (down 5.1 per cent), reflecting a slight rise in the value of the debt outstanding (up 1.4 per cent), combined with a fall in interest rates (down 6.2 per cent);
- lamb and mutton (down 3.9 per cent);
- sports, photographic equipment and toys (down 4.3 per cent);
- motor vehicle prices (down 0.9 per cent), reflecting falls in all cities except Hobart (up 0.2 per cent) and Darwin (up 0.7 per cent), the price falls ranged from 0.4 per cent in Adelaide to 1.1 per cent in Sydney and Brisbane;
- the cost of pharmaceuticals (down 5.7 per cent), due mainly to the increased effect of the Pharmaceutical Benefits Scheme (PBS) safety net provisions;

- consumer credit charges (down 3.6 per cent), reflecting a rise of 0.6 per cent in the value of the debt outstanding combined with a fall in interest rates of 4.2 per cent.

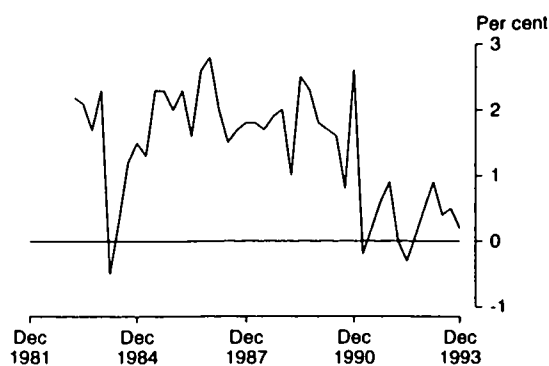
□ With the exception of the price index of materials used in house building, **producer price indexes** for November 1993 continued to record low annual rates of price change, with lower world oil prices impacting on both the manufacturing price indexes.

- The **price index of materials used in manufacturing industries** fell 1.3 per cent in November 1993. Prices for home produced materials fell 1.7 per cent, while prices for imported materials fell 0.4 per cent. The largest falls were for imported chemicals, and home produced crude petroleum. From November 1992 to November 1993, the index fell 1.5 per cent.
- The **price index of articles produced by manufacturing industry** fell 0.1 per cent in November 1993, due mainly to lower prices for refined petroleum products. From November 1992 to November 1993 the index rose 1.4 per cent.
- The **prices of materials used in house building** rose 0.1 per cent in November 1993, while materials used in other types of building recorded no change. From November 1992 to November 1993, the price index of materials used in house building recorded a rise of 5.5 per cent, while materials used in other forms of building recorded a rise of 1.5 per cent. The faster annual rate of increase for materials used in house building reflects the impact of higher prices for timber (especially imported softwoods), and the high level of activity in the housing sector.

□ A strengthening of the Australian dollar in November 1993 had a downward influence on both **foreign trade indexes**. The **import price index** fell 0.6 per cent, while the export price index rose 0.1 per cent, as rises in commodity prices (especially for wool, gold and wheat) more than offset the effect of the exchange rate movements. From November 1992 to November 1993 the import price index rose 5.3 per cent while the export price index fell 1.3 per cent.

□ In January 1994, ABARE's total **commodity price index** fell 0.9 per cent in \$A terms, due to a rise in the value of the Australian dollar. In \$US and SDR terms, the total index rose 2.3 per cent and 3.3 per cent respectively, reflecting an overall rise in world prices for Australian export commodities. In \$A terms the **rural price index** fell 0.2 per cent, the **energy index** fell 2.3 per cent and the **other minerals index** fell 0.4 per cent. The fall in the rural price index reflected falls in the price of wheat (3.4 per cent), sugar (5.0 per cent), and beef (0.8 per cent). Partially offsetting price rises occurred for wool (3.6 per cent) and cotton (12 per cent).

CONSUMER PRICE INDEX
Change from previous quarter



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0)(a)									
1984-85	69.7	69.3	61.9	72.3	68.6	66.8	61.0	69.1	67.8
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
ORIGINAL (1989-90 = 100.0)(a)									
1991-92									
December	105.5	106.5	100.4	107.7	109.3	114.7	120.9	107.2	107.6
March	106.1	106.3	98.1	107.4	109.3	115.2	126.6	107.1	107.6
June	106.4	106.8	96.2	108.0	108.9	116.5	121.6	107.0	107.3
1992-93									
September	106.0	106.6	94.6	107.4	110.9	120.2	121.4	107.5	107.4
December	106.7	107.8	94.0	107.5	110.9	123.4	122.7	108.6	107.9
March	109.0	107.5	94.4	106.9	111.3	126.1	125.6	109.8	108.9
June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
1993-94									
September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	0.7	1.1	-0.6	0.1	0.0	2.7	1.1	1.0	0.5
March	2.2	-0.3	0.4	-0.6	0.4	2.2	2.4	1.1	0.9
June	-0.9	0.6	0.8	0.5	0.7	1.5	0.6	0.5	0.4
1993-94									
September	0.7	-0.9	-0.3	0.1	1.0	2.2	0.1	0.3	0.5
December	0.6	-0.3	-1.4	-0.1	0.3	1.8	0.4	1.1	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
December	1.1	1.2	-6.4	-0.2	1.5	7.6	1.5	1.3	0.3
March	2.7	1.1	-3.8	-0.5	1.8	9.5	-0.8	2.5	1.2
June	1.5	1.2	-1.0	-0.6	2.9	9.9	3.9	3.2	1.9
1993-94									
September	2.6	0.5	0.3	0.1	2.1	8.8	4.2	3.0	2.2
December	2.6	-0.9	-0.4	-0.1	2.3	7.9	3.5	3.0	1.9

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

PRICES

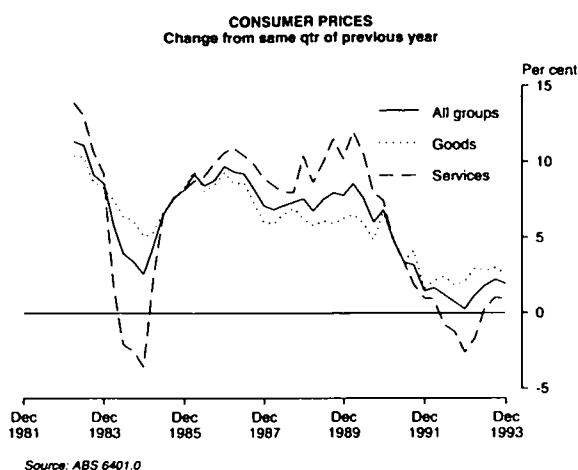
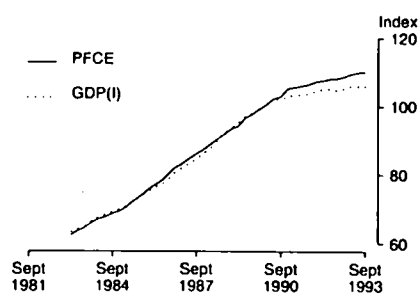


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

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									
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
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
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
December	0.1	0.5	0.4	0.6	0.2	0.4	-0.1	1.2	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
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
December	1.7	2.4	2.3	2.6	1.9	2.5	1.0	5.6	1.9

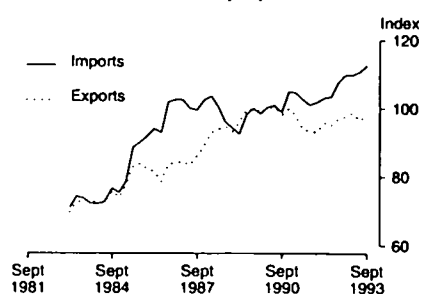
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



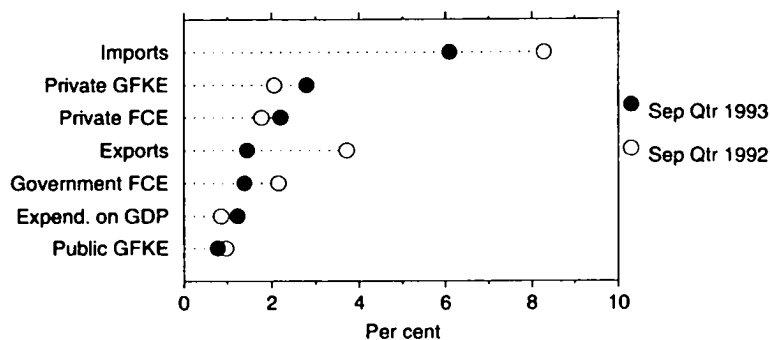
Source: ABS 5206.0 Quarterly data

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**



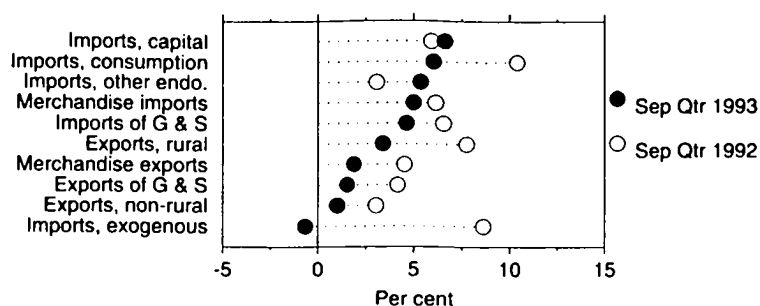
Source: ABS 5206.0

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)			Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services		
	Rural	Non-rural	Total		Endogenous				Services debits			
				Consumption goods	Capital goods	Other goods	Exogenous	Total				
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).

PRICES

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

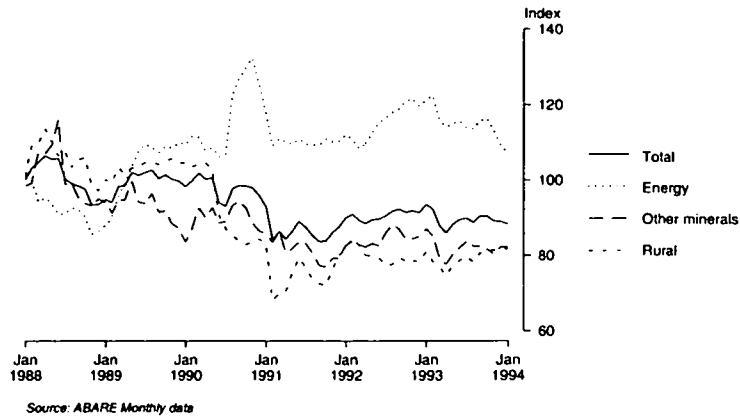


TABLE 7.6. COMMODITY PRICE INDEXES (a)

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												
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	77.3	89.0	79.6	83.2
September	80.9	68.7	72.6	116.1	98.7	104.3	82.6	70.2	74.1	90.6	76.9	81.3
October	81.6	70.7	74.2	116.6	101.1	106.0	81.9	70.9	74.4	90.7	78.6	82.4
November	81.6	72.1	74.7	113.2	100.0	103.6	80.5	71.2	73.7	89.3	78.9	81.8
December	82.0	73.6	75.9	109.3	98.1	101.2	82.4	73.9	76.3	89.1	80.0	82.6
January	81.8	76.4	78.2	106.8	99.8	102.2	82.1	76.7	78.5	88.3	82.6	84.5

(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

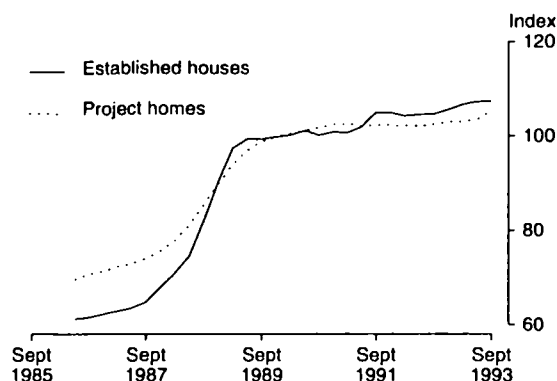
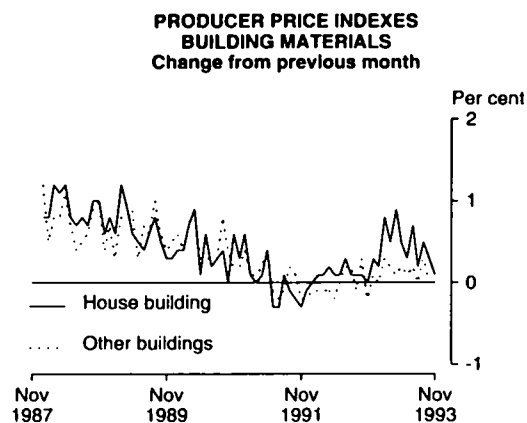


TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

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					
1987-88	11.1	7.2	7.5	4.5	6.2
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					
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
1993-94					
September	107.4	105.4	110.7	108.5	106.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
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
1993-94					
September	0.1	1.8	1.4	0.2	0.3

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



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				
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
October	0.3	0.0	-0.4	-0.1
November	0.1	0.0	-1.3	-0.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1992-93				
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
October	5.4	1.3	-0.2	1.6
November	5.5	1.5	-1.5	1.4

(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, Six State Capital Cities and Canberra (6407.0), Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0), Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0) and Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		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

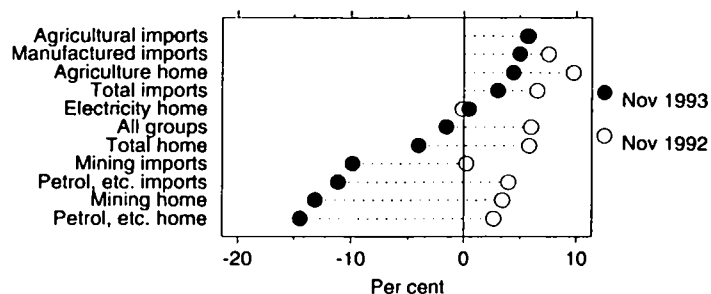
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1984-85	66.9	66.1	74.6	65.2	68.9	56.8	63.9	67.1	na
1985-86	72.5	70.9	77.1	70.6	73.6	62.3	74.7	72.4	100.0
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.4	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	105.0	110.4	103.3	107.9	105.3	106.0	145.2
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1992-93									
September	105.0	106.2	104.1	109.3	102.8	109.1	104.5	105.5	143.5
October	104.9	106.3	104.8	109.3	103.1	108.9	106.1	105.8	143.7
November	105.3	106.2	104.6	109.4	103.0	108.4	105.8	105.6	143.7
December	105.5	106.2	104.6	110.3	103.1	108.4	105.7	105.7	144.1
January	105.6	106.2	104.6	110.4	103.2	107.5	105.7	105.8	144.4
February	106.8	106.3	104.6	111.1	103.4	107.8	105.5	106.1	145.5
March	107.8	106.2	105.3	111.3	103.6	107.7	105.4	106.3	146.3
April	108.4	106.3	105.7	111.4	103.4	106.8	105.7	106.4	147.6
May	109.4	106.4	105.9	111.8	103.9	106.5	105.2	106.6	148.3
June	109.8	106.4	106.3	111.8	104.4	105.9	105.4	106.6	148.8
1993-94									
July	110.7	106.7	106.6	112.0	104.5	105.9	105.5	106.9	149.9
August	110.9	107.1	106.1	112.2	104.5	105.2	105.6	106.9	150.2
September	111.1	108.0	106.1	112.0	104.7	105.7	106.9	107.2	150.9
October	111.6	108.1	106.3	111.2	104.7	105.5	106.4	107.2	151.4
November	112.2	108.3	105.9	111.4	104.9	104.7	106.4	107.2	151.6

(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, Six State Capital Cities and Canberra (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
	Agric- cultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
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											
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
October	93.0	62.0	67.6	158.5	135.8	140.4	94.3	106.4	133.1	123.2	127.6
November	93.0	62.1	67.6	157.8	135.2	140.9	88.2	101.7	133.3	121.1	126.0

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, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All 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									
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
October	120.6	116.6	110.3	139.8	99.9	114.9	118.8	109.9	115.9
November	120.6	116.9	110.5	135.0	100.1	114.6	118.6	109.8	115.8

(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	146.4	97.0	95.9	98.2
1991-92	92.2	150.4	93.7	92.1	94.2
1992-93	89.1	140.3	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	141.6	84.5	83.2	86.2
December	89.2	139.1	82.3	80.9	82.5
March	90.0	140.5	82.0	80.0	81.8
June	87.2	139.7	79.3	77.4	78.3
1993-94					
September	87.6	137.6	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)

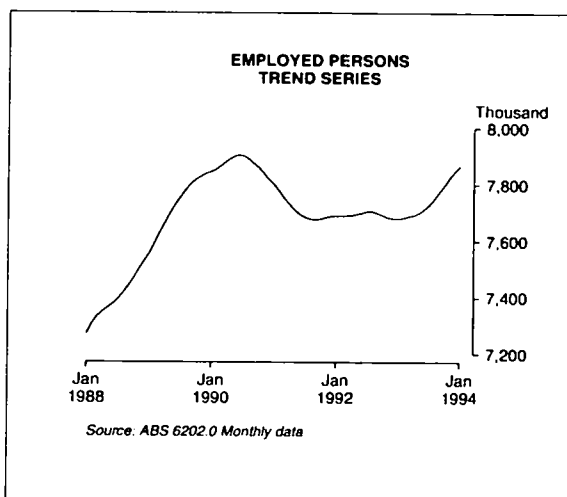
The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

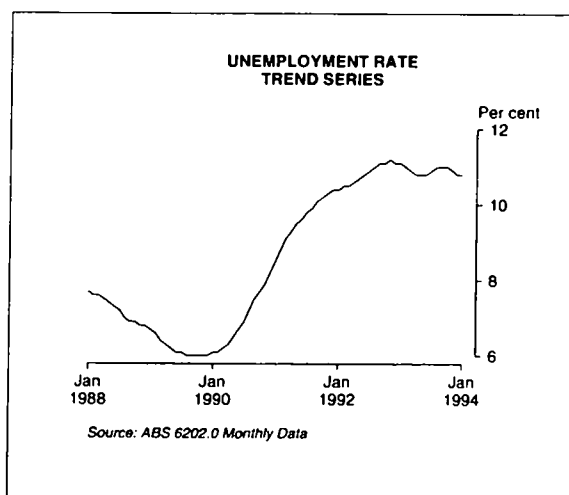
Job Vacancies and Overtime, Australia (6354.0)

LABOUR FORCE AND DEMOGRAPHY

□ In January 1994, the trend estimate of **employment** continued the rise evident since February 1993, and stood at 7,867,800, the highest level since September 1990. The trend estimate for **full-time employment** has generally been rising since September 1992. For males, the trend in full-time employment has been rising since November 1992, while for females, full-time employment has been rising since August 1993. For both males and females, the trend in part-time employment rose for the ninth consecutive month. In seasonally adjusted terms, employment rose 0.3 per cent to 7,874,600. Part-time employment rose 2.6 per cent (48,700) while full-time employment fell 0.4 per cent (26,800).



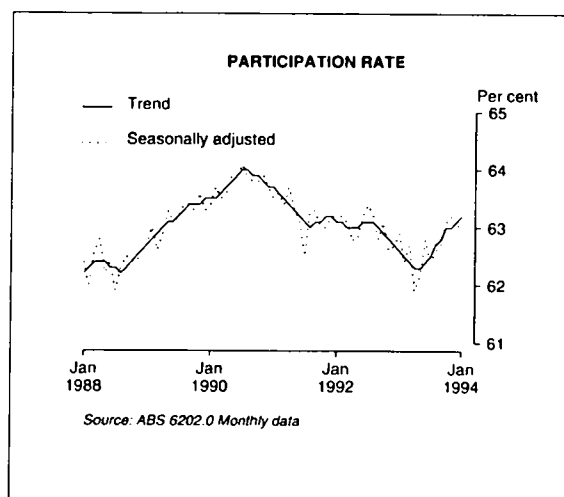
□ In January 1994, the trend estimate of **unemployment** fell for the third successive month to 949,000, after it rose between May 1993 and October 1993. For males, unemployment has been falling since December 1992. The number of unemployed males seeking full-time work fell throughout 1993. For females, unemployment fell for the second successive month, after it rose between May 1993 and November 1993. In seasonally adjusted terms, unemployment fell 0.9 per cent to 929,100, mainly due to a fall of 2.1 per cent (16,100) to 768,600 in the number of unemployed persons seeking full-time work. Partly offsetting this, unemployed persons



seeking part-time work rose 5.2 per cent (7,900) to 160,600.

□ The trend estimate of the **unemployment rate** for January 1994 was 10.8 per cent, unchanged from December 1993. The seasonally adjusted estimate of the unemployment rate was 10.6 per cent, compared with 10.7 per cent in December 1993. For males, the seasonally adjusted estimate of the unemployment rate fell slightly to 10.9 per cent, the first time it has been below 11.0 per cent since February 1992. For females, the unemployment rate fell slightly to 10.1 per cent.

□ The trend estimate of the **participation rate** rose slightly, to 63.2 per cent, in January 1994. For males, the participation rate was unchanged at 74.0 per cent, while for females the participation rate rose to 52.6 per cent, continuing the succession of monthly rises since June 1993. The seasonally adjusted estimate of the participation rate was 63.1 per cent, compared with 63.0 per cent in December 1993.

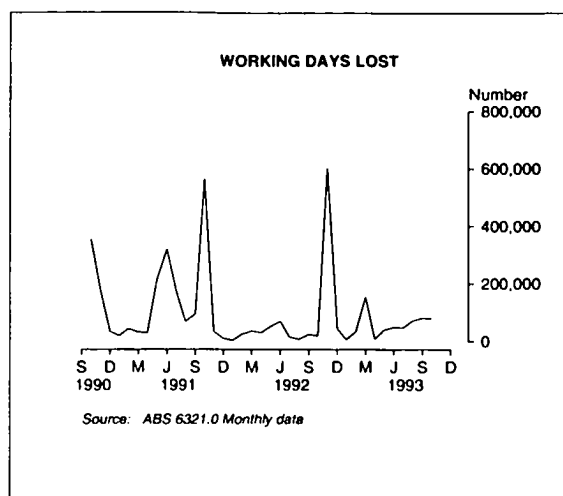


□ In December 1993, 31.3 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), compared with 36.3 per cent in December 1992. The proportion of the unemployed who were **job leavers** was 13.3 per cent, compared with 12.1 per cent twelve months earlier. Persons who had last worked full time for at least two weeks over two years ago (i.e. former workers) represented 31.1 per cent of unemployed persons, compared with 28.6 per cent twelve months earlier.

□ In December 1993, unemployed persons recorded an **average duration of unemployment** of 57.6 weeks and a median duration of 26 weeks, compared with 50.7 and 26 weeks respectively in December 1992. In December 1993, 344,300 persons (36.2 per cent of total unemployed) were long-term unemployed (i.e. had been unemployed for 52 weeks or longer), compared with 340,800 (34.5 per cent) twelve months earlier.

□ The level of **industrial disputes** continued at a relatively moderate level in October 1993, with 79,300

working days lost reported compared to 80,800 in the previous month. Over the twelve month period ended October 1993 there was significant variability in the monthly level of industrial disputes with a 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.

