

**AUSTRALIAN ECONOMIC INDICATORS
MAY 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
"Real" Estimates in the National Accounts	xi
1. MONTHLY REVIEW	1
Summary of latest economic indicators, Statistical summary	
2. NATIONAL ACCOUNTS	7
Major aggregates, Gross domestic product, National income and outlays, Ratios	
3. INTERNATIONAL ACCOUNTS	17
Balance on current account, Exports and imports, Merchandise trade by country, Capital account and balancing item, Foreign debt and investment, Ratios	
4. PUBLIC SECTOR ACCOUNTS	31
Consolidated net financing requirements and transactions, Aggregates as a percentage of GDP, General government outlays and revenue, Public trading enterprises aggregates, Commonwealth budget financial transactions	
5. CONSUMPTION AND INVESTMENT	41
Private final consumption expenditure, Retail turnover, Actual private capital expenditure, Book value of stocks, Motor vehicle registrations	
6. PRODUCTION	55
Indexes of industrial production, Manufacturing and livestock, Manufacturers' sales and stocks, Mineral production and exploration, Building approvals, commencements and work done, Construction activity, Engineering construction activity, Tourist accommodation	
7. PRICES	69
Consumer prices, National accounts price deflators, Export and import price deflators, 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 April 1994.

Articles and Notes in this Issue

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

"Real" Estimates in the National Accounts

xi

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

I DOMESTIC PRODUCTION ACCOUNT			
	<u>Chapter</u>		<u>Chapter</u>
Wages, Salaries and Supplements	2,9	Consumption	2,4,5
Gross Operating Surplus	2,9	Investment	2,4,5
Net Indirect Taxes	2	Increase in Stocks	2,5,6
		Exports less Imports	2,5
<hr/>		<hr/>	
Gross Domestic Product (income based)	2	Gross Domestic Product (expenditure based)	2
<hr/>			
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
Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
Mar 1994	Composite Leading Indicator: December Quarter 1993	xvii-xix
Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv

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

"Real" Estimates in the National Accounts

Introduction

The function of the Australian national accounts is to provide a comprehensive and coherent summary of the economic activity of the nation. A central feature of the national accounts is the presentation of statistics which show the value of production, who has produced it, the income flowing from that production and the expenditure of that income over a period. The most prominent national accounts statistic is gross domestic product (GDP) which measures the total market value of goods and services produced in Australia over a period after deducting the cost of goods and services used up in the process of production (intermediate usage or consumption), but before deducting the consumption of fixed capital.

Three measures of GDP

By definition, the value of production in a period must equal the income earned from that production and the expenditure on the goods and services produced. This means that GDP can be derived using three different approaches:

GDP(P): the unduplicated value of all final goods and services produced in the domestic economy (i.e. total gross output less total intermediate usage of goods and services);

GDP(I): the sum of all incomes accruing to the factors of production from domestic production, including net indirect taxes;

GDP(E): the sum of all final expenditures, plus changes in stocks, plus exports of goods and services less imports of goods and services.

Constant price estimates

Constant price estimates of the Australian national accounts were first produced in the early 1960s. The main reason for their introduction was that values expressed in current price terms suffer from the deficiency that the prices underlying the money values are subject to change over time and therefore the growth rates measured in current price terms are a combination of volume and price change. For certain types of analysis it is useful to have measures which focus on the underlying volumes (i.e. measures with the direct effect of changes in prices removed). Essentially, constant price estimates may be thought of as being derived by expressing the value of each component transaction as the product of a price and quantity and by substituting each current price with the corresponding price in the base year. For example, the value of \$3 000 of wheat can be expressed in terms of being 20 tonnes at \$150 per tonne, or total rent paid in a month for a shop as \$5 000, made up of 100 square metres of floor space at \$50 per square

metre. In these examples, the constant price estimate for each individual transaction clearly can be derived as the product of the quantity and the base year price by substituting that price for the current price. In practice, however, it is generally not possible to derive constant price estimates in this way and they are usually compiled by dividing the current price estimates by a price index.

The concept of constant price estimation, as discussed above, is one approach to the derivation of "real" estimates. Up until the mid 1980s constant price estimates were the only real estimates compiled by the ABS. At that time, a sharp fall in the exchange rate of the Australian dollar meant that, while the constant price estimates of gross domestic product were providing information (correctly) about movements in the volume of Australian production, they were not identifying the declining purchasing power of the foreign income generated by our exports. It was therefore necessary to produce an alternative real estimate of GDP which was a purchasing power rather than a volume indicator. This measure is discussed below, following a summary of the main issues involved in expressing income measures in real terms.

Real estimates of income measures

Unlike GDP(P) and GDP(E), the constituents of GDP(I) cannot be conceived uniquely as the product of a price and a quantity. While it can be argued that the wages paid to an individual are equal to the product of the number of hours worked and the hourly wage rate, many employees are not paid according to the number of hours worked; also, the supplements paid are generally independent of the number of hours worked. Moreover, from an employee's perspective, changes in the value of wages and salaries are related more to changes in their purchasing power than to changes in an hourly wage rate. In addition, an employer will be more interested in changes in wage costs per unit of output than in the input measure represented by hours worked. As gross operating surplus is the residual flow of income to the owners of capital after the payment of labour costs and net indirect taxes, there is no way it can be conceived as the product of a price and a quantity. Accordingly, constant price estimates are only derived for the components of GDP(P) and GDP(E), although the theoretical equality of GDP(E) and GDP(I) permits the derivation of a proxy constant price estimate of GDP(I) in total.

Although constant price estimates are not directly affected by price changes, indirect economic effects (such as an increased volume of exports induced by a fall in export prices) will be reflected in constant price GDP. Even if the constant price value of production remains the same, it is possible for the purchasing power of that production to change be-

cause of external influences, such as a change in the terms of trade. During the first half of the 1980s, some commentators were using growth in constant price GDP as a proxy for the growth in Australia's real income. While it had been a reasonable assumption to make for a number of years prior to 1985, the large fall in the Australian dollar in early 1985 led to a sharp decline in Australia's terms of trade which invalidated this assumption. Therefore, in conjunction with the March quarter 1986 issue of *Australian National Accounts, National Income and Expenditure* (5206.0), the ABS published an estimate of the real income being generated in the economy. At that stage it was referred to as "constant price gross domestic product adjusted for the terms of trade effect". It is now called "real gross domestic income". The differences between real gross domestic income and constant price GDP(I) reflect the effects of changes in the terms of trade on the purchasing power of income earned from Australian exports. The following describes the main features of the estimation of real gross domestic income.

The terms of trade index is defined as the ratio of export prices to import prices. In the Australian national accounts, it is derived as the ratio of the implicit price deflator (IPD) for exports of goods and services and the IPD for imports of goods and services. The major impact of a change in the terms of trade is on the volume of imports Australia can purchase with the receipts from a particular volume of exports. For example, if there is a decline in the terms of trade through a rise in the price of imports relative to the price of exports, then the volume of imports Australia could purchase with the receipts from a fixed volume of exports would be reduced. As a result, the volume of goods and services available in Australia would be reduced even though the volume produced (i.e. constant price GDP) may not have changed.

The terms of trade and real gross domestic income

The effect on real gross domestic income of a fall in the terms of trade can be illustrated by a simple example. Assume that wheat is the only good produced in Australia. In year 1, there are 10 million tonnes of wheat produced, priced at \$100 per tonne giving a total value of production of wheat of \$1000 million. Part of the wheat (30 per cent, worth \$300 million) is exported while the rest is consumed within Australia. Imports in the same period consist only of diesel fuel (1 million kilolitres at \$300 per kilolitre resulting in a total value of \$300 million). These imports are used up entirely in the process of producing the wheat. Therefore, the value of GDP is \$700 million (\$1000 million of output less \$300 million of intermediate usage).

Assume that the only change between year 1 and year 2 is a decline in the terms of trade as a result of a rise in the price of diesel from \$300 to \$360 per kilolitre. If year 1 is the base period then the IPD for exports will be 100.0 in both years while the IPD for imports will be 100.0 in year 1 and 120.0 in year 2. Thus, the terms of trade have declined from 100.0 to

83.3 between the two years. The same volume of wheat is produced, consumed domestically and exported and the same volume of petroleum is imported. In constant price terms, the expenditure side of the domestic production account in year 2 expressed in year 1 prices will be identical to that for year 1 because there is no change in any of the components or in total GDP at constant prices (all the underlying volumes are identical in both years). However, the expenditure side of the domestic production account for year 2 does change in current price terms. The expenditure side of the production account is shown in the following table:

	Current price values (\$m)		Constant price values (\$m)	
	Year 1	Year 2	Year 1	Year 2
Private final consumption expenditure	700	700	700	700
Exports	300	300	300	300
less Imports	300	360	300	300
Gross domestic product	700	640	700	700

For year 2 the same result is obtained using the 'production approach' to measure current price GDP (i.e. \$640 million made up of \$1000 million of output less \$360 million of intermediate usage). It is apparent that the income available from the production of the same volume of output has fallen because of the decline in the terms of trade which resulted from the rise in import prices. In the absence of a higher price for wheat on world markets, the only way in which the income from production can be maintained is for physical production to increase.

There is no single agreed way in which to measure the "terms of trade effect" on GDP, but the method adopted in the Australian national accounts is generally accepted as being a suitable way of calculating the adjustment. It also has the advantage of being simple to implement. (In practice, the various methods produce fairly similar results in most circumstances.) In the Australian national accounts, the adjustment has been calculated by revaluing exports of goods and services by the IPD of imports of goods and services to provide a measure of the purchasing power of exports over imports. This value has then been substituted for the actual constant price value of exports of goods and services on the expenditure side of the constant price domestic production account. Real gross domestic income has been calculated by summing final expenditures, the changes in stocks and (adjusted) exports less imports.

In the simple example above, the constant price export estimates adjusted for the terms of trade effect would be \$250 million, obtained as the current price value (\$300 million) deflated by the imports IPD (120.0). The expenditure estimates adjusted for the terms of trade effect would be as follows:

Real Gross Domestic Income (\$m)*		
	Year 1	Year 2
Private final consumption expenditure	700	700
Exports (adjusted for terms of trade)	300	250
less Imports	300	300
Real gross domestic income	700	650

* expressed in Year 1 prices

In this example, even though there has been no change in constant price GDP(I) between year 1 and year 2, there has been a decline of 7.1 per cent in real gross domestic income.

The graph below compares movements between the reference period and the same period of the previous year for trend estimates of real gross domestic income and constant price GDP(I) and highlights the effects of movements in the terms of trade. The fall in the terms of trade over 1985, 1986 and 1990 led to weaker growth in gross domestic income than in constant price GDP(I) and the recovery in the terms of trade in 1987 and 1988 resulted in stronger growth in gross domestic income than in constant price GDP(I).

While real gross domestic income was the first estimate published by the ABS which extended beyond the traditional constant price values, further income estimates expressed in real terms have subsequently been released in ABS publications, namely real gross national product and real household disposable income. In addition, the ABS is working in other areas with the aim of further supplementing the range of traditional constant price estimates published in the Australian national accounts. One such area is chain volume indexes.

Chain volume indexes

As discussed previously, changes over time in Australia's production, as measured by gross domestic product (GDP) in current price terms, reflect the

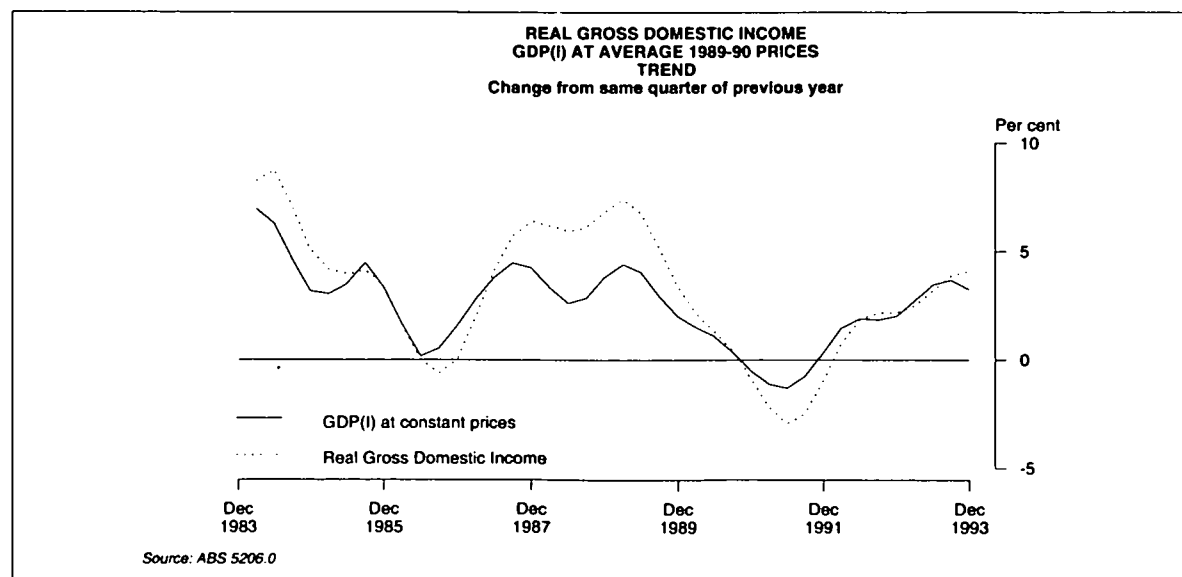
interaction of changes in the physical volumes of the goods and services produced and changes in their prices. Constant price estimates of GDP are derived by expressing transactions in terms of the prices of a base year in order to eliminate the direct effects of price change and allow movements in the underlying volumes to be analysed. Although these constant price estimates are traditionally rebased every five years, for some aggregates this may not be sufficiently frequent. Chain volume indexes are frequently rebased estimates with the price weights always reflecting the price relativities relevant to the reference period. Thus such chain volume indexes provide better indicators of growth than the more conventional constant price estimates in situations where the price and volume relativities of major components change rapidly over time. This is currently occurring to varying degrees for aggregates with computer equipment as a substantial component. Computer equipment prices have been falling rapidly and usage has been growing at a faster rate than for most other goods. In these circumstances the traditional constant price estimates will be inaccurate indicators of growth. The solution is to construct chain indexes, i.e. the accumulation of quarterly or annual volume indexes, in which each successive volume index is derived using the price relativities pertaining at the time.

Laspeyres volume indexes

The constant price value of a good or service at time n is the product of the quantity at time n and the price in the base period. Aggregate constant price values are simply the sum of the constant price estimates of their components, i.e.

$$\text{Total constant price value at time } n = \sum p_0 q_n$$

where p_0 is the price of a good or service in the base period and q_n is the quantity at time n. In effect, the prices in the base period (p_0) are the weights used to combine the quantities of each component. When the constant price values of an aggregate are compared over time, an inaccurate measure of growth will result



if the weights have changed appreciably from the base period.

A commonly used index for measuring volume growth is the Laspeyres volume index. A Laspeyres volume index may be defined as a weighted average of quantity relatives, the weights being the prices of the goods and services in the earlier of the two periods being compared. A Laspeyres volume index comparing values at times t and n takes the form:

$$L_q = \frac{\sum p_t q_n}{\sum p_t q_t}$$

In general, it is best to calculate a volume index spanning a number of periods by chaining together volume indexes calculated over consecutive time periods. A chain Laspeyres volume index connecting periods 0 and n takes the following form:

$$L_q^c = \frac{\sum p_0 q_1}{\sum p_0 q_0} \times \frac{\sum p_1 q_2}{\sum p_1 q_1} \times \dots \times \frac{\sum p_{n-1} q_n}{\sum p_{n-1} q_{n-1}}$$

Paasche volume index

Closely related to the Laspeyres index is the Paasche index, which can be thought of as the mirror image of its Laspeyres counterpart. A Paasche volume index may be defined as a weighted average of quantity relatives, the weights being the prices of the goods and services in the later of the two periods being compared. A Paasche index comparing values at times t and n takes the following form:

$$P_q = \frac{\sum p_n q_n}{\sum p_n q_t}$$

A chain Paasche volume index is obtained by adding 1 to each of the price subscripts in the formula for the chain Laspeyres index to produce the following formula:

$$P_q^c = \frac{\sum p_1 q_1}{\sum p_1 q_0} \times \frac{\sum p_2 q_2}{\sum p_2 q_1} \times \dots \times \frac{\sum p_n q_n}{\sum p_n q_{n-1}}$$

Fisher Ideal volume indexes

The 1993 *System of National Accounts* (SNA) states that the best volume index in most circumstances is a chain Fisher Ideal index, which is derived as the geometric mean of a chain Laspeyres index and a chain Paasche index. Such indexes have a number of desirable properties, including the fact that they satisfy the 'time reversal' test. This means that if all the price and quantity changes that occur between period 0 and t are subsequently reversed between t and n , the chain Fisher index linking 0 to n through t returns to unity. Neither the chain Laspeyres nor chain Paasche indexes share this property and so they are more susceptible to 'drift' (due to fluctuations in price and volume relatives) than the Fisher index. Nevertheless, the revised SNA states that a chain Laspeyres index is likely to provide a reasonable alternative to a chain Fisher index.

Comparison of alternative volume indexes

The table below presents three volume indexes of imports of goods - an aggregate which has a significant computer equipment component. The first two are indexes of the constant price estimate at average 1984-85 prices and 1989-90 prices, respectively, and the third is a chain Laspeyres index. All three have been re-referenced to 1984-85 = 100.0. (It has not been possible to update the series beyond 1991-92 because constant price estimates on a 1984-85 base have not been compiled beyond 1991-92.)

Volume Indexes of Imports of goods (a)			
Year	Base 1984-85	Base 1989-90	Chain Laspeyres
1979-80	73.2	73.1	72.4
1980-81	81.2	81.5	81.3
1981-82	91.0	91.6	90.9
1982-83	80.8	80.5	81.1
1983-84	85.6	86.0	85.8
1984-85	100.0	100.0	100.0
1985-86	103.5	102.8	103.7
1986-87	100.6	96.3	99.2
1987-88	110.1	104.9	108.1
1988-89	137.3	130.6	135.0
1989-90	143.8	135.8	140.4
1990-91	139.1	129.5	133.9
1991-92	146.8	135.1	139.5

(a) The chain Laspeyres index has been derived via a simple annual rebasing of the estimates at average 1989-90 prices for each of the 67 SITC divisions, but with no rebasing below this level. Thus, these estimates do not constitute a complete rebasing. It should also be noted that while differences between the growth rates of the 1984-85 and 1989-90 base year estimates mostly reflect rebase effects, they also partly reflect changes in methods.

Consider the growth rate between the two years 1984-85 and 1989-90. According to the 1984-85 base year estimates, the volume of imports grew by 43.8 per cent, but according to the 1989-90 base year estimates, the volume of imports grew by only 35.8 per cent. Without the methodological improvements introduced with the 1989-90 based estimates, the latter growth rate would have been even lower. However, ignoring the methodological improvements and viewing the matter conceptually, it can be said that neither is more correct than the other. In the first case 1984-85 price relatives are used, while in the second case 1989-90 price relatives are used. The standard percentage change formula can be expressed as follows:

Percentage change between 1984-85 and 1989-90

$$= \left(\frac{\text{Value in 1989-90}}{\text{Value in 1984-85}} - 1 \right) \times 100$$

When the percentage change is calculated at average 1984-85 prices the quotient in the brackets is a Laspeyres volume index, but when the percentage change is calculated at average 1989-90 prices the quotient is a Paasche volume index. A better indicator of the growth between the two years is obtained by computing the geometric mean of the

two, to give a direct Fisher Ideal index, which indicates growth of 39.7 per cent. In this way both the 1984-85 and 1989-90 price relativities are treated symmetrically. Alternatively, we can refer to the Laspeyres chain index which indicates very similar growth of 40.4 per cent. It can be seen from the table that the chain Laspeyres index calculated for imports of goods generally follows an intermediate path between the 1984-85 and 1989-90 based constant price estimates, and provides a superior indicator of the growth in volume because it takes account of the changing price relativities.

ABS plans to produce chain indexes

The development of systems to produce chain volume indexes for publication is underway at the ABS. Experimental Fisher and Laspeyres type chain indexes will be derived from annually rebased constant price estimates for selected series, including imports and private capital expenditure on equipment. These aggregates have been chosen because they are the components most affected by the 'computer equipment price problem'. It is intended to publish such estimates in addition to the existing five-yearly rebased constant price estimates rather than as a replacement for them. Any improvement in

estimates of growth yielded by these estimates is at the expense of the additivity between components and aggregates which is a feature of unlinked constant price estimates.

Summary

A variety of real measures may be derived from one particular flow or stock estimate, reflecting the different perspectives of a number of transactors or the choice of factors such as the base period. In some instances, such as analysing estimates within an accounting framework, additivity may be essential and constant price estimates will be more useful than volume indexes. In other cases the focus may be on growth in components and aggregates individually and therefore chain volume indexes may prove more useful. Similarly, there will be situations where real measures, reflecting changes in purchasing power, are more relevant than constant price estimates which reflect changes in volumes of activity. Neither real nor constant price estimates are unique measures and users need to consider their characteristics in deciding on the appropriate real indicator for their application.

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

- employment levels rising in February 1994, continuing the trend displayed since January 1993;
- the unemployment rate falling for the sixth successive month in February 1994;
- the number of job vacancies rising 9.9 per cent in February 1994, continuing the upward trend evident since August 1991;
- total new motor vehicle registrations rising by 1.4 per cent in February 1994, continuing the upward trend shown during the last four months;
- the total number of dwelling units approved rising 0.8 per cent in February 1994, consistent with the outcome of the previous two months;
- constant price industrial production rising 1.1 per cent in the December quarter 1993, the fifth successive quarterly rise.

Recent releases also confirm continued low rates of annual price change in producer prices (with the exception of materials used in house building), and only a slight rise in the award rates of pay index, placing little upward pressure on domestic price levels.

Labour Conditions

In March 1994, the trend estimate of **employment** stood at just over 7.8 million, which continued the rise evident since January 1993, and also represents the highest level recorded since October 1990.

In March 1994, the trend estimate of **unemployment** fell for the sixth successive month, to 906,100 which is the lowest level recorded for two years. For males, the trend estimate of unemployment has been falling since December 1992, and in March 1994 was 543,400. Trend estimates of unemployed females fell for the fifth successive month and in March 1994 was 362,700.

The trend estimate of the **unemployment rate** in March 1994 was 10.4 per cent, the sixth successive

monthly fall and significantly less than the peak of 11.1 per cent recorded in late 1992. The unemployment rate for both males and females fell, to 10.8 per cent and 9.8 per cent respectively.

In February 1994 the trend estimate of the **participation rate** fell slightly, to 62.9 per cent, after standing at 63.0 per cent for the previous three months. For males and females the trend participation rate was 73.7 per cent (a slight fall) and 52.5 per cent (unchanged from the previous month) respectively.

In February 1994 the trend estimate of the **number of job vacancies** rose 9.9 per cent, continuing the upward trend evident since August 1991. Private sector job vacancies rose 6.2 per cent (to 33,200) and public sector vacancies rose 6.4 per cent (9,300).

Incomes

In February 1994 the **weekly award rates of pay index** for full-time adult employees recorded only a marginal rise, continuing the slow growth displayed since late 1991. There was a 1.0 per cent rise in the twelve months ending February 1994, compared with a 0.9 per cent rise in the twelve months ending February 1993.

Consumption and Investment

In February 1994 the trend estimate for **total new motor vehicle registrations** rose 1.4 per cent, continuing the steady rise recorded in each of the last four months. This has been underpinned by growth in the passenger vehicles component, while other vehicle registrations remain relatively flat.

In February 1994, the trend estimate of **turnover for retail and selected service establishments** rose 0.4 per cent, similar growth to that shown over the last six months. Strong growth was recorded by other food stores, clothing and fabric stores, and floor coverings, pharmacies and newsagents while weak growth continues in grocery stores and hotels, liquor stores and licensed clubs.

Building and Construction

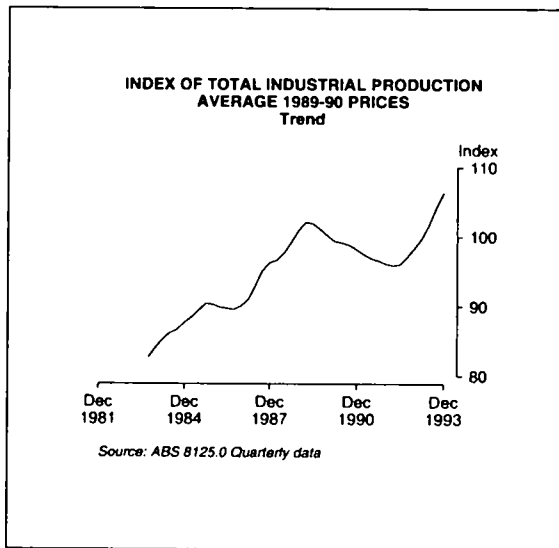
In February 1994, the trend estimate for the **value of new residential building approved** rose 0.9 per cent, after rising by 0.7 per cent in January 1994 and 0.8 per cent in December 1993.

□ The trend estimate for the **total number of dwelling units approved** rose 0.8 per cent in February 1994, and the trend estimate for the number of private sector house approvals rose 0.5 per cent.

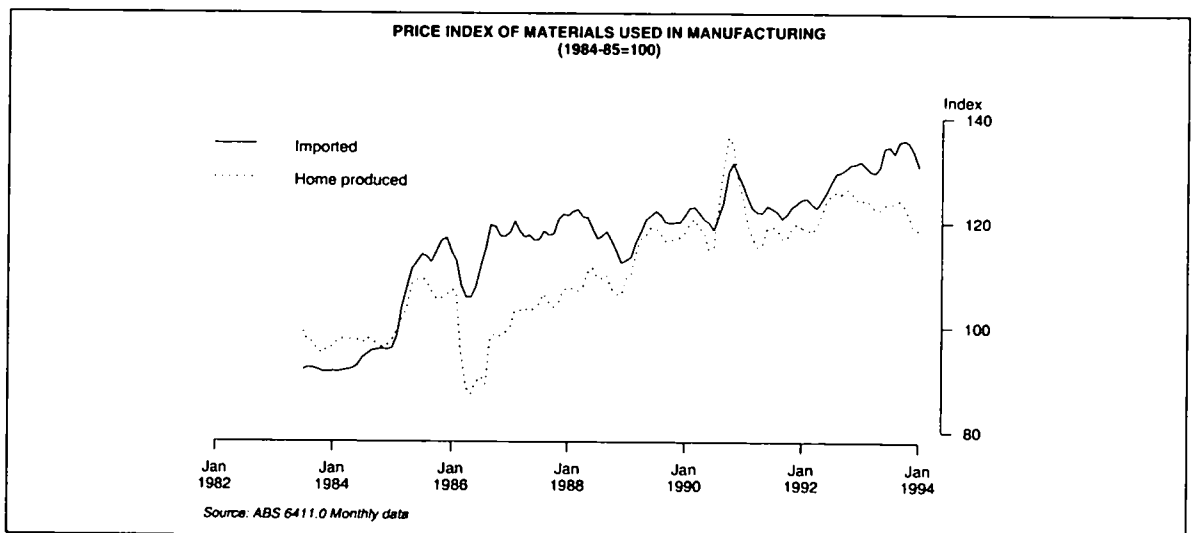
Production

□ In February 1994 trend estimates for sixteen of the twenty three **indicators of production** rose, while four fell and three were relatively stable.

□ The trend estimate of **constant price industrial production** rose 1.1 per cent in the December quarter 1993, which was the fifth consecutive significant quarterly rise following the trough in March 1992. This result confirms the gradual turnaround in industrial production, which has been underpinned by strong upward movements in the index for the dominating manufacturing sector.



□ In February 1994 the trend estimate for **total red meat production** rose 1.4 per cent, the third consecutive monthly rise.



Prices

□ Except for the price index of **materials used in house building** which rose by 0.3 per cent, producer price indexes for January 1994 continued to record low rates of annual price change, with lower world oil prices in late 1993 having a significant effect on both manufacturing price indexes.

□ In January 1994 the price index of **articles produced by manufacturing industries** fell 0.3 per cent, due mainly to lower prices for refined petroleum products. From January 1993 to January 1994 the index rose slightly, up 0.4 per cent.

□ In January 1994 the price index of **materials used in manufacturing industries** fell 1.0 per cent, with the price of domestically produced materials falling by 0.5 per cent and the price of imported materials falling by 2.2 per cent. From January 1993 to January 1994 the index fell 3.2 per cent.

□ The price index for **materials used in house building** rose 0.3 per cent in January 1994, while **materials used in other types of building** was unchanged. From January 1993 to January 1994 the index for materials used in house building rose 5.5 per cent, while materials used in other types of building rose by 1.3 per cent. This reflects the impact of higher prices for imported softwoods and the high level of activity in the housing sector.

□ In March 1994, ABARE's **total commodity price index** rose 1.2 per cent in \$A terms (due mainly to rural commodity price rises) and 0.8 per cent in \$US terms. The index fell by 0.2 per cent in SDR (a 'weighted basket' of five world currencies - US dollar, German mark, French franc, Japanese yen and pound sterling) terms, reflecting falls in the energy and other minerals SDR indexes. The **rural index** rose by 2.4 per cent in \$A terms as a result of price rises for sugar (up 9.1 per cent), beef (up 6.1 per cent) and wool (up 3.2 per cent). The **energy index** rose 0.9 per cent in \$A terms, reflecting a recent 2.1 per cent rise in the world price of crude oil.

Balance of Payments

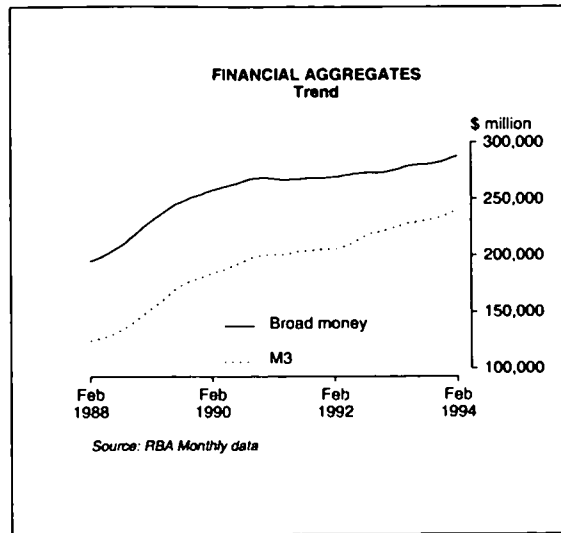
□ In February 1994, the trend estimate of the **current account deficit** was \$1,334 million, which represents a fall of \$19 million on the previous month. In the current financial year, the current account has recorded a deficit of between \$1,299 million and \$1,359 million each month, without showing clear improvement or deterioration. The **balance on merchandise trade** has continued to improve throughout the financial year and in February 1994 recorded a surplus of \$109 million, which represents the highest surplus recorded since January 1993.