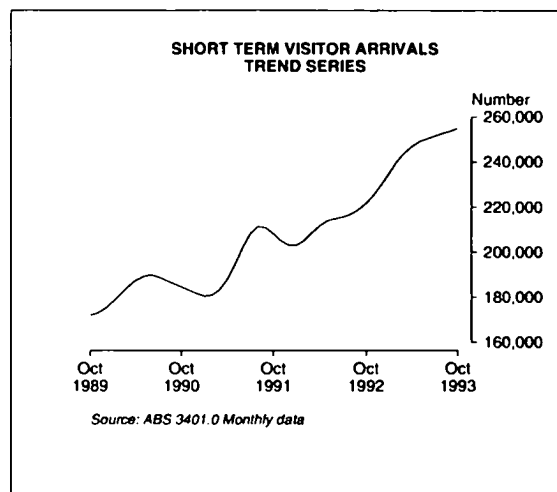


□ The trend estimate for **short-term visitor arrivals to Australia** for October 1993 was 255,100, a rise of 0.5 per cent over September 1993, despite a fall of 3.3 per cent in the seasonally adjusted estimate. A rise of more than 1.4 per cent in the seasonally adjusted figure for November 1993 would be required for the trend to continue to rise. The average monthly change in the seasonally adjusted series, without regard to sign, is 3.1 per cent.

□ The number of actual **overseas visitors** for October 1993 was 267,200, a rise of 17 per cent from the October 1992 estimate of 229,300. Arrivals from Korea more than doubled compared to the same month last year. Thailand, which had recorded a 32

per cent fall in September, showed a marked rise of 75 per cent in October. Increases were also apparent for Taiwan (54 per cent), Germany (38 per cent), the United Kingdom (18 per cent) and the United States of America (11 per cent).

□ In the first ten months of 1993, 54,100 **settlers** arrived in Australia, 32 per cent fewer than the equivalent period in 1992. The Former Yugoslav Republics (3,950) was the only major source country to show a rise (66 per cent) in settler arrivals in the first ten months of 1993 when compared with the equivalent period in 1992.



□ The trend estimate of Australian **resident departures** for short-term overseas trips for October 1993 continued a pattern of marginal movement during 1993, recording a rise of 0.2 per cent from the September 1993 figure. The number of actual resident departures for October 1993 was 176,900.

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

Period	Thousands						Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Per cent						
	Employed			Part- time	Total	Total				Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate		
	Full-time		Total												Part- time	Total
	Aged 15-19	Aged 20+														
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	5927.1	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																
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						
December	237.6	5762.9	6000.5	1852.2	7852.6	937.4	8790.0	13947.7	10.7	63.0						
January	230.1	5743.7	5973.7	1900.9	7874.6	929.1	8803.8	13960.4	10.6	63.1						
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)																
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						
December	2.0	0.3	0.3	0.2	0.3	-4.2	-0.2	0.1	-0.4	-0.2						
January	-3.2	-0.3	-0.4	2.6	0.3	-0.9	0.2	0.1	-0.1	0.0						
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)																
1993-94																
July	-1.3	0.1	0.0	0.9	0.2	0.9	0.3	0.1	0.1	0.1						
August	-0.8	0.1	0.1	0.9	0.3	0.9	0.4	0.1	0.1	0.2						
September	-0.4	0.2	0.2	0.7	0.3	0.6	0.3	0.1	0.0	0.2						
October	0.0	0.2	0.2	0.6	0.3	0.1	0.3	0.1	0.0	0.1						
November	0.2	0.2	0.2	0.6	0.3	-0.3	0.2	0.1	-0.1	0.1						
December	0.2	0.2	0.2	0.5	0.3	-0.5	0.2	0.1	-0.1	0.1						
January	0.3	0.2	0.2	0.4	0.3	-0.5	0.2	0.1	-0.1	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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Part- time	Total	Total					
	Aged 15-19	Aged 20+								
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										
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
December	150.2	3916.2	4066.4	461.0	4527.4	560.1	5087.5	6879.3	11.0	74.0
January	149.7	3907.6	4057.4	485.5	4542.9	555.3	5098.2	6885.4	10.9	74.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
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
December	-2.6	0.1	0.0	2.1	0.2	-2.2	-0.1	0.1	-0.2	-0.1
January	-0.3	-0.2	-0.2	5.3	0.3	-0.9	0.2	0.1	-0.1	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
July	-0.4	0.1	0.1	1.2	0.2	-0.2	0.1	0.1	0.0	0.0
August	-0.2	0.2	0.1	1.0	0.2	-0.4	0.2	0.1	-0.1	0.1
September	0.0	0.2	0.2	0.6	0.2	-0.5	0.2	0.1	-0.1	0.0
October	0.2	0.2	0.2	0.5	0.3	-0.6	0.2	0.1	-0.1	0.0
November	0.2	0.2	0.2	0.6	0.3	-0.7	0.2	0.1	-0.1	0.0
December	0.1	0.2	0.2	0.7	0.3	-0.8	0.1	0.1	-0.1	0.0
January	0.2	0.2	0.2	0.7	0.2	-0.5	0.2	0.1	-0.1	0.1

(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					Unempl- oyed	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	6778.9	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										
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
December	87.4	1846.7	1934.1	1391.2	3325.3	377.3	3702.6	7068.4	10.2	52.4
January	80.3	1836.0	1916.3	1415.4	3331.8	373.8	3705.6	7074.9	10.1	52.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
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
December	11.1	0.6	1.0	-0.4	0.4	-7.0	-0.4	0.1	-0.7	-0.3
January	-8.1	-0.6	-0.9	1.7	0.2	-0.9	0.1	0.1	-0.1	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
July	-2.7	0.0	-0.1	0.8	0.3	2.7	0.5	0.1	0.2	0.2
August	-2.0	0.1	0.0	0.9	0.4	3.0	0.6	0.1	0.2	0.3
September	-1.2	0.2	0.1	0.8	0.4	2.3	0.6	0.1	0.2	0.3
October	-0.3	0.2	0.2	0.6	0.4	1.1	0.5	0.1	0.1	0.2
November	0.3	0.2	0.2	0.6	0.4	0.3	0.4	0.1	0.0	0.1
December	0.4	0.2	0.2	0.5	0.3	-0.2	0.3	0.1	0.0	0.1
January	0.6	0.2	0.2	0.3	0.3	-0.4	0.2	0.1	-0.1	0.1

(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).

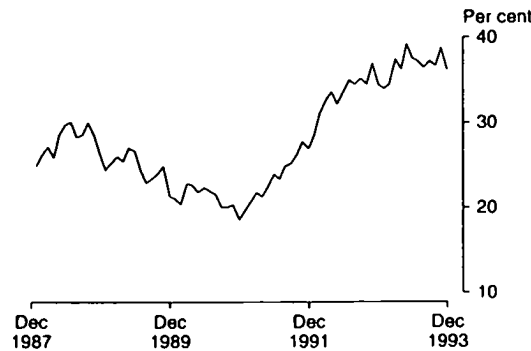


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

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												
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
December	8.7	28.7	10.4	11.3	7.3	36.3	10.6	12.2	7.6	31.7	10.5	11.6
January	9.6	27.1	10.3	11.0	7.2	39.2	10.4	12.1	7.8	31.8	10.3	11.4
TREND (PER CENT)												
1992-93												
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	11.8
1993-94												
July	10.3	29.2	10.8	11.7	6.9	36.5	10.6	12.1	7.8	32.0	10.7	11.8
August	10.1	29.0	10.8	11.6	7.0	37.0	10.9	12.4	7.8	32.1	10.8	11.9
September	9.9	28.8	10.7	11.6	7.2	37.4	11.1	12.7	7.9	32.1	10.8	11.9
October	9.8	28.6	10.7	11.5	7.2	37.6	11.2	12.7	7.9	32.0	10.8	11.9
November	9.6	28.2	10.6	11.4	7.3	37.9	11.1	12.7	7.9	31.9	10.7	11.8
December	9.5	27.9	10.5	11.3	7.3	38.1	11.0	12.6	7.9	31.8	10.6	11.7
January	9.4	27.5	10.4	11.2	7.4	38.4	10.8	12.5	7.9	31.8	10.6	11.6

(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



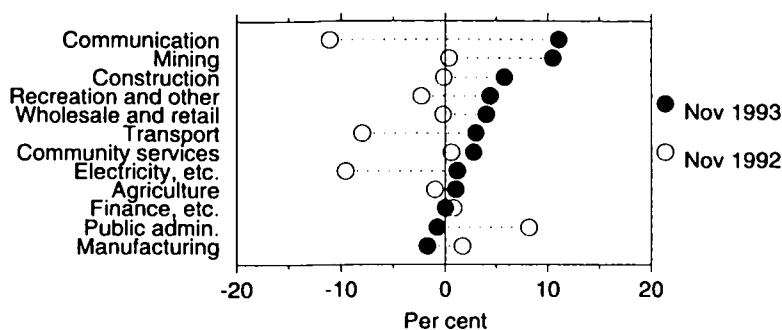
Source: ABS 6203.0 Monthly data

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									
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
November	33.9	13.4	1.9	17.3	33.4	59.1	33	38.8	32.0
December	31.3	13.3	2.2	22.2	31.1	57.6	26	36.2	27.9

(a) : Reason for leaving last full-time job unless looking for first job. (b) : Long-term unemployed are those persons classified as unemployed for 52 weeks or more.
Source: The Labour Force, Australia (6203.0).

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												
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
November	411.8	96.7	1113.1	96.6	558.9	1642.7	373.1	131.4	888.9	371.6	1503.6	634.2
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR												
1992-93												
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
November	1.0	10.5	-1.7	1.2	5.8	4.0	3.0	11.1	0.0	-0.8	2.8	4.4

(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 per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime		
	Manufac- turing(a)	All industries		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								
15 November	3.3	25.4	28.6	2.4	1.1	32.7	15.8	
21 February	2.5	26.9	29.7	2.5	1.1	31.5	16.2	
15 May	3.3	25.7	28.2	2.6	1.1	32.2	15.8	
1992-93								
21 August	3.4	26.7	28.2	2.5	1.1	30.2	15.9	
20 November	4.5	29.7	30.6	2.7	1.1	34.3	15.9	
19 February	2.6	29.1	30.5	2.8	1.2	32.5	16.0	
21 May	3.4	32.0	34.7	2.8	1.2	32.9	16.4	
1993-94								
20 August	4.1	37.0	38.4	2.8	1.2	33.9	16.6	
19 November	4.9	38.9	39.8	2.8	1.2	34.8	16.6	

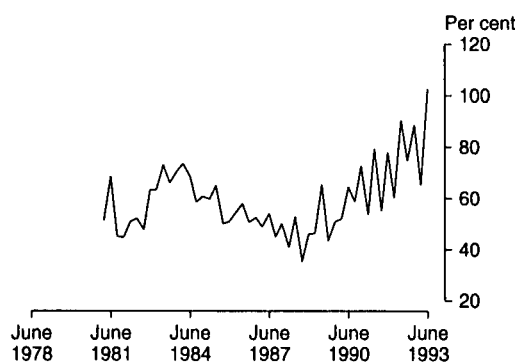
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

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	1,581	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)									
1992-93									
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	2,164	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	641	669	245	132	209	202	59	174
June	2,904	345	672	239	133	206	184	67	170
1993-94									
July	2,810	417	678	252	138	191	183	76	176
August	2,799	417	691	271	149	191	213	77	186
September	4,414	387	697	289	157	201	214	78	197
October	4,144	433	733	290	173	202	224	89	206

(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 im-migration	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).

**LABOUR
FORCE AND
DEMOGRAPHY**

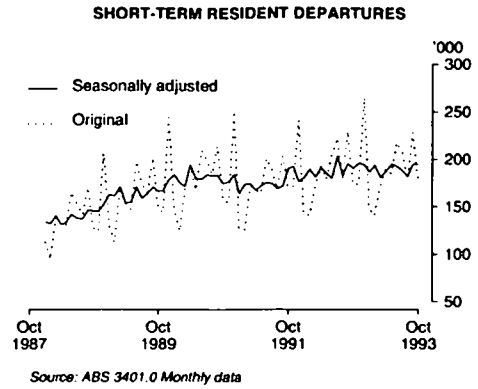
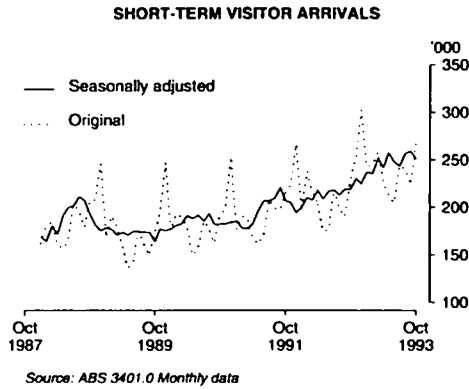


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
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										
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
October	15.1	252.4	267.2	534.7	8.8	176.9	242.7	428.4	251.0	194.9

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)

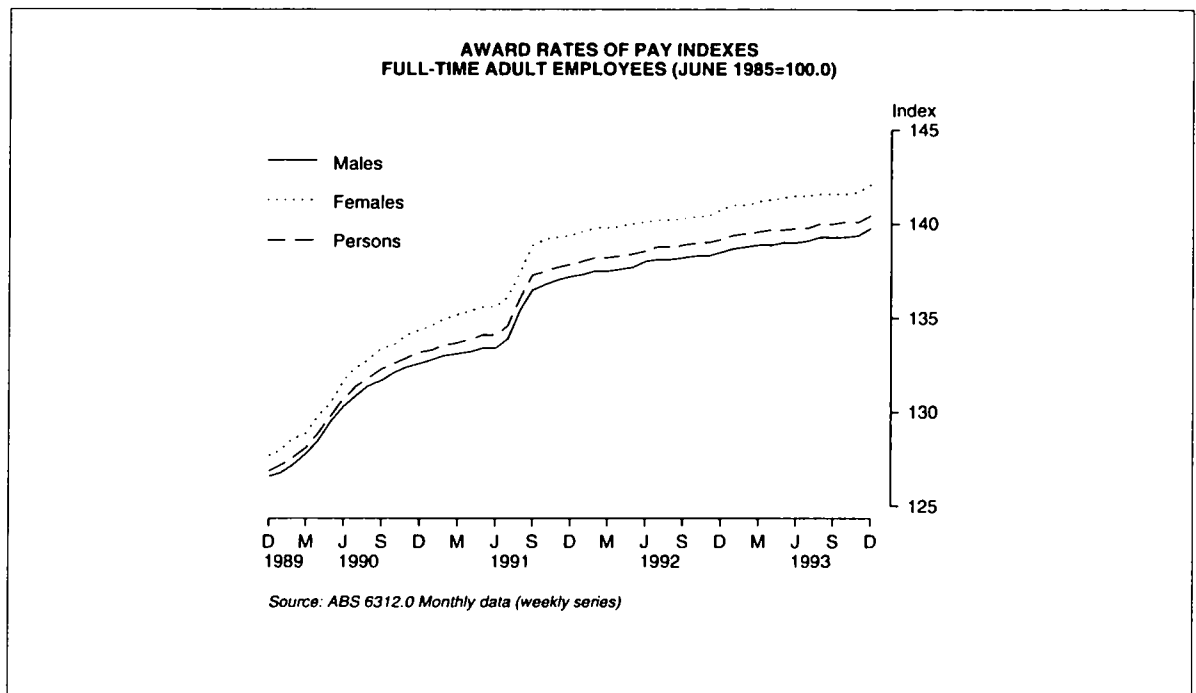
Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

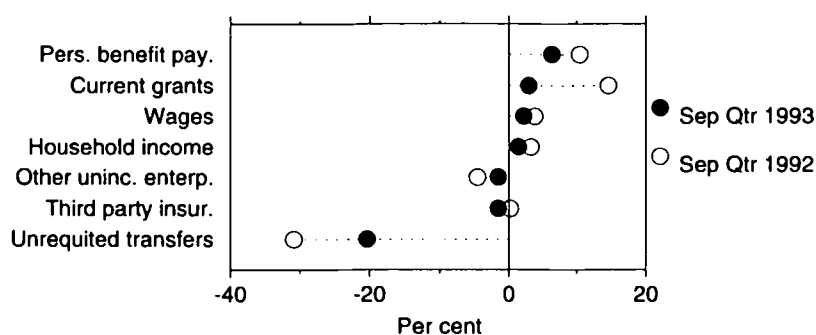
□ In November 1993, the trend estimates of **average weekly total earnings** for all employees continued the steady growth evident since November 1992, giving an annual rise of 3.2 per cent. **Full-time average weekly ordinary time earnings** rose 3.2 per cent since November 1992 for females, and rose 2.9 per cent for males.

□ The **weekly award rates of pay index for full-time adult employees** recorded only minor changes

in December 1993. It continues to show slow growth since the end of 1991. There was a 0.9 per cent rise in the twelve months to December 1993, compared with a similar rise in the year ended December 1992. The largest movement in the twelve months ended December 1993 was for females in the Recreation, personal and other services industry (up 3.1 per cent). The most notable change between November 1993 and December 1993 was a 0.8 per cent rise recorded for females in the Manufacturing industry.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



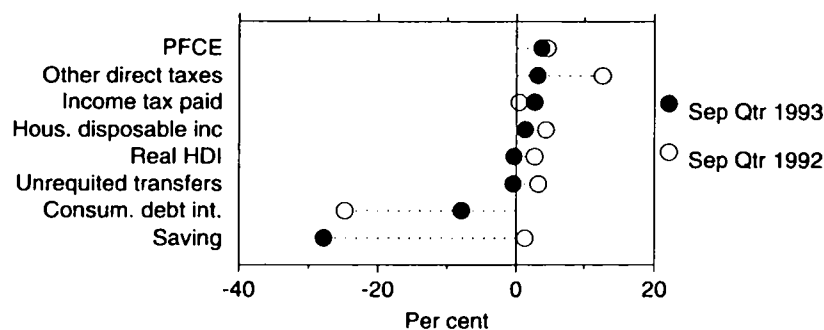
Source: ABS 5206.0

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	1,378	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



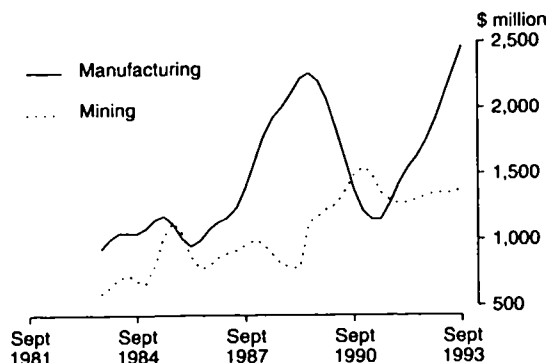
Source: ABS 5206.0

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									
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
19 November	639.70	537.60	603.50	691.20	551.00	641.50	620.20	411.10	523.40
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
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
19 November	0.0	0.4	0.2	0.8	0.7	0.8	0.3	0.4	0.5
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1992-93									
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
19 November	2.5	3.2	2.8	3.1	3.4	3.3	3.5	3.9	3.8

(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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1984-85	98.1	97.9	98.0	98.1	97.8	98.0
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.3	127.4	126.6	126.9	129.1	127.6
1990-91	132.5	134.3	133.1	133.5	136.2	134.3
1991-92	136.9	139.1	137.6	137.9	141.1	138.9
1992-93	138.6	140.8	139.3	139.7	142.8	140.7
ORIGINAL (JUNE 1985 = 100.0)						
1992-93						
October	138.3	140.4	139.0	139.4	142.4	140.4
November	138.3	140.4	139.0	139.5	142.5	140.4
December	138.5	140.8	139.2	139.7	142.9	140.6
January	138.7	141.0	139.4	139.9	142.9	140.8
February	138.8	141.0	139.5	140.0	142.9	140.9
March	138.9	141.2	139.6	140.1	143.1	141.0
April	138.9	141.3	139.7	140.1	143.3	141.1
May	139.0	141.4	139.7	140.1	143.3	141.1
June	139.0	141.5	139.8	140.2	143.4	141.2
1993-94						
July	139.1	141.5	139.8	140.3	143.5	141.3
August	139.3	141.6	140.0	140.5	143.5	141.4
September	139.3	141.6	140.0	140.6	143.6	141.5
October	139.3	141.6	140.1	140.6	143.6	141.5
November	139.4	141.7	140.1	140.6	143.7	141.6
December	139.8	142.1	140.5	141.0	144.1	142.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1992-93						
June	0.7	1.0	0.9	0.8	0.9	0.9
1993-94						
July	0.7	0.9	0.7	0.8	0.9	0.9
August	0.9	1.0	0.9	0.9	0.9	0.9
September	0.8	0.9	0.8	0.9	0.9	0.9
October	0.7	0.9	0.8	0.9	0.8	0.8
November	0.8	0.9	0.8	0.8	0.8	0.9
December	0.9	0.9	0.9	0.9	0.8	1.0

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	Non-farm sector	Non-farm sector
				(real) (e)(f)	(real) (e)(g)	(nominal) (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

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (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

FINANCIAL MARKETS

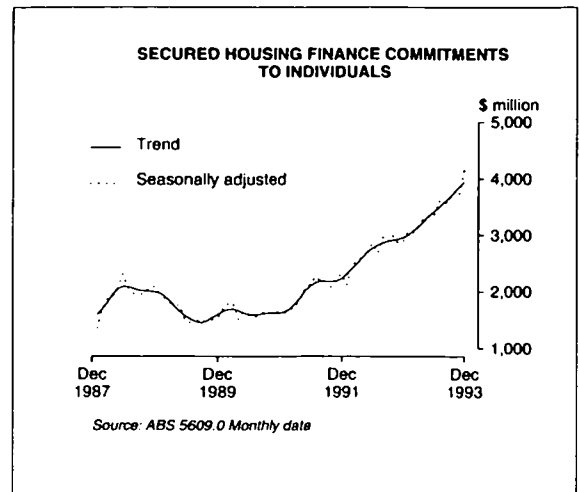
☐ Reserve Bank figures for December 1993 showed that, in seasonally adjusted terms:

- **M3** fell 0.3 per cent (to \$234,151 million);
- **broad money** fell 0.1 per cent (to \$282,792 million);
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$351,827 million).

☐ In January 1994, the figures for the four Australian Stock Market composite indexes rose:

- the **all ordinaries index** rose 6.8 per cent (to 2223.2), with a monthly high of 2310.8 and a low of 2174.3;
- the **all industrials index** rose 5.1 per cent (to 3353.5), with a monthly high of 3506.6 and a low of 3273.1;
- the **all resources index** rose 10.5 per cent (to 1366.9), with a monthly high of 1409.2 and a low of 1325.1;
- the **all mining index** rose 11.4 per cent (to 1069.6), with a monthly high of 1108.4 and a low of 1028.9.

☐ In December 1993, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$86.4 million (up 2.2 per cent) to \$3,947.8 million. Trend estimates for all three housing categories grew; **finance for the construction of dwellings** rose 3.0 per cent, **finance for the purchase of established dwellings** rose 2.1 per cent



and **finance for the purchase of newly erected dwellings** rose 2.2 per cent. Of the total amount of finance provided during December 1993, **refinancing** accounted for 12.1 per cent.

☐ In December 1993, the trend estimate for **personal finance commitments** rose 2.9 per cent (\$58.2 million) to \$2,096.9 million. Commitments under **fixed loan facilities** rose 4.0 per cent (\$52.1 million) and commitments under revolving credit facilities rose 0.8 per cent (\$6.1 million).

☐ The trend estimate for **commercial finance** for December 1993 was \$8,020.3 million, a rise of \$168.7 million (2.2 per cent) on the previous month. The trend estimates for both fixed loan facilities and revolving credit facilities rose, 3.1 per cent and 1.3 per cent respectively. The trend estimate for **lease finance commitments** for December was \$462.6 million, a fall of \$6.6 million (1.4 per cent) on November 1993.