□ The trend estimate of the **balance on goods and services** has been improving since May 1993 and in February 1994 recorded a deficit of \$23 million, which is the lowest level recorded since April 1992.

Financial Markets

□ Reserve Bank figures for February 1994 showed that, in trend terms:

- **M3** rose 0.7 per cent for the third consecutive month, equalling the highest monthly growth rate this financial year;
- **broad money** rose 0.5 per cent for the third consecutive month, which equalled the highest monthly rise in the current financial year;



- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent. This aggregate has risen each month in the current financial year, recording a high of 0.5 per cent in November 1993, following six months of very slow growth.

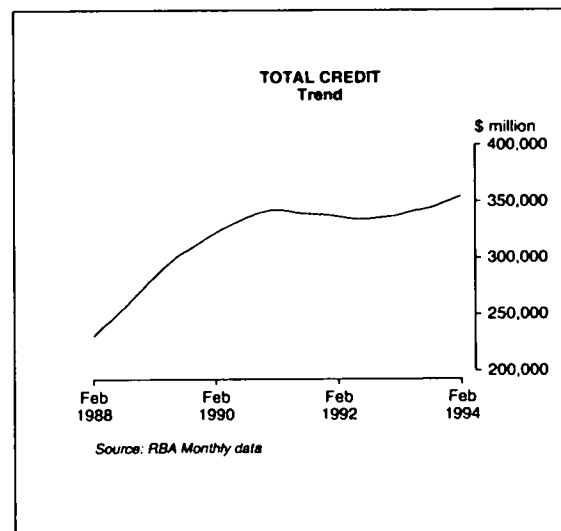


TABLE 1. STATISTICAL SUMMARY

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	Dec 93Q	98,581	1.7	4.0
Gross national expenditure (1989-90 prices)	2.1	\$m	Dec 93Q	96,472	2.0	3.1
Domestic final demand (1989-90 prices)	2.1	\$m	Dec 93Q	95,441	1.3	1.5
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 93Q	59,777	1.8	3.2
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Dec 93Q	60.1	0.4	-0.8
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 93Q	16,614	1.3	0.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Dec 93Q	56.9	-0.6	-1.1
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Dec 93Q	16.8	0.6	1.8
Household saving ratio (b)	2.6	%	Dec 93Q	3.7	-1.0	-1.0
Private non-farm stocks to sales (b)	2.6	%	Dec 93Q	89	0.0	0.1
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Dec 93Q	106.2	0.0	0.8
Market sector gross product per hour worked	2.6	Index	Dec 93Q	108.0	0.3	1.6
International Accounts						
Balance on current account	3.1	\$m	Feb 94M	-1,256	na	na
Balance on current account to GDP(I)	3.11	Ratio	Dec 93Q	-3.6	na	na
Balance on merchandise trade	3.1	\$m	Feb 94M	273	na	na
Balance on goods and services	3.1	\$m	Feb 94M	113	na	na
Merchandise exports (BOP basis)	3.1	\$m	Feb 94M	5,256	-1.2	3.3
Exports of goods and services to GDP(I) (b)	3.11	%	Dec 93Q	19.1	0.2	0.2
Merchandise imports (BOP basis)	3.1	\$m	Feb 94M	-4,983	3.6	-4.4
Net foreign debt (c)	3.8	\$m	Dec 93Q	171,980	-1.3	5.2
Net foreign liabilities (c)	3.8	\$m	Dec 93Q	244,540	3.7	16.9
Net foreign debt to GDP(I) (b) (c)	3.12	%	Dec 93Q	41.1	-1.2	-0.1
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Dec 93Q	58.4	1.1	5.7
Net investment income to exports (b) (c)	3.12	%	Dec 93Q	16.5	-0.1	-3.1
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.4	-0.6	na
General government revenue to GDP(I) (b)	4.2	%	1992-93	32.9	-0.6	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	Feb 94M	8,474.6	0.4	5.1
Private new capital expenditure (c)	5.5	\$m	1992-93	25,767	6.3	na
Registrations of new motor vehicles	5.8	Number	Feb 94M	50,487	3.5	15.2
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Dec 93Q	107.3	3.3	6.6
Manufacturing gross product index (1989-90=100)	6.1	Index	Dec 93Q	108.0	4.4	9.1
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	Feb 94M	15,047	-6.9	3.6
Residential building commencements	6.7	Number	Dec 93Q	42,963	-2.4	8.9

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	Dec 93Q	107.1	0.6	0.5
Terms of trade (1989-90=100)	7.13	Index	Dec 93Q	87.6	0.2	-1.8
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Mar 94M	89.3	1.2	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	Dec 93M	115.0	-0.3	0.4
Labour Force and Demography						
Employed persons	8.1	'000	Mar 94M	7,826.8	0.1	2.3
Participation rate (b)	8.1	%	Mar 94M	62.9	0.0	0.3
Unemployment rate (b)	8.1	%	Mar 94M	10.3	-0.2	-0.6
Job vacancies per '000 unemployed	8.7	Number	Feb 94Q	49.1	22.1	59.9
Average weekly overtime hours per employee	8.7	hours	Feb 94Q	1.2	0.0	0.0
Estimated resident population (c)	8.9	'000	Sep 93Q	17,712.7	0.3	1.1
Short-term overseas visitors arrivals	8.10	'000	Dec 93M	253.4	-2.5	12.5
Short-term resident departures	8.10	'000	Dec 93M	177.4	-7.3	-8.8
Incomes						
Real household disposable income	9.1	\$m	Dec 93Q	62,038	0.6	2.1
Company profits before income tax (d)	9.2	\$m	Dec 93Q	5,226	4.1	26.0
Average weekly total earnings (c)	9.3	\$	Nov 93Q	521.50	0.2	3.5
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Feb 94M	140.9	0.1	1.0
Financial markets						
Housing finance commitments	10.2	\$m	Jan 94M	4,790	-7.2	28.1
Volume of money - M3	10.1	\$m	Feb 94M	241,349	0.5	6.9
Interest rates (b) (c)						
90 day bank bill	10.5	%	Mar 94M	4.95	3.1	-7.5
10 year treasury bonds	10.5	%	Mar 94M	8.0	12.8	1.9
Banks new housing loans	10.5	%	Mar 94M	8.8	0.0	-1.3
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Mar 94M	0.7008	-2.4	-0.7
Trade weighted index	10.6	Index	Mar 94M	52.1	-2.8	-1.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Mar 94M	2,146	-4.5	29.8

(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

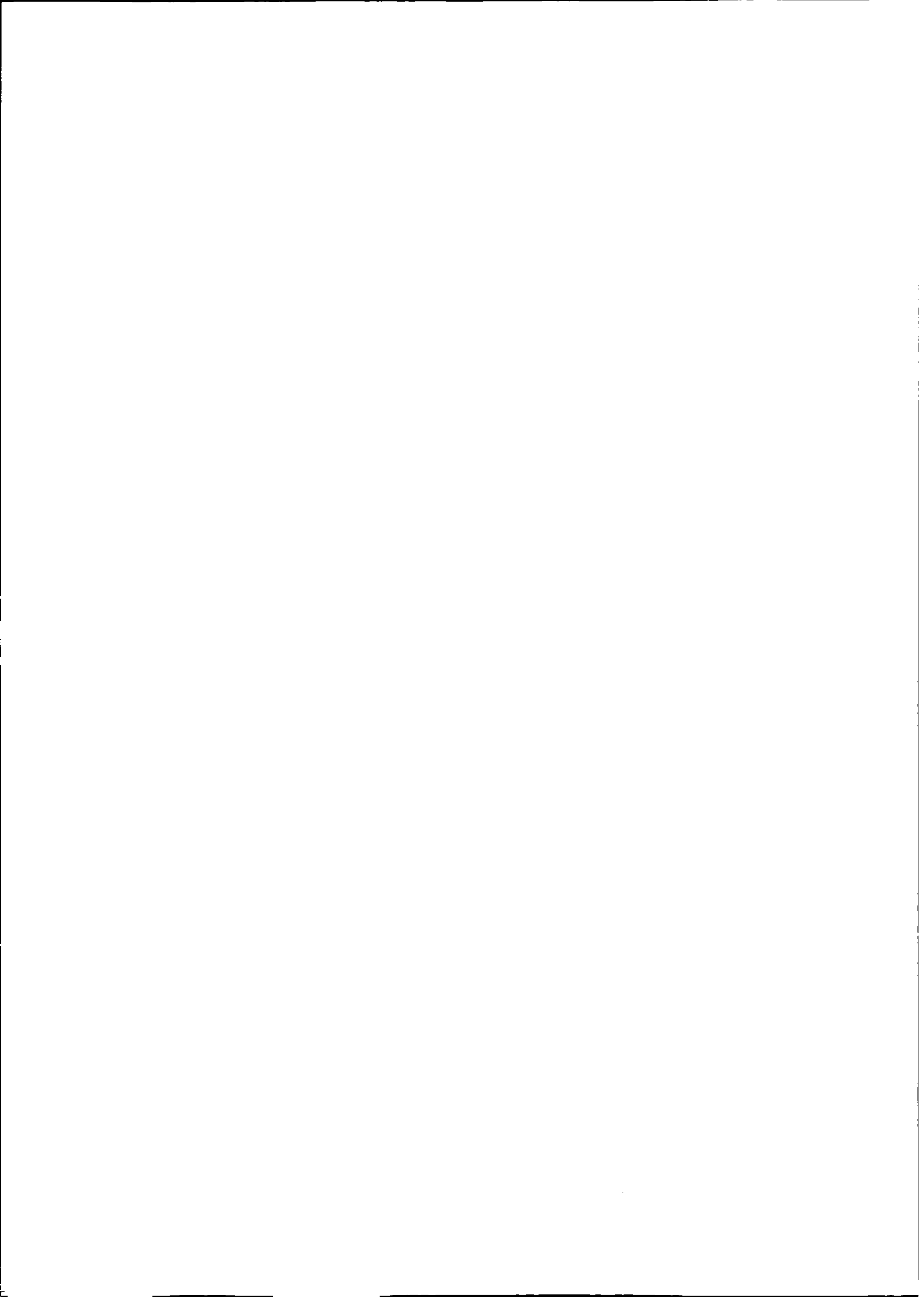
2.1	Selected gross product aggregates at average 1989–90 prices	9
2.2	Expenditure on gross domestic product at average 1989–90 prices	10
2.3	Gross domestic product at average 1989–90 prices, by industry	12
2.4	Income components of gross domestic product	14
2.5	National income and outlay account	15
2.6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

RELATED PUBLICATIONS

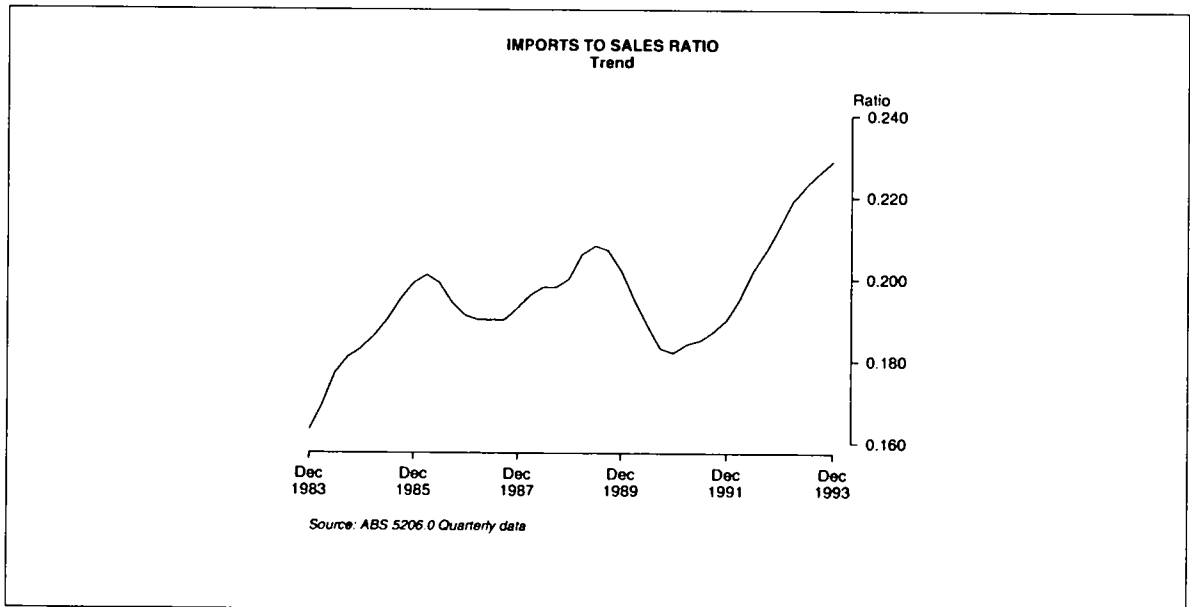
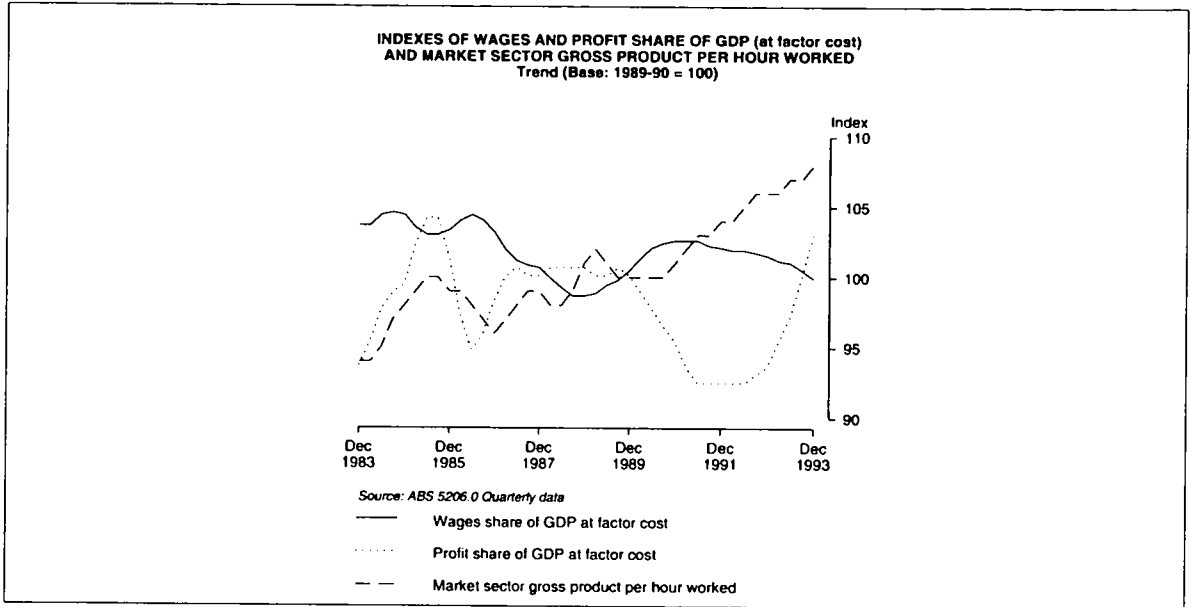
Australian National Accounts: National Income, Expenditure and Product (5204.0)

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

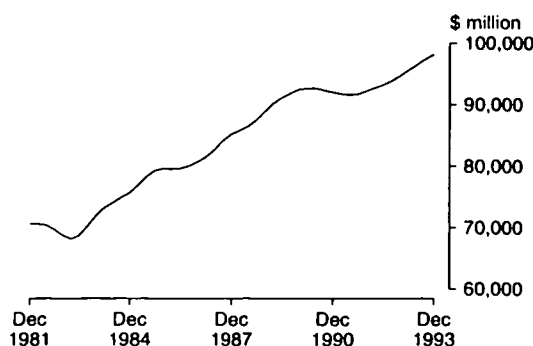
Balance of Payments, Australia (5302.0)



National Accounts for the March quarter 1994 will be released on Wednesday 1 June 1994. A commentary on these estimates will be included in the July 1994 issue of the Australian Economic Indicators.