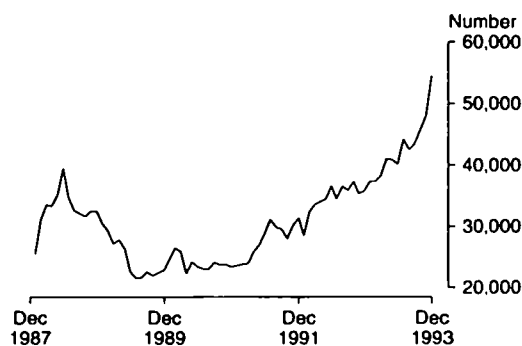
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Deposit with banks(a)		Net NBFi		Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstanding (g)	Total credit (h)	
	Currency	Current	Other	M3 (b)						borrowings (c)
ORIGINAL										
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,691	229,612	49,708	279,320	20,497	281,602	61,441	343,043
1992-93										
November	15,786	43,112	162,202	221,100	53,469	274,568	19,890	273,927	63,494	337,421
December	16,326	43,974	164,071	224,371	51,739	276,110	20,637	273,757	62,178	335,935
January	15,951	43,970	165,487	225,407	50,421	275,828	20,208	274,866	62,177	337,043
February	15,860	44,273	165,735	225,868	51,120	276,988	20,062	275,884	62,289	338,173
March	15,921	45,327	166,212	227,460	50,928	278,388	20,143	277,608	61,775	339,383
April	16,143	45,792	163,514	225,449	50,562	276,011	20,516	278,791	61,616	340,407
May	16,056	45,685	163,504	225,245	50,733	275,978	20,355	279,992	61,827	341,820
June	16,192	47,729	165,691	229,612	49,708	279,320	20,497	281,602	61,441	343,043
1993-94										
July	16,331	48,512	166,880	231,722	49,036	280,759	20,628	282,378	60,643	343,021
August	16,374	46,799	166,465	229,638	49,104	278,743	20,716	283,103	60,860	343,964
September	16,518	48,403	167,481	232,401	48,740	281,141	20,857	285,470	60,647	346,117
October	16,658	49,805	166,815	233,278	48,497	281,775	21,060	287,543	60,802	348,345
November	16,795	50,925	167,419	235,139	48,816	283,955	21,251	289,402	60,877	350,279
December	17,279	53,747	167,034	238,060	49,004	287,064	21,980	291,201	61,005	352,205
SEASONALLY ADJUSTED										
1992-93										
November	15,742	42,909	162,326	220,976	52,903	273,879	na	na	na	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	49,745	274,260				337,044
February	15,982	44,184	165,690	225,856	50,072	275,928				338,256
March	16,032	44,945	166,435	227,411	50,638	278,049				339,846
April	16,083	46,059	165,356	227,498	50,792	278,290				340,990
May	16,215	46,789	165,104	228,108	50,899	279,007				342,324
June	16,299	48,020	165,490	229,809	50,678	280,488				343,167
1993-94										
July	16,390	49,062	166,570	232,022	50,121	282,143				343,037
August	16,469	47,732	165,889	230,090	49,690	279,780				344,367
September	16,545	48,228	166,710	231,484	48,769	280,252				345,933
October	16,679	50,116	166,547	233,342	48,290	281,631				347,316
November	16,746	50,671	167,538	234,955	48,191	283,146				349,817
December	16,711	51,584	165,855	234,151	48,641	282,792				351,827

(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



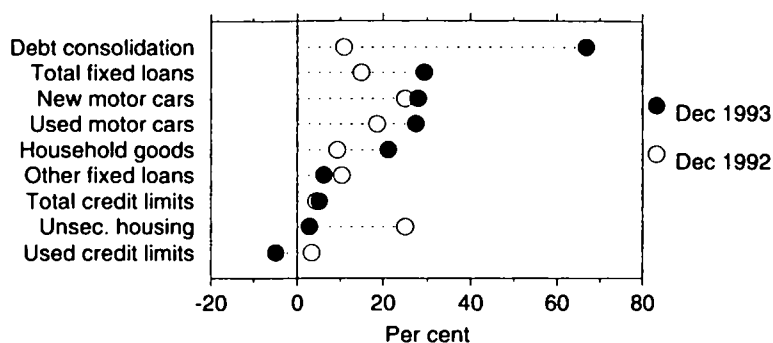
Source: ABS 5609.0 Monthly data

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									
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	176	33,456	2,797	44,264	3,619	153
August	8,587	636	1,887	171	32,054	2,752	42,528	3,559	169
September	8,842	665	1,963	175	32,643	2,801	43,448	3,641	194
October	9,386	650	1,860	157	34,438	2,985	45,684	3,792	182
November	10,334	653	2,171	171	35,505	2,882	48,010	3,706	219
December	12,384	770	2,204	200	39,967	3,189	54,555	4,159	237
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
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	8.6	8.5	6.7	10.2	8.8	-3.8
August	-3.9	-1.6	0.6	-2.8	-4.2	-1.6	-3.9	-1.7	10.5
September	3.0	4.5	4.0	2.7	1.8	1.8	2.2	2.3	15.1
October	6.2	-2.2	-5.2	-10.5	5.5	6.5	5.1	4.1	-6.5
November	10.1	0.4	16.7	9.1	3.1	-3.5	5.1	-2.3	20.7
December	19.8	17.9	1.5	17.0	12.6	10.7	13.6	12.2	8.2

(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



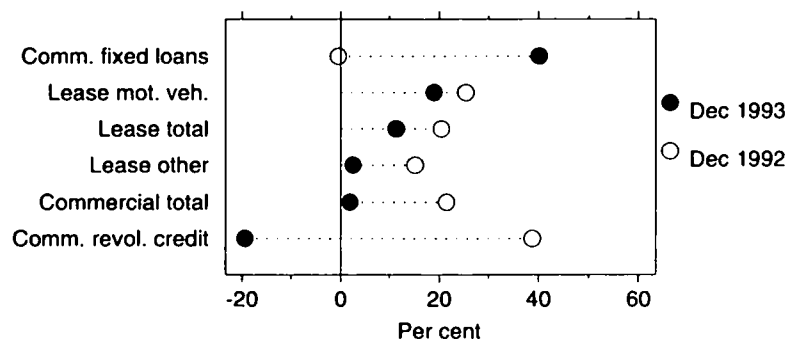
Source: ABS 5642.0

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	Unsec. 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		Used	Total							Total	Used
	Number	\$ m			Number	\$ m	\$ m	\$ m	\$ m	\$ m		
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												
October	8,221	134	31,838	292	41	42	237	308	1,053	633	33,038	13,891
November	8,208	134	31,484	283	40	44	245	306	1,052	683	33,352	14,109
December	8,676	145	31,206	287	40	46	263	330	1,110	514	33,343	14,325
January	8,104	130	29,379	275	38	33	194	278	948	401	33,396	14,333
February	7,847	126	31,325	288	38	37	220	305	1,014	464	33,381	14,125
March	9,067	150	36,325	334	46	42	281	394	1,248	580	33,426	14,000
April	7,266	121	30,057	279	42	37	221	296	996	592	33,607	13,886
May	7,576	126	31,452	295	40	41	265	330	1,096	699	33,676	13,865
June	8,371	140	33,182	318	38	46	321	375	1,238	825	33,426	13,954
1993-94												
July	8,321	144	33,779	326	41	43	258	302	1,114	604	33,756	13,450
August	9,126	161	34,987	348	41	44	286	293	1,173	724	33,974	13,191
September	8,137	142	37,517	370	44	43	337	316	1,252	814	34,545	13,258
October	7,803	139	34,614	339	45	46	302	278	1,149	727	34,774	13,296
November	8,797	161	35,854	361	44	49	322	290	1,228	723	34,859	13,304
December	9,668	185	36,047	366	49	47	438	351	1,436	735	35,033	13,620
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1992-93												
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												
July	-0.6	2.7	1.8	2.5	7.2	-6.0	-19.6	-19.3	-10.0	-26.8	1.0	-3.6
August	9.7	12.1	3.6	6.8	0.3	2.7	10.8	-3.3	5.3	19.9	0.6	-1.9
September	-10.8	-11.7	7.2	6.2	8.5	-2.2	17.7	8.0	6.8	12.4	1.7	0.5
October	-4.1	-2.2	-7.7	-8.4	0.7	7.3	-10.4	-11.9	-8.3	-10.7	0.7	0.3
November	12.7	15.6	3.6	6.8	-0.9	5.6	6.7	4.2	6.9	-0.6	0.2	0.1
December	9.9	15.3	0.5	1.2	10.6	-4.0	36.1	20.9	17.0	1.7	0.5	2.4

(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



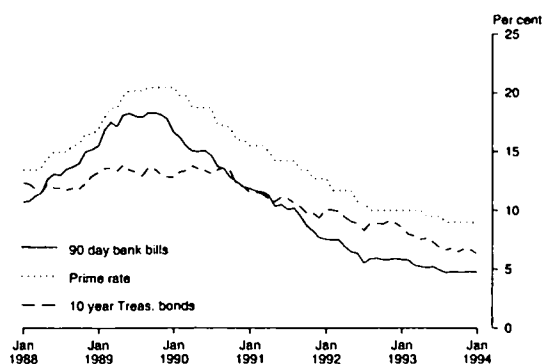
Source: ABS 5643.0, 5644.0

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						
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	231	239	470
November	3,877	4,581	8,458	276	183	459
December	4,125	4,230	8,355	317	235	552
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1992-93						
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	-4.4	25.7	8.8
November	39.2	17.2	26.3	19.6	-23.4	-2.3
December	6.4	-7.7	-1.2	14.7	28.8	20.3

(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: \$5,000 to \$100,000; 12 months (c)		Business Indicator (e)			Treasury Bonds				
		90-day bank bills (c)	Unofficial market rate (d)	Housing			13 week Treasury notes	2 year	5 year	10 year	
				Large business	Small, medium sized business	owner for occupation (f)					
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											
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	10.00	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
December	4.73	4.85	4.80	4.80	9.00	9.50	8.75	4.74	5.35	6.15	6.70
January	4.70	4.80	4.80	4.75	9.00	9.50	8.75	4.67	5.10	6.05	6.35

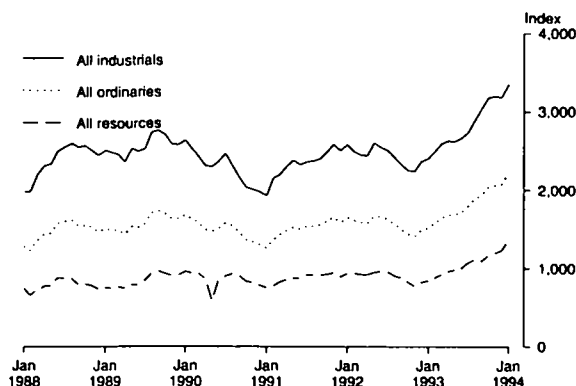
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily 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							
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	0.49969	52.4
January	0.6786	0.4456	1.0748	84.42	1.3133	0.48886	51.6
February	0.6757	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
December	0.6771	0.4575	1.1748	75.80	1.2095	0.49212	50.8
January	0.7112	0.4757	1.2422	78.11	1.2499	0.51455	54.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
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	-0.5
December	2.8	3.4	4.5	5.6	0.2	3.3	3.5
January	5.0	4.0	5.7	3.0	3.3	4.6	6.2
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
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	-4.9
November	-3.5	-2.0	2.9	-15.6	-9.1	-3.7	-5.2
December	-1.6	0.6	5.6	-11.7	-9.6	-1.5	-3.0
January	4.8	6.8	15.6	-7.5	-4.8	5.3	4.7

(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)