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

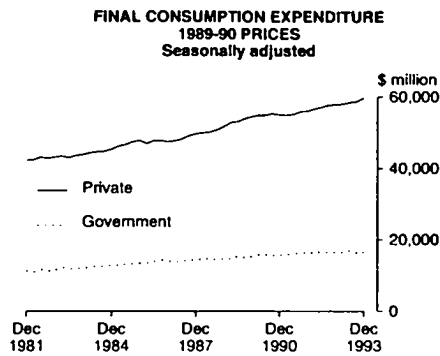


Source: ABS 5206.0 Quarterly data

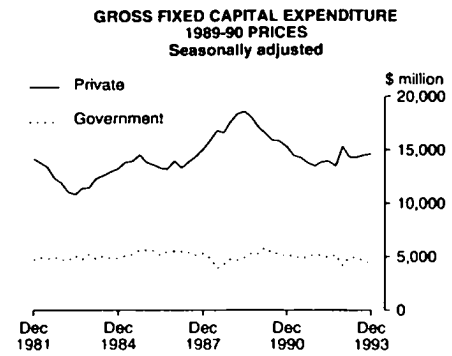
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

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	317,915	318,881	320,937	313,928	313,509	306,199	12,682	322,026	323,790
1986-87	324,647	326,913	327,161	319,867	317,879	313,702	13,211	324,372	322,503
1987-88	341,412	343,857	342,780	337,599	337,819	331,295	12,562	338,879	338,496
1988-89	357,834	360,494	354,876	358,132	360,913	347,926	12,568	357,943	361,986
1989-90	369,458	370,929	366,516	370,929	370,910	357,178	13,751	369,286	373,746
1990-91	367,423	369,189	365,325	367,755	365,770	354,512	14,677	363,839	362,560
1991-92	369,932	371,114	371,468	367,215	365,462	357,235	13,879	366,854	364,834
1992-93	380,918	382,897	382,013	377,843	374,561	368,245	14,652	375,767	375,706
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.1	3.8	4.5	4.0	2.4	4.0	-2.4	4.0	4.0
1986-87	2.1	2.5	1.9	1.9	1.4	2.5	4.2	0.7	-0.4
1987-88	5.2	5.2	4.8	5.5	6.3	5.6	-4.9	4.5	5.0
1988-89	4.8	4.8	3.5	6.1	6.8	5.0	0.0	5.6	6.9
1989-90	3.2	2.9	3.3	3.6	2.8	2.7	9.4	3.2	3.2
1990-91	-0.6	-0.5	-0.3	-0.9	-1.4	-0.7	6.7	-1.5	-3.0
1991-92	0.7	0.5	1.7	-0.1	-0.1	0.8	-5.4	0.8	0.6
1992-93	3.0	3.2	2.8	2.9	2.5	3.1	5.6	2.4	3.0
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	92,112	92,597	92,541	91,197	91,092	89,262	3,335	91,173	90,821
March	93,015	93,550	93,392	92,102	92,136	89,978	3,572	92,089	91,844
June	93,042	93,232	93,454	92,441	91,826	89,756	3,476	92,596	92,144
1992-93									
September	93,931	94,330	94,334	93,130	92,524	90,687	3,643	92,908	93,069
December	94,816	95,068	95,260	94,119	92,972	91,369	3,699	93,989	93,598
March	95,462	95,871	95,845	94,669	93,843	92,244	3,627	93,900	94,193
June	96,704	97,818	96,386	95,908	95,408	94,146	3,672	94,877	94,666
1993-94									
September	96,968	98,425	96,498	95,982	95,886	94,632	3,793	94,250	94,549
December	98,581	99,416	98,879	97,449	96,850	95,647	3,769	95,441	96,472
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	0.9	0.8	1.0	1.1	0.5	0.8	1.5	1.2	0.6
March	0.7	0.8	0.6	0.6	0.9	1.0	-1.9	-0.1	0.6
June	1.3	2.0	0.6	1.3	1.7	2.1	1.2	1.0	0.5
1993-94									
September	0.3	0.6	0.1	0.1	0.5	0.5	3.3	-0.7	-0.1
December	1.7	1.0	2.5	1.5	1.0	1.1	-0.6	1.3	2.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	0.9	0.9	0.8	0.9	0.6	0.9	0.7	0.6	0.7
March	0.9	1.2	0.6	0.9	0.7	1.3	0.7	0.5	0.5
June	0.9	1.3	0.6	0.8	0.7	1.3	0.6	0.3	0.5
1993-94									
September	0.9	1.1	0.9	0.8	0.8	1.1	1.3	0.3	0.7
December	0.9	0.8	1.0	0.8	0.9	0.8	1.4	0.5	0.8

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



Source: ABS 5206.0 Quarterly data



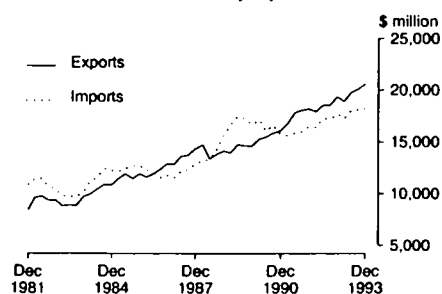
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure				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	183,153	52,069	54,167	12,026	8,116	1,771	183	45,340	49,516	307,309
1985-86	190,107	54,462	55,438	13,368	8,651	1,764	-2,056	47,160	50,013	318,881
1986-87	191,430	56,476	54,526	13,020	8,920	-1,869	-248	51,880	47,222	326,913
1987-88	199,327	58,190	62,126	11,027	8,209	-383	1,077	56,263	51,979	343,857
1988-89	208,345	59,542	71,192	10,912	7,952	4,043	5,618	57,012	64,122	360,494
1989-90	218,071	61,767	67,802	13,011	8,635	4,460	4,413	60,133	67,363	370,929
1990-91	220,201	63,308	59,990	11,737	8,603	-1,279	3,864	66,791	64,026	369,189
1991-92	225,701	65,784	55,079	11,441	8,849	-2,020	-354	72,852	66,218	371,114
1992-93	232,140	66,767	57,559	10,598	8,703	-61	884	76,691	70,384	382,897
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	4.6	2.3	11.2	6.6			4.0	1.0	3.8
1986-87	0.7	3.7	-1.6	-2.6	3.1			10.0	-5.6	2.5
1987-88	4.1	3.0	13.9	-15.3	-8.0			8.4	10.1	5.2
1988-89	4.5	2.3	14.6	-1.0	-3.1			1.3	23.4	4.8
1989-90	4.7	3.7	-4.8	19.2	8.6			5.5	5.1	2.9
1990-91	1.0	2.5	-11.5	-9.8	-0.4			11.1	-5.0	-0.5
1991-92	2.5	3.9	-8.2	-2.5	2.9			9.1	3.4	0.5
1992-93	2.9	1.5	4.5	-7.4	-1.6			5.3	6.3	3.2
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	-0.7	0.6	-0.2	3.8
1986-87	0.4	0.6	-0.3	-0.1	0.1	-1.1	0.6	1.5	0.9	2.5
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.5	0.4	1.3	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	1.3	1.3	0.2	-3.5	4.8
1989-90	2.7	0.6	-0.9	0.6	0.2	0.1	-0.3	0.9	-0.9	2.9
1990-91	0.6	0.4	-2.1	-0.3	0.0	-1.5	-0.1	1.8	0.9	-0.5
1991-92	1.5	0.7	-1.3	-0.1	0.1	-0.2	-1.1	1.6	-0.6	0.5
1992-93	1.7	0.3	0.7	-0.2	0.0	0.5	0.3	1.0	-1.1	3.2

(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



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

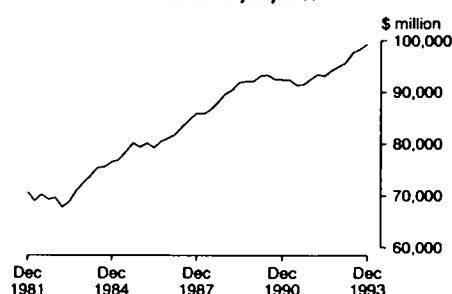
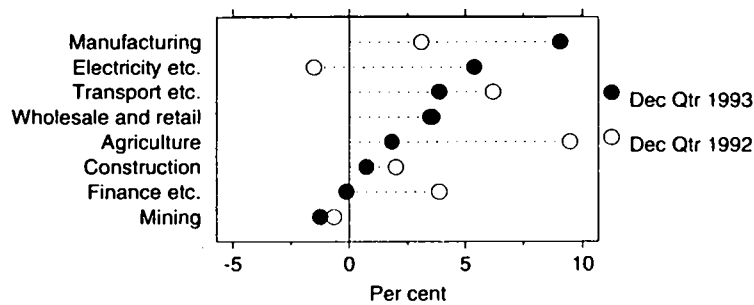


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92										
December	56,067	16,396	13,507	3,042	2,161	-352	56	18,219	16,499	92,597
March	56,688	16,464	13,873	2,945	2,119	-245	158	17,977	16,429	93,550
June	57,171	16,582	13,926	2,646	2,271	-452	-222	18,591	17,281	93,232
1992-93										
September	57,688	16,512	13,508	3,091	2,109	161	-4	18,576	17,311	94,330
December	57,912	16,584	15,320	1,932	2,241	-391	-192	19,385	17,723	95,068
March	58,074	16,504	14,346	2,845	2,131	293	26	18,959	17,307	95,871
June	58,467	17,152	14,353	2,716	2,189	-211	1,432	19,809	18,089	97,818
1993-94										
September	58,738	16,406	14,531	2,503	2,072	299	1,927	20,124	18,175	98,425
December	59,777	16,614	14,645	2,249	2,156	1,031	537	20,661	18,254	99,416
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
December	0.4	0.4	13.4	-37.5	6.3	na	na	4.4	2.4	0.8
March	0.3	-0.5	-6.4	47.3	-4.9			-2.2	-2.3	0.8
June	0.7	3.9	0.0	-4.5	2.7			4.5	4.5	2.0
1993-94										
September	0.5	-4.3	1.2	-7.8	-5.3			1.6	0.5	0.6
December	1.8	1.3	0.8	-10.1	4.1			2.7	0.4	1.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
December	3.3	1.1	13.4	-36.5	3.7	na	na	6.4	7.4	2.7
March	2.4	0.2	3.4	-3.4	0.6			5.5	5.3	2.5
June	2.3	3.4	3.1	2.6	-3.6			6.6	4.7	4.9
1993-94										
September	1.8	-0.6	7.6	-19.0	-1.8			8.3	5.0	4.3
December	3.2	0.2	-4.4	16.4	-3.8			6.6	3.0	4.6
CONTRIBUTION TO QUARTERLY GROWTH										
1992-93										
December	0.2	0.1	1.9	-1.2	0.1	-0.6	-0.2	0.9	-0.4	0.8
March	0.2	-0.1	-1.0	1.0	-0.1	0.7	0.2	-0.4	0.4	0.8
June	0.4	0.7	0.0	-0.1	0.1	-0.5	1.4	0.9	-0.8	2.0
1993-94										
September	0.3	-0.8	0.2	-0.2	-0.1	0.5	0.5	0.3	-0.1	0.6
December	1.0	0.2	0.1	-0.3	0.1	0.7	-1.4	0.5	-0.1	1.0

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



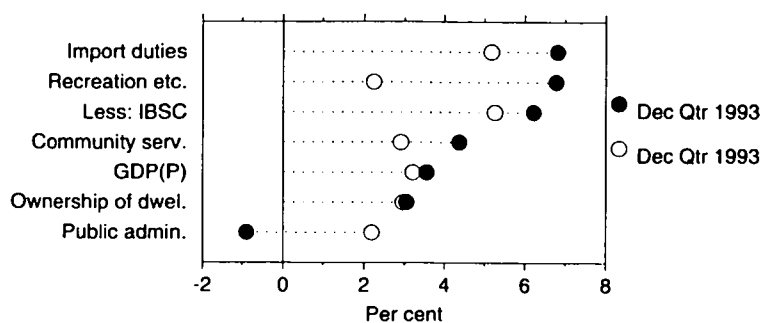
Source: ABS 5206.0

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	14,271	12,488	50,589	9,736	24,549	55,339	19,556	32,869
1985-86	13,917	13,764	51,498	10,093	25,716	55,977	20,853	35,739
1986-87	14,447	12,934	52,068	10,303	25,060	55,138	21,604	38,555
1987-88	13,842	14,665	55,186	10,834	26,284	58,341	23,194	41,832
1988-89	13,914	15,056	58,077	11,350	28,545	63,680	24,738	44,499
1989-90	15,068	16,266	57,194	11,919	29,251	65,551	25,771	47,236
1990-91	16,095	16,995	56,112	12,161	27,439	62,620	26,487	45,846
1991-92	15,333	17,323	55,133	12,347	24,544	63,627	27,086	44,035
1992-93	16,065	17,507	56,864	12,509	25,444	64,593	28,595	45,146
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	7.6	7.8
1985-86	-2.5	10.2	1.8	3.7	4.8	1.2	6.6	8.7
1986-87	3.8	-6.0	1.1	2.1	-2.6	-1.5	3.6	7.9
1987-88	-4.2	13.4	6.0	5.2	4.9	5.8	7.4	8.5
1988-89	0.5	2.7	5.2	4.8	8.6	9.2	6.7	6.4
1989-90	8.3	8.0	-1.5	5.0	2.5	2.9	4.2	6.2
1990-91	6.8	4.5	-1.9	2.0	-6.2	-4.5	2.8	-2.9
1991-92	-4.7	1.9	-1.7	1.5	-10.6	1.6	2.3	-4.0
1992-93	4.8	1.1	3.1	1.3	3.7	1.5	5.6	2.5
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
December	3,699	4,312	13,729	3,095	6,160	15,695	6,725	10,887
March	3,940	4,349	13,773	3,083	6,095	16,130	6,792	10,930
June	3,839	4,373	13,722	3,085	6,070	16,037	6,870	11,154
1992-93								
September	3,999	4,388	13,883	3,125	6,113	16,044	6,945	11,221
December	4,049	4,283	14,157	3,048	6,283	16,242	7,141	11,310
March	3,980	4,334	14,267	3,133	6,417	16,073	7,239	11,313
June	4,028	4,498	14,578	3,211	6,606	16,227	7,266	11,301
1993-94								
September	4,151	4,255	14,789	3,118	6,475	16,467	7,276	11,182
December	4,123	4,229	15,440	3,213	6,329	16,826	7,419	11,294
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	1.3	-2.4	2.0	-2.5	2.8	1.2	2.8	0.8
March	-1.7	1.2	0.8	2.8	2.1	-1.0	1.4	0.0
June	1.2	3.8	2.2	2.5	2.9	1.0	0.4	-0.1
1993-94								
September	3.1	-5.4	1.4	-2.9	-2.0	1.5	0.1	-1.1
December	-0.7	-0.6	4.4	3.0	-2.3	2.2	2.0	1.0