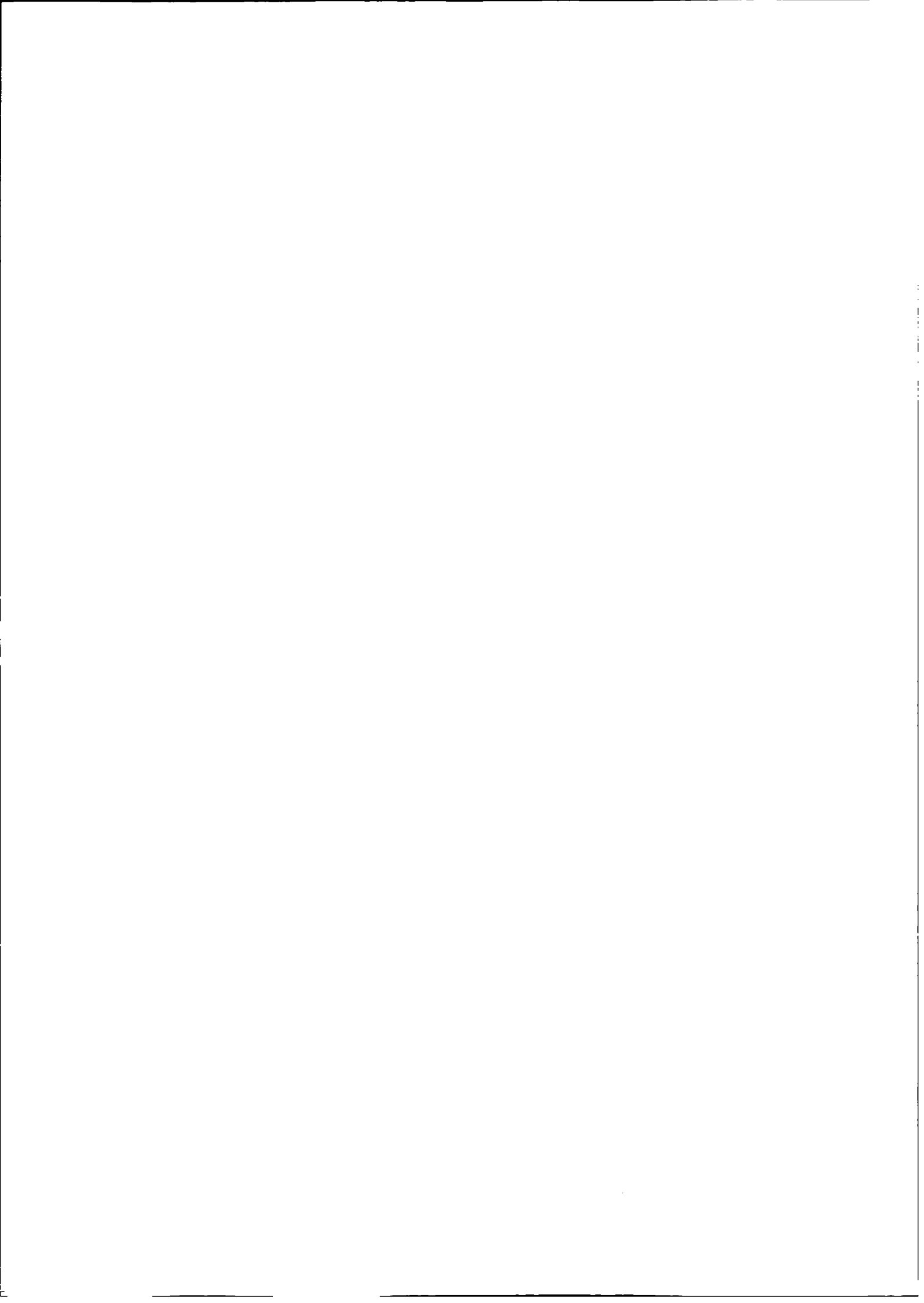


Source: Monthly Index Analysis - ASE

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									
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
December	2,081.9	2,173.6	2,005.4	3,191.6	3,309.3	3,105.2	1,237.0	1,310.6	1,165.7
January	2,223.2	2,310.8	2,174.3	3,353.5	3,506.6	3,273.1	1,366.9	1,409.2	1,325.1

(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.



11

STATE COMPARISONS

TABLES

11.1	State summary	114
11.2	Estimated resident population at end of period	115
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)

March 1994, Australian Economic Indicators

TABLE 11.1. STATE SUMMARY

	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)	Jan 94	monthly	61.9	62.8	64.0	62.2	66.1	60.5	65.5	74.6	63.2
Unemployment rate (%) (trend)	Jan 94	monthly	10.6	11.9	10.3	11.4	9.1	11.9	7.0	7.4	10.8
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) (seasonally adjusted)	Sep 93	quarterly	5.9	6.1	5.3	5.3	6.6	4.7	6.4	7.5	5.9
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Dec 93	quarterly	1305.3	1204.1	1295.9	1165.9	1349.9	1207.4	1471.4	1528.4	1274.1
Retail turnover (\$) (trend)	Dec 93	monthly	485.3	445.5	483.1	440.8	506.0	455.3	562.5	567.6	474.8
Private new capital expenditure (\$) (b) (seasonally adjusted)	Sep 93	quarterly	324.8	357.2	294.2	324.9	740.2	241.5	na	na	367.7
Registrations of new motor vehicles (no. per '000 population) (trend)	Dec 93	monthly	2.710	2.431	2.730	2.088	2.983	2.182	2.958	3.154	2.613
Res. building approvals (no. per '000 population) (trend)	Dec 93	monthly	0.630	0.590	1.445	0.639	1.446	0.765	0.405	0.987	0.855
Res. building approvals (\$) (original)	Dec 93	monthly	51.1	47.9	108.3	45.5	97.9	56.6	32.1	79.6	64.8
Housing finance commitments (\$) (original)	Dec 93	monthly	219.2	211.1	234.8	194.3	293.2	165.3	196.4	347.8	225.4
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Sep 93	quarterly	1.2	0.4	-0.1	0.3	2.8	1.8	-0.2	3.3	1.1
Retail turnover (1989-90 prices) (seasonally adjusted)	Dec 93	quarterly	3.5	-0.5	3.5	2.1	0.1	3.1	2.7	3.8	1.9
Retail turnover (trend)	Dec 93	monthly	0.8	-0.3	0.8	0.4	0.2	0.2	1.0	1.1	0.0
Private new capital expenditure (b) (seasonally adjusted)	Sep 93	quarterly	6.0	8.6	-6.6	38.1	-9.1	1.8	na	na	3.5
Registrations of new motor vehicles (trend)	Dec 93	monthly	0.9	1.1	1.8	-0.4	0.3	-2.2	0.8	-2.0	0.2
Res. building approvals - number (trend)	Dec 93	monthly	-1.3	0.4	0.1	-1.9	3.2	-0.3	-28.4	-1.3	0.3
Res. building approvals - value (original)	Dec 93	monthly	-26.0	-8.9	-12.2	-9.4	-2.1	-20.1	-19.4	3.0	-14.5
Consumer price index (original)	Dec 93	quarterly	0.1	0.3	0.3	0.1	0.6	0.6	1.1	0.3	0.2
Labour force participation rate (percentage points) (trend)	Jan 94	monthly	0.1	-0.1	0.1	0.1	0.2	0.1	-1.1	0.0	0.1
Unemployment rate (percentage points) (trend)	Jan 94	monthly	-0.1	-0.1	-0.2	0.2	-0.1	-0.3	0.2	0.0	0.0
Average weekly total earnings (original)	Aug 93	quarterly	0.3	2.2	0.3	3.8	1.3	0.7	1.5	-1.5	0.6
Housing finance commitments (original)	Dec 93	monthly	-0.3	8.0	3.1	12.3	-0.8	21.9	6.5	2.0	3.4

(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.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	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).

STATE
COMPARISONS

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	136,046	101,330	60,306	29,459	39,898	8,416	4,218	8,398	388,071
1992-93	137,920	105,633	64,266	30,642	41,671	8,605	4,177	8,784	401,698
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
September	33,566	24,843	14,786	7,295	9,826	2,079	1,037	2,063	95,627
December	33,671	25,281	15,035	7,369	9,945	2,074	1,032	2,125	96,841
March	34,332	25,647	15,274	7,434	10,030	2,115	1,065	2,108	97,899
June	34,465	25,549	15,263	7,365	10,119	2,158	1,088	2,121	98,041
1992-93									
September	34,238	25,800	15,535	7,484	10,220	2,133	1,074	2,178	98,907
December	34,307	26,153	16,118	7,585	10,179	2,117	1,018	2,160	99,628
March	34,420	26,695	16,126	7,747	10,418	2,168	997	2,192	100,594
June	34,904	26,910	16,485	7,791	10,846	2,168	1,072	2,162	102,299
1993-94									
September	35,320	27,015	16,470	7,816	11,148	2,208	1,070	2,234	103,453
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	-0.7	1.0	1.8	1.6	1.0	-1.2	-1.3	2.7	0.9
December	0.2	1.4	3.8	1.3	-0.4	-0.8	-5.2	-0.8	0.7
March	0.3	2.1	0.0	2.1	2.3	2.4	-2.1	1.5	1.0
June	1.4	0.8	2.2	0.6	4.1	0.0	7.5	-1.4	1.7
1993-94									
September	1.2	0.4	-0.1	0.3	2.8	1.8	-0.2	3.3	1.1

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	114,951	84,690	48,729	24,773	30,145	7,801	3,666	8,721	323,476
1987-88	120,063	86,563	52,144	25,731	32,175	7,913	3,552	9,253	337,394
1988-89	127,378	91,472	54,927	26,554	34,307	8,534	3,701	9,194	356,067
1989-90	131,837	92,615	57,341	27,281	35,110	8,594	3,658	10,001	366,437
1990-91	131,450	88,272	57,198	27,580	33,141	8,627	3,840	10,575	360,683
1991-92	131,943	88,036	58,735	27,344	33,574	8,637	3,797	11,179	363,245
1992-93	133,601	90,302	61,531	27,348	35,979	8,796	3,905	11,450	372,913
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
September	33,245	21,777	14,475	6,853	8,273	2,158	942	2,745	90,124
December	32,457	21,753	14,778	6,816	8,347	2,114	944	2,824	90,175
March	33,114	22,100	14,675	6,777	8,416	2,185	976	2,763	91,172
June	33,071	22,351	14,804	6,881	8,516	2,194	933	2,852	91,818
1992-93									
September	33,466	22,073	15,207	6,821	8,655	2,192	979	2,793	91,859
December	33,449	22,383	15,373	6,828	9,007	2,231	965	2,857	93,184
March	33,364	22,791	15,463	6,843	9,138	2,163	937	2,836	93,423
June	33,318	23,092	15,496	6,864	9,225	2,197	1,017	2,955	94,403
1993-94									
September	33,557	22,894	15,846	7,026	9,160	2,413	971	2,813	94,240
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
September	1.2	-1.2	2.7	-0.9	1.6	-0.1	4.9	-2.1	0.0
December	0.0	1.4	1.1	0.1	4.1	1.8	-1.4	2.3	1.4
March	-0.3	1.8	0.6	0.2	1.5	-3.0	-3.0	-0.7	0.3
June	-0.1	1.3	0.2	0.3	1.0	1.5	8.6	4.2	1.0
1993-94									
September	0.7	-0.9	2.3	2.4	-0.7	9.9	-4.6	-4.8	-0.2