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	11,231	32,483	13,647	29,343	2,977	7,355	301,723
1985-86	11,752	33,854	14,076	30,437	3,065	6,813	313,928
1986-87	12,239	36,065	14,352	31,401	2,782	7,081	319,867
1987-88	12,960	37,546	15,185	32,351	2,968	7,589	337,599
1988-89	13,468	39,661	15,844	33,517	3,794	8,011	358,132
1989-90	13,461	41,581	16,397	34,752	3,954	7,472	370,929
1990-91	13,813	42,488	16,177	35,784	3,708	7,970	367,755
1991-92	14,697	44,381	16,158	36,700	3,749	7,898	367,215
1992-93	15,055	45,886	16,583	37,814	3,997	8,215	377,843
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	3.5	3.4	3.2	2.3	20.1	4.3	5.9
1985-86	4.6	4.2	3.1	3.7	3.0	-7.4	4.0
1986-87	4.1	6.5	2.0	3.2	-9.2	3.9	1.9
1987-88	5.9	4.1	5.8	3.0	6.7	7.2	5.5
1988-89	3.9	5.6	4.3	3.6	27.8	5.6	6.1
1989-90	-0.1	4.8	3.5	3.7	4.2	-6.7	3.6
1990-91	2.6	2.2	-1.3	3.0	-6.2	6.7	-0.9
1991-92	6.4	4.5	-0.1	2.6	1.1	-0.9	-0.1
1992-93	2.4	3.4	2.6	3.0	6.6	4.0	2.9
SEASONALLY ADJUSTED (\$ MILLION)							
1991-92							
December	3,686	11,036	4,038	9,146	948	1,959	91,197
March	3,685	11,156	4,023	9,206	913	1,973	92,102
June	3,708	11,250	4,091	9,266	973	1,997	92,441
1992-93							
September	3,702	11,304	4,081	9,339	993	2,007	93,130
December	3,767	11,358	4,129	9,417	997	2,062	94,119
March	3,796	11,537	4,141	9,491	995	2,047	94,669
June	3,790	11,688	4,233	9,568	1,014	2,100	95,908
1993-94							
September	3,755	11,776	4,257	9,623	1,027	2,169	95,982
December	3,733	11,855	4,409	9,704	1,065	2,190	97,449
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
December	1.8	0.5	1.2	0.8	0.4	2.7	1.1
March	0.8	1.6	0.3	0.8	-0.2	-0.7	0.6
June	-0.2	1.3	2.2	0.8	1.9	2.6	1.3
1993-94							
September	-0.9	0.8	0.6	0.6	1.3	3.3	0.1
December	-0.6	0.7	3.6	0.8	3.7	1.0	1.5

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

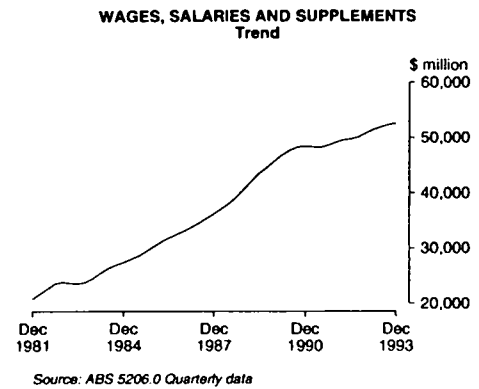
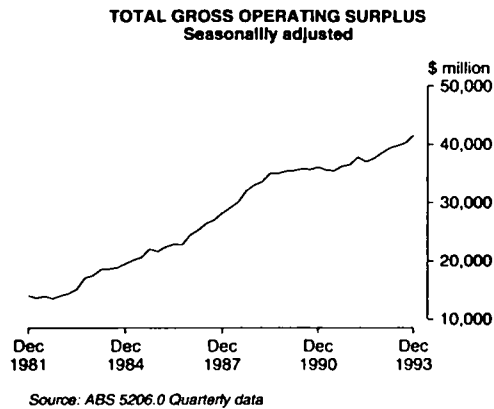
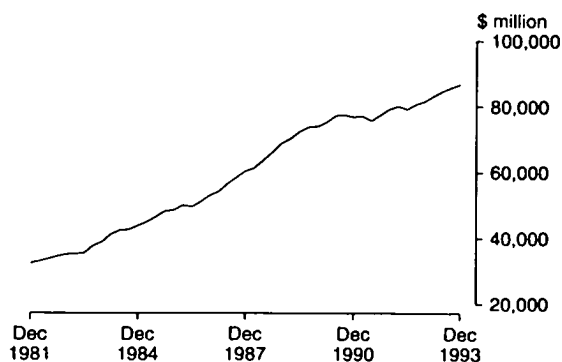


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1984-85	110,982	72,296	7,517	4,582	-4,961	190,416	25,840	216,256
1985-86	122,517	80,566	8,786	5,051	-5,477	211,443	28,527	239,970
1986-87	134,026	88,956	9,989	5,415	-5,627	232,759	31,744	264,503
1987-88	147,367	101,802	12,710	5,685	-5,691	261,873	37,121	298,994
1988-89	165,730	118,786	14,042	6,011	-5,203	299,366	41,276	340,642
1989-90	184,607	127,987	14,363	6,478	-6,991	326,444	44,485	370,929
1990-91	192,791	127,174	16,434	6,868	-6,908	336,359	44,761	381,120
1991-92	197,303	128,311	18,573	7,132	-6,527	344,792	44,455	389,247
1992-93	204,576	134,475	19,389	7,354	-5,698	360,096	45,764	405,860
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	11.4	16.9	10.2	10.4	11.0	10.4	11.0
1986-87	9.4	10.4	13.7	7.2	2.7	10.1	11.3	10.2
1987-88	10.0	14.4	27.2	5.0	1.1	12.5	16.9	13.0
1988-89	12.5	16.7	10.5	5.7	-8.6	14.3	11.2	13.9
1989-90	11.4	7.7	2.3	7.8	34.4	9.0	7.8	8.9
1990-91	4.4	-0.6	14.4	6.0	-1.2	3.0	0.6	2.7
1991-92	2.3	0.9	13.0	3.8	-5.5	2.5	-0.7	2.1
1992-93	3.7	4.8	4.4	3.1	-12.7	4.4	2.9	4.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
December	49,328	31,865	4,635	1,776	-1,650	85,954	11,200	97,154
March	49,545	32,670	4,982	1,792	-1,639	87,350	10,986	98,336
June	49,529	32,089	4,758	1,804	-1,590	86,590	11,329	97,919
1992-93								
September	50,505	32,730	4,627	1,817	-1,529	88,150	11,419	99,569
December	50,567	33,559	4,666	1,832	-1,472	89,152	11,383	100,535
March	51,329	33,994	5,046	1,846	-1,367	90,848	11,153	102,001
June	52,375	34,218	5,115	1,859	-1,329	92,238	11,794	104,032
1993-94								
September	52,284	35,216	4,592	1,881	-1,314	92,659	12,547	105,206
December	52,420	36,418	4,589	1,894	-1,306	94,015	12,451	106,466
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	0.1	2.5	0.8	0.8	-3.7	1.1	-0.3	1.0
March	1.5	1.3	8.1	0.8	-7.1	1.9	-2.0	1.5
June	2.0	0.7	1.4	0.7	-2.8	1.5	5.7	2.0
1993-94								
September	-0.2	2.9	-10.2	1.2	-1.1	0.5	6.4	1.1
December	0.3	3.4	-0.1	0.7	-0.6	1.5	-0.8	1.2

(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



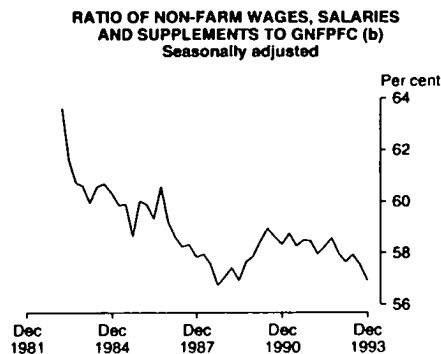
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

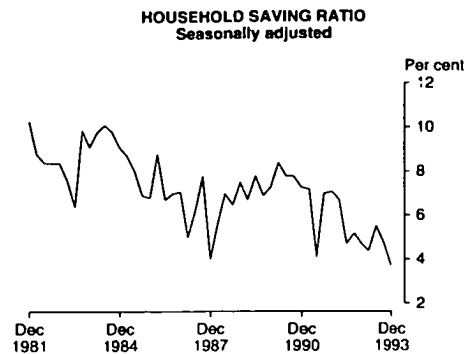
Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable Income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1984-85	110,982	46,895	6,513	25,840	-198	177,402	168,404	8,998
1985-86	122,517	51,502	7,673	28,527	-709	195,582	188,493	7,089
1986-87	134,026	56,083	8,672	31,744	-1,213	214,394	206,289	8,105
1987-88	147,367	67,803	10,246	37,121	-1,664	243,709	227,938	15,771
1988-89	165,730	82,357	13,655	41,276	-2,208	277,916	252,624	25,292
1989-90	184,607	85,979	17,480	44,485	-2,329	299,920	279,838	20,082
1990-91	192,791	85,261	17,656	44,761	-2,428	307,585	297,975	9,610
1991-92	197,303	87,563	15,690	44,455	-2,241	315,872	314,074	1,798
1992-93	204,576	92,950	14,099	45,764	-727	329,918	328,296	1,622
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
December	49,328	21,728	3,601	11,200	-535	79,190	78,083	1,107
March	49,545	22,773	3,738	10,986	-560	80,126	79,123	1,003
June	49,529	21,863	4,123	11,329	-589	79,187	79,924	-737
1992-93								
September	50,505	22,233	3,800	11,419	-229	80,586	80,753	-167
December	50,567	23,007	3,454	11,383	-204	81,707	81,401	306
March	51,329	23,792	3,231	11,153	-151	83,194	82,400	794
June	52,375	24,010	3,615	11,794	-160	84,724	83,844	880
1993-94								
September	52,284	24,397	3,386	12,547	-115	85,957	83,311	2,646
December	52,420	25,491	3,639	12,451	-78	86,801	85,124	1,677

(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	76.7	106.1	8.6	15.2	60.1	98.8	97.1	98.1
1985-86	76.3	105.1	7.3	15.1	59.4	99.9	98.3	98.7
1986-87	75.8	103.0	6.5	15.0	59.1	98.8	96.9	96.0
1987-88	77.2	101.1	6.3	15.5	57.8	100.0	98.5	98.0
1988-89	78.1	98.8	7.2	16.1	57.0	100.8	100.5	100.7
1989-90	77.4	98.2	7.1	15.5	58.1	100.0	100.0	100.0
1990-91	77.0	97.2	6.5	14.5	58.3	100.8	100.5	101.2
1991-92	76.5	93.7	6.3	14.3	58.2	104.1	102.9	104.1
1992-93	77.1	89.7	4.9	15.0	57.9	106.5	105.3	105.9
SEASONALLY ADJUSTED								
1991-92								
December	76.3	94.6	7.1	14.2	58.5	103.0	101.5	102.2
March	76.6	93.3	6.7	14.6	58.0	104.9	103.4	105.4
June	76.8	91.9	4.7	14.3	58.3	105.1	104.1	104.7
1992-93								
September	76.6	91.5	5.2	14.4	58.6	105.9	104.7	106.1
December	77.9	88.9	4.7	15.0	58.0	106.5	105.4	106.3
March	77.1	89.5	4.4	15.3	57.7	105.9	104.7	104.6
June	76.8	89.1	5.5	15.4	57.9	107.8	106.6	107.3
1993-94								
September	77.7	89.0	4.7	16.2	57.5	107.6	106.2	107.7
December	78.0	89.0	3.7	16.8	56.9	107.8	106.2	108.0

(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)

**INTERNATIONAL
ACCOUNTS**

□ In February 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,334 million, a fall of \$19 million on the trend estimate for January 1994. The trend estimate for the **balance on merchandise trade** recorded a surplus of \$109 million in February 1994, which represents the highest surplus recorded since January 1993. The trend estimates for both merchandise exports and imports have fallen for the last five months. In February 1994, the trend estimate for the **balance on goods and services** recorded a deficit of \$23 million, which represents the lowest level of the deficit since April 1992.

□ In seasonally adjusted terms, the **current account deficit** rose \$33 million (3 per cent) to \$1,256 million in February 1994. The rise in the deficit was caused by:

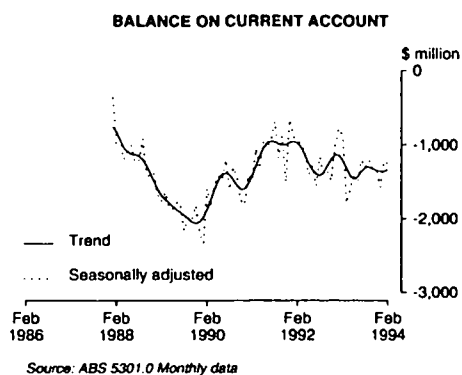
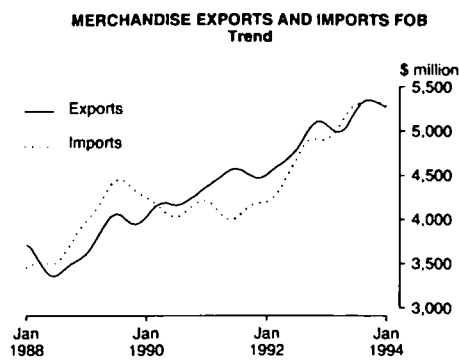
- a rise of \$104 million (8 per cent) in the **net income deficit**;
- a rise of \$23 million (17 per cent) in the **net services deficit**; and
- a fall of \$27 million (36 per cent) in the **net unrequited transfers surplus**.

Partly offsetting these movements was a rise of \$121 million (80 per cent) in the **surplus on merchandise trade**.

□ In seasonally adjusted terms, **merchandise exports** fell \$66 million (1 per cent) to \$5,256 million in February 1994. This reflected a \$90 million fall in rural exports to \$1,509 million, and a \$24 million rise in non-rural exports to \$3,747 million. In original terms, merchandise exports rose 1 per cent to \$4,811 million. Rural exports rose 2 per cent, in original terms, to \$1,426 million, reflecting rises in cereals, "other" rural exports and meat. Falls were recorded in wool and sugar. Non-rural exports, in original terms, rose 1 per cent to \$3,385 million with rises recorded in transport equipment, machinery and "other" manufactures. These rises were partly offset by falls in "other" metals; gold; and metal ores and minerals.