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

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	26,965.6	21,940.1	12,255.2	6,986.4	7,122.0	2,047.6	808.7	1,409.2	79,534.8
1985-86	28,050.7	22,568.1	12,726.4	7,146.5	7,401.5	2,044.3	832.5	1,469.1	82,239.1
1986-87	27,931.8	22,655.0	12,516.4	6,828.2	7,386.0	2,001.9	783.3	1,484.5	81,587.1
1987-88	28,614.0	22,692.2	13,097.5	6,783.6	7,479.7	2,038.6	830.9	1,519.5	83,056.2
1988-89	29,460.3	22,424.2	14,011.4	6,777.0	7,426.8	2,059.7	800.6	1,447.0	84,407.0
1989-90	30,876.6	22,202.2	14,545.7	6,829.4	7,745.0	2,136.7	842.9	1,481.2	86,659.7
1990-91	30,827.9	20,846.3	14,504.3	6,913.4	7,641.7	2,187.9	884.0	1,551.7	85,357.2
1991-92	31,650.5	20,898.4	15,040.4	6,850.9	8,024.4	2,226.4	914.6	1,683.6	87,289.2
1992-93	31,141.2	21,229.0	15,647.4	6,568.5	8,569.9	2,264.4	977.0	1,755.1	88,152.5
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1991-92									
December	7,808.5	5,199.7	3,737.0	1,722.2	1,983.1	547.0	225.5	419.6	21,690.1
March	7,918.0	5,195.9	3,766.4	1,690.6	2,015.2	557.2	230.2	421.8	21,750.6
June	8,033.0	5,264.6	3,858.5	1,685.4	2,051.6	563.6	233.5	426.5	22,108.0
1992-93									
September	7,877.0	5,246.4	3,883.3	1,649.5	2,070.5	567.5	238.2	424.9	21,981.0
December	7,771.0	5,269.1	3,928.6	1,636.5	2,137.2	570.3	243.5	439.5	21,991.4
March	7,732.1	5,301.6	3,915.7	1,635.2	2,152.3	567.5	249.3	441.0	21,956.5
June	7,756.2	5,434.3	3,910.2	1,649.5	2,216.8	561.8	246.9	450.1	22,204.7
1993-94									
September	7,578.5	5,397.6	3,899.1	1,668.8	2,262.1	552.9	240.6	440.2	22,081.4
December	7,843.4	5,372.9	4,034.2	1,704.6	2,265.1	569.9	247.2	457.0	22,503.0
MONTHLY — TREND (\$ MILLION)									
1992-93									
October	2,840.2	1,907.8	1,417.9	601.5	769.6	207.5	88.8	156.4	7,977.6
November	2,837.4	1,913.3	1,426.4	602.8	774.8	208.1	89.9	157.9	7,995.9
December	2,836.4	1,918.6	1,431.9	603.7	777.5	208.2	91.1	159.2	8,014.9
January	2,838.5	1,925.8	1,434.5	604.7	779.5	207.9	92.4	160.3	8,037.4
February	2,841.6	1,937.4	1,434.9	606.6	783.8	207.5	93.3	161.5	8,065.3
March	2,842.6	1,952.7	1,433.8	609.4	791.5	206.8	93.5	162.5	8,096.8
April	2,837.4	1,969.1	1,431.5	612.7	802.3	205.7	93.0	163.2	8,126.0
May	2,827.8	1,983.0	1,430.0	616.4	814.2	205.1	92.1	163.5	8,144.9
June	2,819.2	1,993.4	1,431.6	620.7	824.7	205.6	91.3	163.3	8,158.8
1993-94									
July	2,819.1	1,999.7	1,438.1	625.5	833.0	207.3	90.8	163.2	8,178.6
August	2,830.5	2,001.8	1,449.6	630.3	839.1	209.7	91.0	163.5	8,210.9
September	2,848.7	2,000.1	1,464.0	634.7	842.9	211.8	91.7	164.5	8,252.5
October	2,871.6	1,997.1	1,478.9	638.6	845.6	213.4	92.7	166.0	8,299.7
November	2,893.7	1,992.7	1,492.0	641.9	847.6	214.4	93.6	167.8	8,344.6
December	2,916.2	1,987.7	1,504.0	644.4	849.1	214.9	94.5	169.7	8,386.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
June	-0.3	0.5	0.1	0.7	1.3	0.2	-1.0	-0.1	0.2
1993-94									
July	0.0	0.3	0.5	0.8	1.0	0.8	-0.5	-0.1	0.2
August	0.4	0.1	0.8	0.8	0.7	1.2	0.2	0.2	0.4
September	0.6	-0.1	1.0	0.7	0.5	1.0	0.8	0.6	0.5
October	0.8	-0.1	1.0	0.6	0.3	0.8	1.0	0.9	0.6
November	0.8	-0.2	0.9	0.5	0.2	0.5	0.9	1.1	0.5
December	0.8	-0.3	0.8	0.4	0.2	0.2	1.0	1.1	0.5

(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	3,707	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	8,477	5,539	3,885	1,581	5,248	443	25,767
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
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	1,842	1,468	981	344	1,366	112	6,275
1993-94							
September	1,952	1,594	916	475	1,242	114	6,495
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
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	-11.6	6.4	10.6	-23.7	-9.5	12.1	-3.6
1993-94							
September	6.0	8.6	-6.6	37.8	-9.1	1.2	3.5

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

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales			South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
	Victoria	Queensland							
ANNUAL									
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	194,000	112,916	96,485	37,683	51,552	12,251	4,882	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									
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
November	17,506	11,242	8,971	3,214	5,195	1,249	546	889	48,813
December	16,178	10,849	8,318	3,046	5,196	854	487	927	45,853
MONTHLY — TREND									
1992-93									
October	15,502	10,374	8,630	3,251	4,744	1,063	482	840	44,886
November	15,394	10,372	8,680	3,235	4,758	1,039	489	860	44,825
December	15,504	10,327	8,665	3,197	4,724	1,017	485	884	44,802
January	15,728	10,286	8,626	3,157	4,683	1,009	476	903	44,868
February	15,765	10,259	8,589	3,127	4,657	1,009	475	909	44,791
March	15,758	10,297	8,665	3,128	4,672	1,028	485	910	44,944
April	15,746	10,367	8,792	3,164	4,744	1,058	501	917	45,288
May	15,700	10,429	8,926	3,205	4,835	1,082	512	935	45,624
June	15,658	10,440	9,057	3,228	4,918	1,097	514	963	45,875
1993-94									
July	15,624	10,441	9,108	3,219	4,967	1,104	506	990	45,957
August	15,661	10,444	9,058	3,173	4,973	1,100	495	1,004	45,909
September	15,788	10,494	8,933	3,124	4,963	1,088	489	1,001	45,881
October	15,951	10,597	8,789	3,088	4,966	1,073	490	985	45,939
November	16,137	10,726	8,658	3,064	4,990	1,053	493	962	46,083
December	16,282	10,845	8,500	3,053	5,005	1,030	497	943	46,156
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
June	-0.3	0.1	1.5	0.7	1.7	1.4	0.2	3.0	0.6
1993-94									
July	-0.2	0.0	0.6	-0.3	1.0	0.7	-1.5	2.7	0.2
August	0.2	0.0	-0.5	-1.4	0.1	-0.4	-2.1	1.5	-0.1
September	0.8	0.5	-1.4	-1.6	-0.2	-1.0	-1.2	-0.3	-0.1
October	1.0	1.0	-1.6	-1.1	0.1	-1.4	0.1	-1.6	0.1
November	1.2	1.2	-1.5	-0.8	0.5	-1.9	0.7	-2.3	0.3
December	0.9	1.1	-1.8	-0.4	0.3	-2.2	0.9	-2.0	0.2

(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	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
	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									
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	3,939	1,083	1,880	329	116	335	14,722
February	4,300	2,540	4,034	1,078	1,846	319	126	328	14,746
March	4,215	2,489	4,149	1,067	1,826	317	136	327	14,669
April	4,114	2,439	4,281	1,058	1,833	324	150	333	14,575
May	4,023	2,418	4,412	1,051	1,870	336	167	344	14,537
June	3,969	2,433	4,505	1,045	1,925	350	182	351	14,570
1993-94									
July	3,948	2,477	4,536	1,038	1,998	358	186	346	14,663
August	3,938	2,529	4,510	1,023	2,079	360	174	333	14,774
September	3,916	2,573	4,487	999	2,168	361	151	317	14,885
October	3,878	2,603	4,484	974	2,262	362	123	305	14,978
November	3,834	2,622	4,494	952	2,352	362	95	299	15,061
December	3,784	2,632	4,497	934	2,427	361	68	295	15,107
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
May	-2.2	-0.9	3.0	-0.7	2.0	3.9	11.7	3.1	-0.3
June	-1.3	0.6	2.1	-0.5	2.9	3.9	8.9	2.2	0.2
1993-94									
July	-0.5	1.8	0.7	-0.6	3.8	2.4	2.0	-1.6	0.6
August	-0.2	2.1	-0.6	-1.5	4.0	0.7	-6.3	-3.8	0.8
September	-0.6	1.8	-0.5	-2.3	4.3	0.2	-13.1	-4.6	0.7
October	-1.0	1.2	-0.1	-2.6	4.3	0.1	-18.5	-3.8	0.6
November	-1.2	0.7	0.2	-2.2	4.0	0.0	-22.6	-2.1	0.6
December	-1.3	0.4	0.1	-1.9	3.2	-0.2	-29.0	-1.3	0.3
VALUE OF NEW DWELLING UNIT APPROVALS ANNUAL (\$ MILLION)									
1987-88	2,924.1	2,427.4	2,057.8	497.4	1,147.5	192.7	78.2	186.7	9,511.8
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
October	344.1	220.3	334.7	66.4	130.6	23.2	9.9	24.3	1,153.5
November	405.5	216.2	302.1	68.0	112.1	28.4	8.3	36.4	1,176.9
December	361.9	209.8	304.2	73.7	125.3	24.7	9.5	24.4	1,133.5
January	592.2	167.7	251.8	54.8	105.5	21.7	7.8	22.2	1,223.8
February	359.6	203.5	279.8	73.5	116.8	16.0	8.0	27.7	1,084.8
March	401.4	235.1	354.8	79.3	135.4	26.6	10.7	30.4	1,273.7
April	362.6	193.6	354.4	67.9	121.0	24.9	17.5	45.1	1,187.0
May	363.9	214.1	350.9	75.1	138.6	21.7	10.5	34.2	1,208.9
June	350.7	211.3	375.9	75.7	160.7	23.7	14.3	34.2	1,246.5
1993-94									
July	418.2	229.5	377.8	83.5	144.7	23.7	11.7	37.1	1,326.2
August	345.4	220.5	374.2	85.9	149.8	27.0	12.8	40.6	1,256.1
September	403.7	242.9	400.3	61.7	156.1	23.8	21.8	27.5	1,337.8
October	336.2	227.3	376.0	57.8	151.5	23.6	12.2	23.7	1,208.2
November	415.0	234.8	384.0	73.4	167.8	33.4	6.7	23.1	1,338.2
December	307.1	213.9	337.0	66.5	164.3	26.7	5.4	23.8	1,144.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1992-93									
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	0.5	10.2	-9.9	0.1	-18.2	8.4	6.4
August	-17.4	-3.9	-1.0	2.9	3.5	14.0	9.1	9.4	-5.3
September	16.9	10.2	7.0	-28.1	4.2	-11.9	70.1	-32.3	6.5
October	-16.7	-6.4	-6.1	-6.3	-2.9	-1.1	-44.2	-13.7	-9.7
November	23.4	3.3	2.1	26.9	10.7	42.0	-44.9	-2.6	10.8
December	-26.0	-8.9	-12.2	-9.5	-2.1	-20.0	-19.6	3.1	-14.5

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted
									Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
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									
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
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
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
December	0.1	0.3	0.3	0.1	0.6	0.5	1.0	0.3	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
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
December	1.3	2.4	1.9	1.9	2.3	3.3	2.3	2.1	1.9