□ In seasonally adjusted terms, **merchandise imports** fell \$187 million (4 per cent) to \$4,983 million in February 1994. In original terms, merchandise imports fell 4 per cent to \$4,616 million. The largest falls were recorded in machinery; civil aircraft (reflecting no imports in February, compared to the import of a Qantas aircraft in January); "other" transport equipment; chemicals and metals; and metal manufactures. The most significant rises were recorded in road vehicles and "other" manufactures.

Trends in Balance of Payments: Monthly Current Account								
1993-94								
	July	August	September	October	November	December	January	February
\$ MILLION								
Merchandise exports fob	5,244	5,322	5,357	5,351	5,325	5,294	5,264	5,245
Merchandise imports fob	-5,302	-5,335	-5,356	-5,351	-5,316	-5,263	-5,201	-5,136
Balance on goods and services	-199	-144	-124	-124	-113	-92	-64	-23
Balance on current account	-1,359	-1,304	-1,299	-1,326	-1,347	-1,355	-1,353	-1,334
CHANGE FROM PREVIOUS MONTH								
Merchandise exports fob (%)	2.0	1.5	0.7	-0.1	-0.5	-0.6	-0.6	-0.4
Merchandise imports fob (%)	-0.8	-0.6	-0.4	0.1	0.7	1.0	1.2	1.2
Balance on goods and services (\$m)	25.7	27.6	13.9	0.0	8.9	18.6	30.4	64.1
Balance on current account (\$m)	15.0	4.0	0.4	-2.1	-1.6	-0.6	0.1	1.4
Source: Balance of Payments (5301.0)								

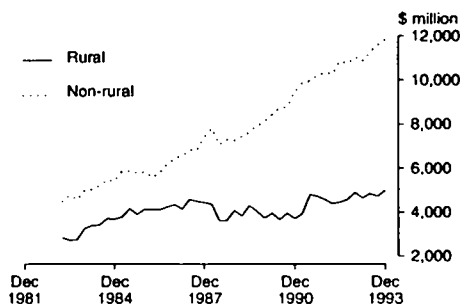
**TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)**

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	-2,868	-1,739	-10,517	1,665	-10,591
1988-89	43,894	-47,032	-3,138	-3,243	-6,381	-13,621	2,208	-17,794
1989-90	48,564	-50,991	-2,427	-4,803	-7,230	-17,242	2,329	-22,143
1990-91	52,155	-49,256	2,899	-3,509	-610	-18,128	2,428	-16,310
1991-92	54,874	-51,056	3,818	-2,797	1,021	-15,887	2,241	-12,625
1992-93	60,015	-59,426	589	-2,785	-2,196	-14,487	727	-15,956
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
December	15,340	-14,928	412	-888	-476	-3,551	204	-3,823
March	14,971	-14,755	216	-637	-421	-3,328	151	-3,598
June	15,209	-15,524	-315	-455	-770	-3,712	160	-4,322
1993-94								
September	15,732	-16,082	-350	-320	-670	-3,486	115	-4,041
December	16,137	-15,922	215	-401	-186	-3,739	78	-3,847
MONTHLY — SEASONALLY ADJUSTED								
1992-93								
December	5,192	-4,852	340	-318	22	-1,095	63	-1,010
January	5,054	-4,650	404	-161	243	-1,102	82	-777
February	5,090	-4,771	319	-197	122	-1,038	32	-884
March	4,855	-5,288	-433	-228	-661	-1,187	62	-1,786
April	4,912	-5,105	-193	-185	-378	-1,269	52	-1,595
May	5,125	-5,195	-70	-131	-201	-1,258	66	-1,393
June	5,054	-5,204	-150	-163	-313	-1,183	-8	-1,504
1993-94								
July	5,323	-5,277	46	-109	-63	-1,208	68	-1,203
August	5,265	-5,331	-66	-159	-225	-1,107	25	-1,307
September	5,491	-5,441	50	-127	-77	-1,151	22	-1,206
October	5,393	-5,347	46	-138	-92	-1,257	12	-1,337
November	5,330	-5,232	98	-100	-2	-1,396	34	-1,364
December	5,130	-5,440	-310	-97	-407	-1,205	37	-1,575
January	5,322	-5,170	152	-137	15	-1,314	76	-1,223
February	5,256	-4,983	273	-160	113	-1,418	49	-1,256

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

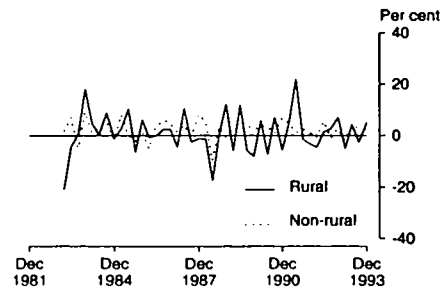
**INTERNATIONAL
ACCOUNTS**

**COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED**



Source: ABS 5302.0 Quarterly data

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



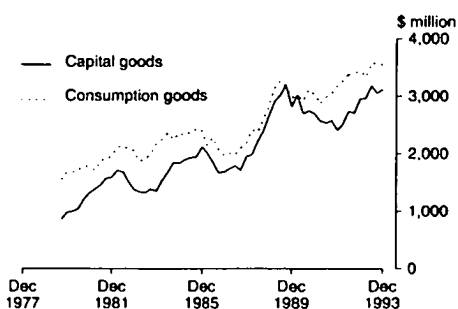
Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services	
	Rural	Non-rural	Total			Endogenous goods			Exogenous goods			
						Consumption	Capital	Other	Total			
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	12,433	52,819
1988-89	16,069	27,825	43,894	10,834	54,728	11,432	10,583	20,831	4,186	47,032	14,077	61,109
1989-90	15,344	33,220	48,564	11,569	60,133	12,125	11,743	22,353	4,770	50,991	16,372	67,363
1990-91	14,022	38,133	52,155	12,999	65,154	12,207	10,588	20,813	5,648	49,256	16,508	65,764
1991-92	15,603	39,271	54,874	13,954	68,828	13,579	10,260	22,011	5,206	51,056	16,751	67,807
1992-93	17,079	42,936	60,015	14,863	74,878	15,859	12,778	25,326	5,463	59,426	17,648	77,074
SEASONALLY ADJUSTED AT CURRENT PRICES												
1991-92												
December	3,819	9,714	13,533	3,499	17,032	3,320	2,430	5,341	1,542	12,633	4,182	16,815
March	3,933	9,708	13,641	3,551	17,192	3,553	2,558	5,789	945	12,845	4,203	17,048
June	3,969	10,216	14,185	3,533	17,718	3,650	2,720	5,755	1,373	13,498	4,318	17,816
1992-93												
September	4,028	10,504	14,532	3,512	18,044	3,841	2,859	5,918	1,691	14,309	4,319	18,628
December	4,447	10,893	15,340	3,661	19,001	3,984	3,202	6,372	1,370	14,928	4,549	19,477
March	4,311	10,660	14,971	3,721	18,692	3,860	3,322	6,400	1,173	14,755	4,358	19,113
June	4,317	10,892	15,209	3,982	19,191	4,201	3,426	6,657	1,240	15,524	4,437	19,961
1993-94												
September	4,297	11,435	15,732	4,121	19,853	4,269	3,466	6,946	1,401	16,082	4,441	20,523
December	4,593	11,544	16,137	4,148	20,285	4,240	3,542	6,934	1,206	15,922	4,549	20,471
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	7,712	47,160	9,299	7,941	17,296	4,063	38,602	11,411	50,013
1986-87	17,252	26,050	43,302	8,578	51,880	8,051	6,895	16,704	4,497	36,146	11,076	47,222
1987-88	16,759	29,149	45,908	10,355	56,263	9,064	7,850	18,657	3,834	39,406	12,573	51,979
1988-89	15,925	29,674	45,599	11,413	57,012	11,768	10,942	21,466	4,845	49,021	15,101	64,122
1989-90	15,344	33,220	48,564	11,569	60,133	12,125	11,743	22,353	4,770	50,991	16,372	67,363
1990-91	16,439	38,050	54,489	12,302	66,791	12,041	10,572	20,942	5,073	48,628	15,398	64,026
1991-92	18,158	41,646	59,804	13,048	72,852	12,889	10,247	22,430	5,217	50,782	15,436	66,218
1992-93	18,983	43,928	62,911	13,780	76,691	13,781	11,799	24,520	5,018	55,119	15,265	70,384
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES												
1991-92												
December	4,589	10,348	14,937	3,282	18,219	3,193	2,414	5,461	1,517	12,585	3,914	16,499
March	4,389	10,277	14,666	3,311	17,977	3,281	2,527	5,812	991	12,611	3,818	16,429
June	4,460	10,855	15,315	3,276	18,591	3,394	2,749	5,898	1,362	13,403	3,878	17,281
1992-93												
September	4,584	10,761	15,345	3,231	18,576	3,415	2,705	5,879	1,559	13,558	3,753	17,311
December	4,909	11,051	15,960	3,425	19,385	3,448	2,954	6,116	1,221	13,739	3,984	17,723
March	4,662	10,847	15,509	3,450	18,959	3,339	2,970	6,115	1,089	13,513	3,794	17,307
June	4,866	11,256	16,122	3,687	19,809	3,592	3,190	6,405	1,162	14,349	3,740	18,089
1993-94												
September	4,739	11,593	16,332	3,792	20,124	3,571	3,061	6,539	1,289	14,460	3,715	18,175
December	4,988	11,853	16,841	3,820	20,661	3,554	3,121	6,632	1,120	14,427	3,827	18,254

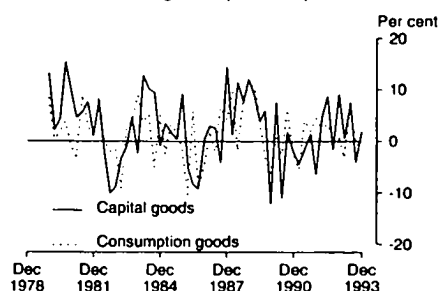
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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

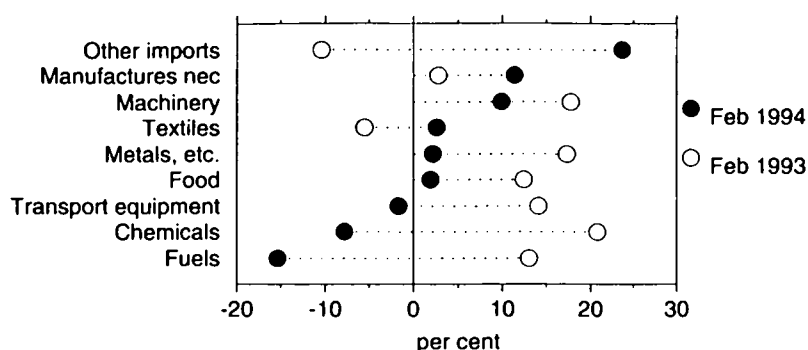
Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services		
	Rural	Non-rural	Total	Services credits		Consumption	Capital	Other	Exogenous goods		Services debits	
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
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	14.0	9.9
1988-89	4.7	6.3	5.7	13.3	7.1	22.3	23.4	11.8	9.3	16.5	13.2	15.7
1989-90	-4.5	19.4	10.6	6.8	9.9	6.1	11.0	7.3	14.0	8.4	16.3	10.2
1990-91	-8.6	14.8	7.4	12.4	8.3	0.7	-9.8	-6.9	18.4	-3.4	0.8	-2.4
1991-92	11.3	3.0	5.2	7.3	5.6	11.2	-3.1	5.8	-7.8	3.7	1.5	3.1
1992-93	9.5	9.3	9.4	6.5	8.8	16.8	24.5	15.1	4.9	16.4	5.4	13.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1992-93												
December	10.4	3.7	5.6	4.2	5.3	3.7	12.0	7.7	-19.0	4.3	5.3	4.6
March	-3.1	-2.1	-2.4	1.6	-1.6	-3.1	3.7	0.4	-14.4	-1.2	-4.2	-1.9
June	0.1	2.2	1.6	7.0	2.7	8.8	3.1	4.0	5.7	5.2	1.8	4.4
1993-94												
September	-0.5	5.0	3.4	3.5	3.4	1.6	1.2	4.3	13.0	3.6	0.1	2.8
December	6.9	1.0	2.6	0.7	2.2	-0.7	2.2	-0.2	-13.9	-1.0	2.4	-0.3
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	5.7	4.0	-0.4	5.6	2.0	9.0	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	20.7	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	26.4	24.4	20.1	23.4
1989-90	-3.6	11.9	6.5	1.4	5.5	3.0	7.3	4.1	-1.5	4.0	8.4	5.1
1990-91	7.1	14.5	12.2	6.3	11.1	-0.7	-10.0	-6.3	6.4	-4.6	-5.9	-5.0
1991-92	10.5	9.5	9.8	6.1	9.1	7.0	-3.1	7.1	2.8	4.4	0.2	3.4
1992-93	4.5	5.5	5.2	5.6	5.3	6.9	15.1	9.3	-3.8	8.5	-1.1	6.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES												
1992-93												
December	7.1	2.7	4.0	6.0	4.4	1.0	9.2	4.0	-21.7	1.3	6.2	2.4
March	-5.0	-1.8	-2.8	0.7	-2.2	-3.2	0.5	0.0	-10.8	-1.6	-4.8	-2.3
June	4.4	3.8	4.0	6.9	4.5	7.6	7.4	4.7	6.7	6.2	-1.4	4.5
1993-94												
September	-2.6	3.0	1.3	2.8	1.6	-0.6	-4.0	2.1	10.9	0.8	-0.7	0.5
December	5.3	2.2	3.1	0.7	2.7	-0.5	2.0	1.4	-13.1	-0.2	3.0	0.4

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar 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								
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	204	543	411	272	552
August	327	207	165	169	513	399	172	561
September	356	189	158	236	484	426	138	591
October	397	214	168	300	553	448	208	617
November	381	232	124	326	517	431	193	585
December	325	252	47	347	597	550	197	614
January	254	283	122	271	468	302	66	473
February	263	383	90	202	488	365	163	520
Minerals and Metals								
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports	
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								
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	639	686	307	412	440	195	5,382	
August	708	640	310	394	463	153	5,181	
September	700	552	290	739	392	159	5,410	
October	655	695	300	568	473	150	5,746	
November	688	634	297	451	440	145	5,444	
December	626	725	263	299	489	110	5,441	
January	568	571	279	538	417	149	4,761	
February	516	599	291	466	339	126	4,811	

Source: Balance of Payments, Australia (5301.0).