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									
November	2520.7	1955.1	1352.0	644.5	763.6	190.7	na	na	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
December	2602.5	1959.8	1407.5	653.9	795.5	195.8			7852.6
January	2611.5	1951.5	1419.2	646.4	811.1	194.6			7874.6
MONTHLY — TREND ('000)									
1992-93									
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	2545.8	1942.6	1368.9	647.4	790.0	190.2	72.1	157.2	7712.9
1993-94									
July	2556.4	1945.3	1370.5	648.0	791.7	190.1	73.0	157.8	7729.9
August	2568.4	1950.0	1373.9	648.0	793.1	190.0	73.7	158.6	7751.8
September	2579.2	1955.7	1379.4	647.6	794.7	190.1	73.9	159.5	7776.2
October	2589.1	1960.2	1386.5	647.3	796.7	190.6	73.5	160.4	7801.0
November	2598.6	1962.4	1394.4	647.5	799.0	191.5	72.7	161.3	7825.5
December	2606.6	1962.9	1402.4	647.9	801.5	192.6	71.5	162.1	7848.0
January	2613.7	1962.2	1409.9	648.4	804.0	193.8	70.3	162.7	7867.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
July	0.4	0.1	0.1	0.1	0.2	0.0	1.2	0.4	0.2
August	0.5	0.2	0.2	0.0	0.2	-0.1	0.9	0.5	0.3
September	0.4	0.3	0.4	-0.1	0.2	0.0	0.3	0.5	0.3
October	0.4	0.2	0.5	0.0	0.3	0.2	-0.5	0.6	0.3
November	0.4	0.1	0.6	0.0	0.3	0.5	-1.2	0.5	0.3
December	0.3	0.0	0.6	0.1	0.3	0.6	-1.6	0.5	0.3
January	0.3	0.0	0.5	0.1	0.3	0.6	-1.7	0.4	0.3

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

Period	New			South	Western		Northern	Australian	
	South	Victoria	Queensland	Australia	Australia	Tasmania	Territory	Capital	Australia
	Wales							Territory	
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									
November	11.0	11.9	11.1	12.1	10.4	11.6	na	na	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
December	10.6	11.8	10.0	10.9	9.3	11.5			10.7
January	10.3	11.8	10.1	11.4	9.0	11.7			10.6
MONTHLY — TREND (PER CENT)									
1992-93									
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	10.5	10.6	9.2	12.7	8.4	7.2	10.8
1993-94									
July	10.7	12.5	10.6	10.5	9.1	12.9	7.9	7.4	10.9
August	10.7	12.6	10.8	10.5	9.1	13.0	7.5	7.5	11.0
September	10.8	12.5	10.9	10.7	9.1	13.0	7.1	7.6	11.0
October	10.8	12.4	10.8	10.9	9.1	12.7	6.9	7.6	11.0
November	10.8	12.2	10.6	11.1	9.2	12.5	6.8	7.5	10.9
December	10.7	12.0	10.5	11.2	9.2	12.2	6.8	7.4	10.8
January	10.6	11.9	10.3	11.4	9.1	11.9	7.0	7.4	10.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
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	-0.5	0.2	0.1
September	0.1	-0.1	0.0	0.2	0.0	-0.1	-0.3	0.1	0.0
October	0.0	-0.2	-0.1	0.2	0.0	-0.2	-0.2	0.0	0.0
November	0.0	-0.2	-0.1	0.2	0.0	-0.3	-0.1	-0.1	-0.1
December	-0.1	-0.2	-0.2	0.2	0.0	-0.3	0.0	-0.1	-0.1
January	-0.1	-0.2	-0.2	0.1	0.0	-0.3	0.1	0.0	-0.1

(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									
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
19 November	12.8	9.9	6.2	2.8	4.0	0.6	0.7	1.1	38.2

(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									
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
19 November	1.33	1.46	1.21	1.09	1.26	0.99	1.76	0.82	1.30

(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	Western		Northern	Australian	
	South	Victoria	Queensland	Australia	Australia	Tasmania	Territory	Capital	Australia
	Wales							Territory	
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									
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	11,701	9,553	3,825	6,135	1,085	363	1,005	46,836
October	11,839	10,903	8,512	3,500	5,709	971	361	904	42,699
November	14,612	12,669	9,490	3,852	6,560	1,198	400	1,131	49,912
December	14,166	14,110	9,634	4,189	6,666	1,397	408	1,054	51,624
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1992-93									
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	13.7	12.3	4.9	2.5	4.4	2.8	8.5	8.7
October	-10.1	-6.8	-10.9	-8.5	-6.9	-10.5	-0.6	-10.0	-8.8
November	23.4	16.2	11.5	10.1	14.9	23.4	10.8	25.1	16.9
December	-3.1	11.4	1.5	8.7	1.6	16.6	2.0	-6.8	3.4
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									
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	3,467
August	1,192	780	677	257	468	59	29	94	3,555
September	1,321	878	781	270	490	62	29	102	3,934
October	1,187	811	674	244	447	57	28	88	3,538
November	1,321	872	709	253	496	64	31	102	3,849
December	1,317	942	731	284	492	78	33	104	3,981
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
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	2.6
September	10.9	12.5	15.4	5.3	4.7	5.5	-0.3	9.1	10.7
October	-10.1	-7.6	-13.7	-9.6	-8.7	-7.3	-4.8	-13.7	-10.1
November	11.3	7.5	5.1	3.7	10.8	11.9	11.7	15.9	8.8
December	-0.3	8.0	3.1	12.2	-0.7	21.5	7.3	2.2	3.4

(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	Consumer price index (excluding shelter)	138

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

CPI excluding shelter - new international comparisons.

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

Table 12.13 presents indexes for selected countries on a basis consistent with the above resolution and comparable to the Australian series *All groups excluding housing*. The series in this table are presented on a reference base consistent with that used for publication of the Australian CPI (ie 1989-90 = 100.0) and as such are not directly comparable with those for All items published in Table 12.7 (presented on a reference base of 1985 = 100.0).

In producing this table, the ABS is grateful for the assistance of the relevant national statistical agencies which have either directly supplied indexes for all items excluding shelter or data to enable their derivation.

RELATED PUBLICATIONS

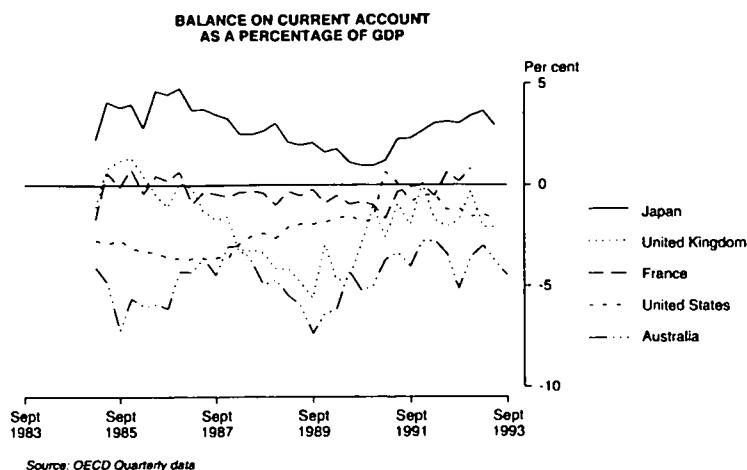
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

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
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. 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).

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).

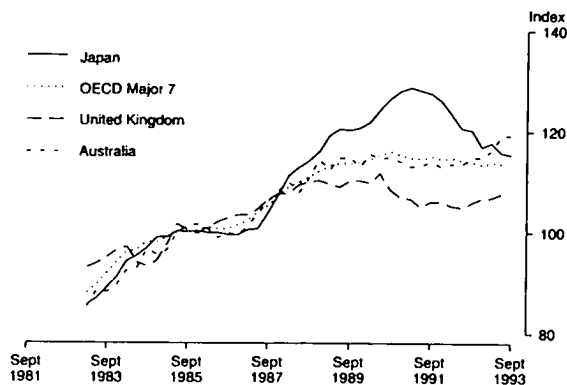
TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

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	—	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	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).

INTERNATIONAL
COMPARISONS

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (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			na	151	135	129	141	
September	124	na	na	133	na	na	na	na	na	na

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

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (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	na	112	na	na	99	na	112	na	117	na

(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

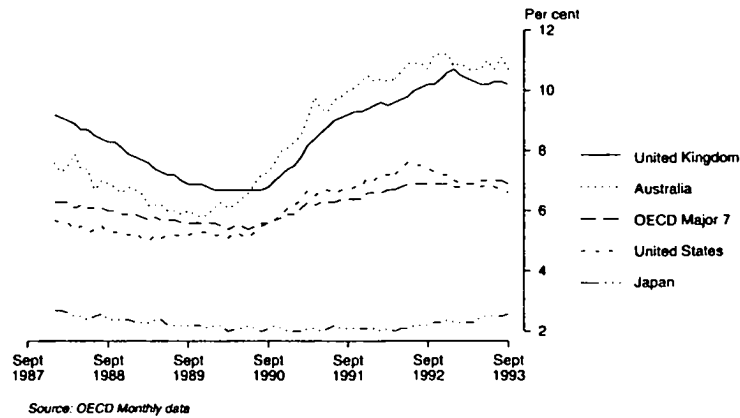


TABLE 12.11. UNEMPLOYMENT RATES (a)

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	na	10.2	11.1	6.9	10.7	na

(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	na	195.9
September	130.5	166.2	221.5	nya	nya	nya	181.9		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	na	nya	nya	4.4		nya

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

INTERNATIONAL
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1984-85	84.8	95.2	95.0	80.8	81.1	72.5	79.6	93.6	68.9	62.8
1985-86	86.6	96.6	95.8	84.3	84.5	74.4	81.7	92.9	74.7	70.6
1986-87	87.9	96.0	94.9	88.2	87.0	77.3	83.0	93.9	81.9	82.5
1987-88	91.3	96.2	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.3	97.5	95.5	94.5	90.9	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.9	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	109.0	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.4	110.9	118.6	130.9	123.4	111.4	111.0	108.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	3.5	2.9	1.9	3.9	4.4	4.2	2.1	0.5	3.8	11.3
1985-86	2.1	1.5	0.8	4.3	4.2	2.6	2.6	-0.7	8.4	12.4
1986-87	1.5	-0.6	-0.9	4.6	3.0	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.4	7.1	6.1	0.5	7.3	8.5
1988-89	4.6	1.1	1.9	4.1	5.0	9.8	6.4	2.8	6.6	3.9
1989-90	4.7	2.8	2.6	4.7	5.8	10.0	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.9	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.2	6.8	9.7	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.3	1.7	3.1	7.6	4.7	3.5	2.0	2.1
ORIGINAL (1989-90 = 100.0)										
1991-92										
December	108.4	106.1	106.1	108.4	114.5	119.5	116.6	106.6	108.9	105.9
March	108.9	105.6	107.4	108.9	115.2	123.3	118.6	107.8	109.4	107.0
June	110.0	107.0	108.4	109.7	117.3	126.0	121.0	110.5	109.3	107.5
1992-93										
September	110.7	106.3	108.6	110.1	117.1	127.5	122.1	110.1	109.8	108.1
December	111.8	106.7	109.6	110.5	118.0	128.8	121.6	110.8	110.6	108.6
March	112.5	106.6	111.1	111.4	118.4	132.2	123.4	111.3	111.6	108.9
June	113.3	107.6	112.1	111.7	120.8	135.0	126.4	113.5	112.0	109.1
1993-94										
September	114.1	108.2	113.0	112.1	121.1	136.1	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.7	121.4	139.3	128.3	113.4	113.2	109.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
December	1.0	0.4	0.9	0.4	0.8	1.0	-0.4	0.6	0.7	0.5
March	0.6	-0.1	1.4	0.8	0.3	2.6	1.5	0.5	0.9	0.3
June	0.7	0.9	0.9	0.3	2.0	2.1	2.4	2.0	0.4	0.2
1993-94										
September	0.7	0.6	0.8	0.4	0.2	0.8	0.6	-1.1	0.5	0.2
December	0.4	-0.6	0.1	0.5	0.2	2.4	0.9	1.1	0.5	0.1
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
December	3.1	0.6	3.3	1.9	3.1	7.8	4.3	3.9	1.6	2.5
March	3.3	0.9	3.4	2.3	2.8	7.2	4.0	3.2	2.0	1.8
June	3.0	0.6	3.4	1.8	3.0	7.1	4.5	2.7	2.5	1.5
1993-94										
September	3.1	1.8	4.1	1.8	3.4	6.7	4.2	1.9	2.6	1.1
December	2.5	0.8	3.2	2.0	2.9	8.2	5.5	2.3	2.4	0.7

Sources: Consumer Price Index (6401.0).