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


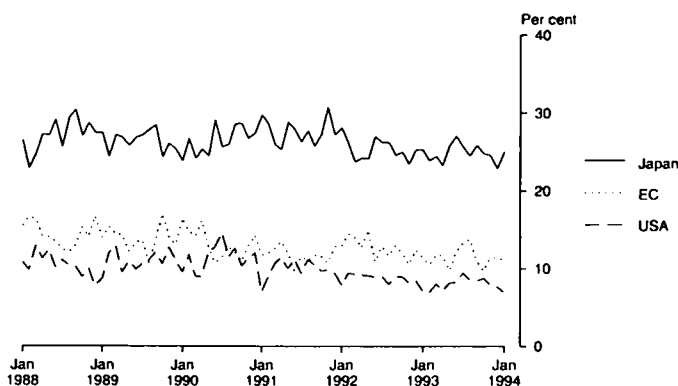
Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco		Fuels	Chemicals	Textiles	Metals and metal manufactures		Transport equipment	Manufactures nec	Other imports	Total imports
						Machinery					
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											
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	
January	236	227	556	168	269	1,497	617	1,022	202	4,794	
February	212	242	519	159	235	1,418	571	1,046	214	4,616	

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)

Period	European Community							Association of South East Asian Nations		Other countries	Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
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												
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	-780	312	172	220	-93	-371	-117	-141	52	313	105	-328
December	-722	363	213	71	-23	-190	-120	-133	67	320	201	47
January	-878	429	147	244	-77	-285	-60	-171	65	358	142	-86

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. Source: Foreign Trade Section, ABS.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						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										
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	5.7	6.2	14.1
December	7.7	22.9	4.9	8.3	4.0	1.8	3.4	6.2	6.1	13.2
January	7.0	25.0	4.4	7.7	3.5	1.5	4.4	5.1	5.3	14.8
ANNUAL IMPORTS (PER CENT)										
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
MONTHLY IMPORTS (PER CENT)										
1992-93										
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	7.4
January	24.9	15.8	1.3	2.5	5.1	7.3	5.6	8.6	3.8	7.2

(a) : The merchandise trade shares relate to data in Table 3.5. Source: Foreign Trade Section, ABS.

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment		Direct investment	Portfolio and other investment				
					Total	Total		Total	Total			
ANNUAL (\$ MILLION)												
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-675	-1,286	-4,335	6,679	11,932	-1,106
1985-86	5,404	2,124	7,528	3,303	10,111	38,055	-1,988	-3,973	-5,961	3,940	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	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,309
1988-89	3,012	-873	2,139	12,090	17,732	29,821	-6,624	-5,262	-11,886	17,936	20,074	-2,280
1989-90	3,644	-2,132	1,512	7,362	13,679	21,041	-2,265	-962	-3,229	17,812	19,324	2,819
1990-91	317	-1,468	-1,151	8,547	12,957	21,504	813	-2,763	-1,950	19,556	18,403	-2,093
1991-92	2,723	3,950	6,673	6,885	6,483	13,367	-964	-2,632	-3,597	9,771	16,444	-3,819
1992-93	11,630	3,989	15,619	5,056	2,030	7,087	-3,226	-2,585	-5,811	1,276	16,895	-939
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1992-93												
December	1,699	737	2,436	1,901	-1,316	585	-1,974	43	-1,931	-1,346	1,090	2,586
March	-935	1,128	193	2,390	-1,359	1,031	-334	-1,460	-1,794	-763	-570	3,738
June	5,343	-256	5,087	-784	4,744	3,961	-525	-76	-601	3,360	8,447	-4,511
1993-94												
September	2,251	-754	1,497	1,858	3,100	4,958	-1,504	-1,149	-2,654	2,304	3,801	1,199
December	4,207	-79	4,128	304	116	419	1,472	-1,503	-31	388	4,516	-653
MONTHLY ORIGINAL (\$ MILLION)												
1992-93												
December	72	-410	-338	na	na	na	na	na	na	na	na	na
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	1,180	492	1,672									
August	1,065	-741	324									
September	5	-505	-500									
October	386	-181	205									
November	1,415	36	1,451									
December	2,406	72	2,478									
January	4,983	215	5,198									
February	-2,157	94	-2,063									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			Net foreign liabil- ities	
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt		Net other
						Other	Total						
ANNUAL (\$ MILLION)													
1986-87	65,290	107,417	7,441	180,148	34,876	21,279	6,616	62,771	30,414	86,138	825	117,377	
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173	
1988-89	85,411	147,139	7,405	239,955	52,720	29,448	7,278	89,446	32,692	117,691	127	150,509	
1989-90	94,279	163,137	6,425	263,841	56,411	30,906	7,857	95,174	37,868	132,231	-1,433	168,666	
1990-91	102,292	178,824	6,431	287,547	53,881	36,352	7,663	97,896	48,411	142,472	-1,232	189,651	
1991-92	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536	
1992-93	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110	
ORIGINAL (\$ MILLION)													
1991-92													
December	105,559	185,341	7,490	298,390	61,356	39,430	7,092	107,878	44,202	145,911	399	190,512	
March	105,326	184,720	6,910	296,956	58,667	35,079	6,896	100,641	46,659	149,642	14	196,315	
June	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536	
1992-93													
September	106,108	199,518	6,963	312,588	61,540	37,696	6,914	106,150	44,567	161,822	48	206,438	
December	109,042	198,791	7,422	315,254	63,632	35,312	7,077	106,020	45,410	163,479	345	209,234	
March	113,874	194,089	7,045	315,009	63,966	35,058	6,901	105,925	49,908	159,031	145	209,084	
June	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110	
1993-94													
September	132,967	215,553	8,027	356,546	71,433	41,389	7,831	120,653	61,534	174,164	195	235,893	
December	145,376	210,140	8,333	363,849	73,222	38,159	7,927	119,309	72,154	171,980	406	244,540	

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt					Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Private sector debt	Total gross debt	Total			
ANNUAL (\$ MILLION)								
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138
1987-88	33,128	23,736	56,864	66,257	123,122	20,182	6,691	96,248
1988-89	36,837	28,210	65,047	82,092	147,139	20,410	9,038	117,691
1989-90	39,443	32,790	72,233	90,904	163,137	21,871	9,035	132,231
1990-91	40,966	33,739	74,705	104,120	178,824	24,047	12,305	142,472
1991-92	43,752	33,822	77,574	112,834	190,408	22,240	14,668	153,499
1992-93	57,778	34,970	92,748	114,735	207,483	20,823	17,873	168,787
ORIGINAL (\$ MILLION)								
1991-92								
December	45,514	34,543	80,057	105,284	185,341	25,451	13,979	145,911
March	45,272	32,703	77,975	106,744	184,720	21,314	13,765	149,642
June	43,752	33,822	77,574	112,834	190,408	22,240	14,668	153,499
1992-93								
September	50,260	34,442	84,702	114,815	199,518	21,566	16,130	161,822
December	51,324	34,037	85,361	113,430	198,791	20,112	15,200	163,479
March	50,738	32,292	83,030	111,060	194,089	18,888	16,170	159,031
June	57,778	34,970	92,748	114,735	207,483	20,823	17,873	168,787
1993-94								
September	60,980	35,698	96,678	118,874	215,553	22,023	19,366	174,164
December	63,652	32,280	95,932	114,208	210,140	20,978	17,181	171,980

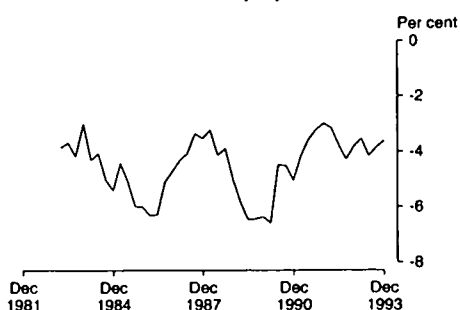
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

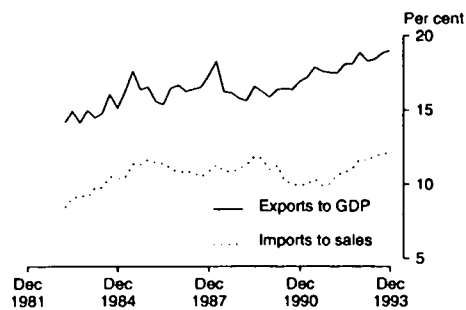
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest				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)	Total
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	8,845	35	4,223	13,101	1,052	104	2,479	3,633	7,793	-68	1,744	9,467
1988-89	10,859	268	5,280	16,408	1,267	105	2,540	3,912	9,592	164	2,741	12,496
1989-90	14,446	373	5,240	20,059	1,836	156	1,936	3,927	12,610	216	3,304	16,132
1990-91	14,886	170	5,193	20,248	2,232	120	817	3,169	12,655	50	4,376	17,080
1991-92	13,359	93	4,744	18,195	2,331	54	1,161	3,545	11,027	39	3,583	14,649
1992-93	11,368	103	6,470	17,941	2,089	21	2,644	4,753	9,280	82	3,825	13,190
ORIGINAL (\$ MILLION)												
1991-92												
December	3,191	26	1,047	4,263	625	13	325	963	2,565	13	722	3,300
March	3,244	20	1,116	4,379	580	10	246	836	2,664	9	870	3,543
June	3,196	23	1,446	4,666	524	14	295	833	2,672	9	1,151	3,832
1992-93												
September	3,126	21	1,663	4,810	650	5	598	1,253	2,475	16	1,065	3,557
December	2,839	35	1,544	4,418	475	5	731	1,211	2,364	31	812	3,208
March	2,817	21	1,438	4,276	615	5	563	1,182	2,203	16	876	3,095
June	2,586	26	1,825	4,437	349	6	752	1,107	2,238	19	1,072	3,330
1993-94												
September	3,024	15	1,408	4,447	597	6	738	1,341	2,428	9	670	3,106
December	2,488	5	2,096	4,589	503	7	700	1,210	1,984	-2	1,397	3,379

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

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

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

Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	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	16.1	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	-5.2	16.1	11.3	26.7	24.7	48.6
1989-90	-6.0	16.2	11.0	26.2	25.4	48.4
1990-91	-4.3	17.1	10.1	28.0	24.3	47.7
1991-92	-3.2	17.7	10.3	29.6	22.4	48.0
1992-93	-3.9	18.4	11.6	29.4	23.7	46.9
SEASONALLY ADJUSTED (PER CENT)						
1991-92						
December	-3.0	17.5	10.1	29.9	21.9	48.2
March	-3.1	17.5	10.7	29.9	21.5	48.6
June	-3.8	18.1	10.8	30.1	22.4	47.5
1992-93						
September	-4.3	18.1	11.1	30.4	22.7	46.9
December	-3.8	18.9	11.7	29.4	23.6	47.0
March	-3.5	18.3	11.6	28.4	24.5	47.1
June	-4.2	18.4	11.9	29.4	24.0	46.6
1993-94						
September	-3.8	18.9	12.1	29.1	23.6	47.3
December	-3.6	19.1	12.1	28.8	24.1	47.1

(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

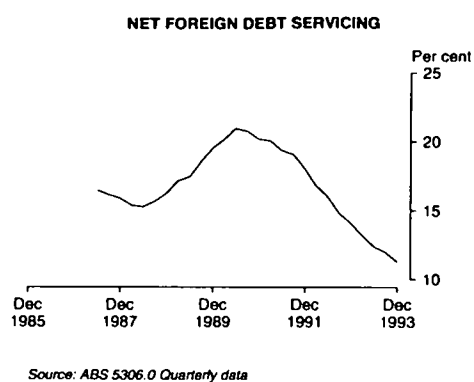
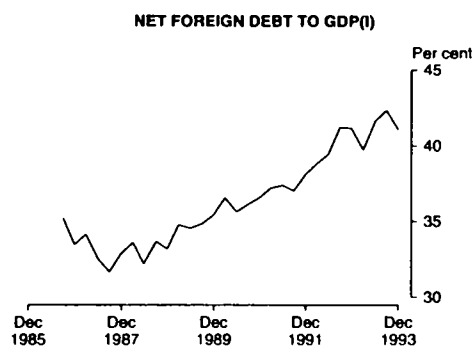


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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)						
1986-87	32.6	11.8	44.4	16.5	1.9	18.5
1987-88	32.2	10.0	42.2	15.3	3.3	18.5
1988-89	34.5	9.6	44.2	17.5	5.3	22.8
1989-90	35.6	9.8	45.5	21.0	5.9	26.8
1990-91	37.4	12.4	49.8	19.4	6.8	26.2
1991-92	39.4	11.8	51.3	16.0	5.3	21.3
1992-93	41.6	12.9	54.5	12.4	5.2	17.6
ORIGINAL (PER CENT)						
1991-92						
December	38.1	11.7	49.8	18.0	5.6	23.6
March	38.8	12.1	50.9	16.8	5.4	22.2
June	39.4	11.8	51.3	16.0	5.3	21.3
1992-93						
September	41.2	11.4	52.6	14.8	5.5	20.3
December	41.2	11.5	52.7	14.1	5.5	19.6
March	39.7	12.5	52.2	13.2	5.4	18.6
June	41.6	12.9	54.5	12.4	5.2	17.6
1993-94						
September	42.3	15.0	57.3	12.0	4.6	16.6
December	41.1	17.3	58.4	11.3	5.2	16.5

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

4 PUBLIC SECTOR ACCOUNTS

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

TABLES

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

RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

In the 3 months ended 31 December 1993, national accounts based estimates of **total outlays** of the Commonwealth, State and local general government sector were 3.2 per cent lower than in the corresponding period 12 months earlier, while **total revenues** were 5.3 per cent higher.

- **Commonwealth general government outlays** were 1.7 per cent higher and **revenues** were 3.6 per cent higher.
- **State and local general government outlays** were 3.1 per cent lower and **revenues** were 11.5 per cent higher.

The fall in **general government total outlays** was made up of a 2.5 per cent rise in **current outlays** and a 75.0 per cent fall in **capital outlays**.

- **Commonwealth government current outlays** were 8.3 per cent higher and **capital outlays** were 159.5 per cent lower.
- **State and local government current outlays** were 1.0 per cent lower and **capital outlays** were 18.2 per cent lower.

The growth in **general government current outlays** reflected rises of 2.1 per cent in **final consumption expenditure** and 7.1 per cent in **personal benefits payments**.

- Commonwealth **final consumption expenditure** was 3.4 per cent higher, and State and local final consumption expenditure was 1.6 per cent higher.
- **Personal benefits payments** made by the Commonwealth were 7.2 per cent higher, while State and local personal benefits payments were 4.2 per cent higher.
- Of the remaining major components of current expenditure, **interest paid** fell 6.6 per cent and **subsidies** fell 6.2 per cent.

Revenues from taxes, fees and fines were 5.2 per cent higher in the 3 months ended 31 December 1993 than for the corresponding period last year, with revenue from **taxes** rising 5.7 per cent and revenue from **fees and fines** falling 14.2 per cent.

- **Taxes on income** were 2.6 per cent higher; those from **individuals** rose 8.7 per cent and those from **enterprises** fell 24.4 per cent.
- **Commonwealth taxes, fees and fines** were 3.8 per cent higher, due mainly to rises in sales tax and petroleum excise revenues. State and local taxes, fees and fines were 9.2 per cent higher, due mainly to rises in motor vehicle tax revenues.
- **Excise taxes** rose 6.0 per cent and **sales taxes** rose 9.0 per cent.

Gross fixed capital expenditure of public trading enterprises was 64.8 per cent higher in the 3

months ended 31 December 1993 than in the 3 months ended 31 December 1992.

- **Commonwealth public trading enterprise gross fixed capital expenditure** fell 35.1 per cent, reflecting fewer aircraft purchases for the quarter.
- **State and local public trading enterprise gross fixed capital expenditure** rose 63.5 per cent, reflecting the sale of the Loy Yang B power station in Victoria in December quarter 1992.

The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,538 million for the eight months ended 28 February 1994, compared with a deficit of \$13,972 million for the corresponding period a year earlier. There was a fall in outlays of 3.2 per cent on the eight months ended 28 February 1994 and a rise in revenue of 8.1 per cent.

Total Outlays in the eight months ended 28 February 1994 were \$75,573 million, 3.2 per cent higher than in the corresponding period a year earlier, and less than budgeted growth of 5.2 per cent. For the items which contributed significantly to this outcome, actual growth (outlays in the eight months to February 1994 on outlays in the eight months to February 1993) fell short of the full year budgeted growth in outlays for 1993-94 by:

- 4.0 per cent for **defence**, mainly reflecting the timing of equipment purchases and redundancies, the delay in Agency Productivity Pay on salaries payments, lower than planned outlays on facilities operations and delays in payments of employer superannuation contributions for civilian personnel;
- 2.3 per cent for **education**, reflecting the timing of Higher Education Grants to Institutions and net payments from the higher Education Trust Fund, and lower Government Schools outlays due to the delayed passage of the 1994 schools legislation.

Total revenue collections for the eight months ended February 1994 were \$64,035 million representing growth of 8.1 per cent on the corresponding period a year earlier, 3.6 percentage points higher than the budgeted growth in revenue collections. For the items which contributed significantly to this outcome, actual growth exceeded budgeted growth for 1993-94 by:

- 3.4 per cent for **company tax**, reflecting strong initial payments from early balancing companies;
- 3.1 per cent for **Gross PAYE collections** (including the Medicare levy), reflecting growth in wages and employment in the past year.

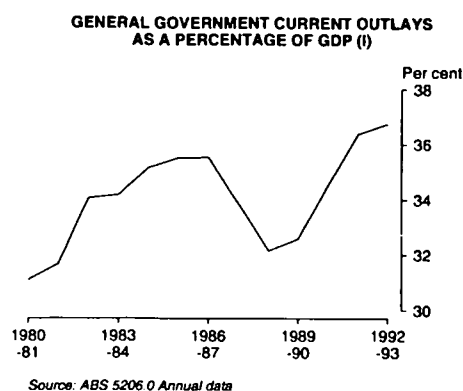
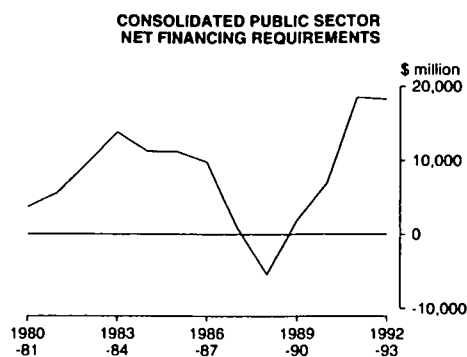


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

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	884	7,620	3,630	11,248	13,977	290
1985-86	5,603	1,278	6,897	4,491	11,289	12,625	2,093
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,918	-1,757	8,939
1990-91	-992	4,011	2,974	3,937	6,920	11,101	888
1991-92	10,600	8,230	18,809	-374	18,504	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,326	26,322	-5,342

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial 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				
								State and local	Commonwealth			
ANNUAL												
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.8	13.8	33.3	3.5	5.2
1985-86	18.7	35.5	3.8	29.9	19.1	39.3	30.7	27.2	13.7	34.1	2.9	4.7
1986-87	18.5	35.5	3.8	29.2	18.1	39.4	31.5	27.9	13.7	35.2	2.0	3.7
1987-88	17.6	33.9	2.9	26.7	16.3	36.8	31.7	27.4	13.9	35.0	-0.1	0.3
1988-89	16.7	32.2	2.7	24.6	14.9	34.9	31.3	26.2	13.4	34.5	-1.5	-1.6
1989-90	16.7	32.6	2.7	24.1	15.1	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.5	34.5	2.8	25.5	16.8	37.3	31.4	25.9	13.2	35.0	0.8	1.8
1991-92	18.3	36.4	3.6	26.8	21.1	40.0	29.8	24.2	12.9	33.5	4.8	4.8
1992-93	18.3	36.8	2.6	27.3	21.5	39.4	29.4	23.5	12.9	32.9	5.0	4.5

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Estimates, Australia* (5501.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1984-85	35,819	4,582	40,188	7,101	3,918	21,224	3,616	76,047
1985-86	39,749	5,051	44,755	9,329	4,314	22,932	3,919	85,249
1986-87	43,715	5,415	49,053	11,276	4,598	24,897	4,206	94,030
1987-88	46,931	5,685	52,571	12,235	4,400	27,770	4,336	101,312
1988-89	50,534	6,011	56,820	14,075	4,532	29,358	4,810	109,595
1989-90	54,982	6,478	61,767	16,804	4,543	32,449	5,353	120,916
1990-91	60,169	6,868	66,655	16,379	5,720	37,200	5,698	131,652
1991-92	64,123	7,132	71,324	15,658	5,899	42,236	6,571	141,688
1992-93	66,865	7,354	74,344	15,337	6,500	45,752	7,232	149,165
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	6.1	12.1	37.6	11.2	12.3	14.1	14.2
1985-86	10.9	10.1	11.4	31.4	10.1	8.0	8.4	12.1
1986-87	9.5	7.2	9.6	20.9	6.6	8.6	7.3	10.3
1987-88	7.3	5.2	7.2	8.5	-4.3	11.5	3.1	7.7
1988-89	7.8	6.0	8.1	15.0	3.0	5.7	10.9	8.2
1989-90	8.9	7.6	8.7	19.4	0.2	10.5	11.3	10.3
1990-91	9.5	5.1	7.9	-2.5	25.9	14.6	6.4	8.9
1991-92	6.8	2.2	7.0	-4.4	3.1	13.5	15.3	7.6
1992-93	5.2	2.9	4.2	-2.1	10.2	8.3	10.1	5.3
ORIGINAL (\$ MILLION)								
1991-92								
December	16,612	1,776	18,311	3,238	1,473	10,729	1,677	35,428
March	15,022	1,792	16,867	4,432	1,531	10,620	1,710	35,160
June	16,026	1,804	17,915	3,798	1,488	10,290	1,236	34,727
1992-93								
September	17,099	1,817	18,956	3,966	1,333	11,858	2,220	38,333
December	16,759	1,832	18,722	3,561	1,608	11,584	1,748	37,223
March	15,551	1,846	17,444	4,185	1,703	11,211	1,852	36,395
June	17,456	1,859	19,222	3,625	1,856	11,099	1,412	37,214
1993-94								
September	17,238	1,881	19,172	4,645	1,397	12,678	2,300	40,193
December	17,200	1,894	19,122	3,326	1,508	12,401	1,799	38,156
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
December	0.9	3.2	2.2	10.0	9.2	8.0	4.2	5.1
March	3.5	3.0	3.4	-5.6	11.2	5.6	8.3	3.5
June	8.9	3.0	7.3	-4.6	24.7	7.9	14.2	7.2
1993-94								
September	0.8	3.5	1.1	17.1	4.8	6.9	3.6	4.9
December	2.6	3.4	2.1	-6.6	-6.2	7.1	2.9	2.5

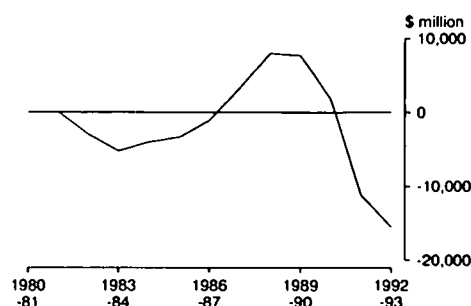
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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	
	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	4,279	72,077	-3,970	6,168	8,398
1985-86	73,682	2,555	5,659	81,896	-3,353	7,167	9,064
1986-87	83,363	3,268	6,369	93,000	-1,030	7,821	10,179
1987-88	94,757	2,657	7,267	104,681	3,369	7,510	8,739
1988-89	106,455	1,582	9,593	117,630	8,035	7,572	9,262
1989-90	115,693	1,794	11,127	128,614	7,698	8,635	10,063
1990-91	119,611	2,479	11,412	133,502	1,850	8,775	10,644
1991-92	116,006	4,254	10,220	130,480	-11,208	8,975	14,073
1992-93	119,273	4,882	9,504	133,659	-15,506	8,912	10,671
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	16.9	22.7	22.8	17.3	na	16.1	17.1
1985-86	11.0	80.3	32.3	13.6		16.2	7.9
1986-87	13.1	27.9	12.5	13.6		9.1	12.3
1987-88	13.7	-18.7	14.1	12.6		-4.0	-14.1
1988-89	12.3	-40.5	32.0	12.4		0.8	6.0
1989-90	8.7	13.4	16.0	9.3		14.0	8.6
1990-91	3.4	38.2	2.6	3.8		1.6	5.8
1991-92	-3.0	71.6	-10.4	-2.3		2.3	32.2
1992-93	2.8	14.8	-7.0	2.4		-0.7	-24.2
ORIGINAL (\$ MILLION)							
1991-92							
December	25,392	796	2,914	29,102	-6,326	2,214	3,037
March	31,576	705	2,239	34,520	-640	1,899	2,673
June	31,941	1,295	3,183	36,419	1,692	2,897	3,589
1992-93							
September	28,353	2,143	2,380	32,876	-5,457	1,801	1,021
December	26,038	1,221	2,488	29,747	-7,476	2,323	2,945
March	32,095	358	2,339	34,792	-1,603	1,944	2,475
June	32,787	1,160	2,297	36,244	-970	2,844	4,229
1993-94							
September	31,120	3,966	2,540	37,626	-2,567	1,771	2,326
December	27,379	1,275	2,684	31,338	-6,818	2,239	735
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
December	2.5	53.4	-14.6	2.2	na	4.9	-3.0
March	1.6	-49.2	4.5	0.8		2.4	-7.4
June	2.6	-10.4	-27.8	-0.5		-1.8	17.8
1993-94							
September	9.8	85.1	6.7	14.4		-1.7	127.8
December	5.2	4.4	7.9	5.3		-3.6	-75.0

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			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	
ANNUAL (\$ MILLION)									
1984-85	12,900	488	13,175	5,657	1,911	16,673	20,563	1,932	59,911
1985-86	14,459	546	14,960	7,068	1,923	17,961	22,219	2,060	66,191
1986-87	15,852	609	16,384	7,960	1,938	19,426	24,053	2,148	71,909
1987-88	16,447	648	17,050	7,647	1,804	20,826	26,778	2,110	76,215
1988-89	17,612	700	18,587	7,465	1,809	21,192	28,263	2,338	79,654
1989-90	18,537	656	19,500	7,358	1,911	22,885	31,184	2,510	85,348
1990-91	20,653	705	20,976	6,188	2,836	24,195	35,820	2,487	92,502
1991-92	21,897	729	22,695	5,741	2,487	25,856	40,763	2,897	100,439
1992-93	23,086	778	23,989	5,418	2,558	27,049	44,291	3,291	106,596
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	24.9	0.6	7.7	8.1	6.6	10.5
1986-87	9.6	11.5	9.5	12.6	0.8	8.2	8.3	4.3	8.6
1987-88	3.8	6.4	4.1	-3.9	-6.9	7.2	11.3	-1.8	6.0
1988-89	7.1	8.0	9.0	-2.4	0.3	1.8	5.5	10.8	4.5
1989-90	5.3	-6.3	4.9	-1.4	5.6	8.0	10.3	7.4	7.1
1990-91	11.4	7.5	7.6	-15.9	48.4	5.7	14.9	-0.9	8.4
1991-92	6.0	3.4	8.2	-7.2	-12.3	6.9	13.8	16.5	8.6
1992-93	5.4	6.7	5.7	-5.6	2.9	4.6	8.7	13.6	6.1
ORIGINAL (\$ MILLION)									
1991-92									
December	5,597	181	5,701	1,057	630	6,873	10,321	749	25,331
March	5,052	184	5,289	1,862	586	6,923	10,246	717	25,623
June	5,474	184	5,743	1,037	649	5,440	9,932	741	23,542
1992-93									
September	5,898	190	6,128	1,656	556	6,921	11,482	782	27,525
December	5,597	193	5,921	891	580	6,524	11,202	815	25,933
March	5,303	198	5,548	1,744	649	7,440	10,883	785	27,049
June	6,288	197	6,392	1,127	773	6,164	10,724	909	26,089
1993-94									
September	5,840	205	6,098	2,027	660	7,438	12,340	776	29,339
December	5,889	204	6,121	799	616	7,661	12,003	875	28,075
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
December	0.0	6.6	3.9	-15.7	-7.9	-5.1	8.5	8.8	2.4
March	5.0	7.6	4.9	-6.3	10.8	7.5	6.2	9.5	5.6
June	14.9	7.1	11.3	8.7	19.1	13.3	8.0	22.7	10.8
1993-94									
September	-1.0	7.9	-0.5	22.4	18.7	7.5	7.5	-0.7	6.6
December	5.2	5.7	3.4	-10.3	6.2	17.4	7.2	7.4	8.3

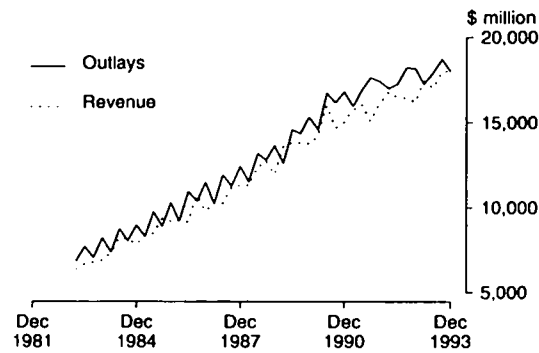
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1984-85	53,294	1,083	3,687	58,064	-1,847	897	5,379
1985-86	59,196	2,108	3,882	65,186	-1,005	1,047	5,456
1986-87	67,120	2,796	3,891	73,807	1,898	1,201	5,265
1987-88	75,647	2,105	4,050	81,802	5,587	1,184	3,747
1988-89	84,259	721	4,195	89,175	9,521	1,038	4,249
1989-90	91,576	865	3,850	96,291	10,943	1,384	4,126
1990-91	93,766	1,145	3,777	98,688	6,186	1,341	4,606
1991-92	88,461	2,422	3,187	94,070	-6,369	1,605	3,904
1992-93	89,864	3,009	2,677	95,550	-11,046	1,061	4,155
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	18.2	30.8	8.3	17.7	na	26.7	7.8
1985-86	11.1	94.6	5.3	12.3		16.7	1.4
1986-87	13.4	32.6	0.2	13.2		14.7	-3.5
1987-88	12.7	-24.7	4.1	10.8		-1.4	-28.8
1988-89	11.4	-65.7	3.6	9.0		-12.3	13.4
1989-90	8.7	20.0	-8.2	8.0		33.3	-2.9
1990-91	2.4	32.4	-1.9	2.5		-3.1	11.6
1991-92	-5.7	111.5	-15.6	-4.7		19.7	-15.2
1992-93	1.6	24.2	-16.0	1.6		-33.9	6.4
ORIGINAL (\$ MILLION)							
1991-92							
December	19,050	435	806	20,291	-5,040	409	1,261
March	24,518	-6	672	25,184	-439	333	-100
June	24,321	700	1,029	26,050	2,508	558	1,292
1992-93							
September	21,356	1,954	553	23,863	-3,662	244	1,041
December	19,458	349	624	20,431	-5,502	298	1,058
March	24,670	42	527	25,239	-1,810	171	980
June	24,380	664	973	26,017	-72	348	1,076
1993-94							
September	23,411	3,560	515	27,486	-1,853	203	985
December	20,195	415	565	21,175	-6,900	311	-630
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
December	2.1	-19.8	-22.6	0.7	na	-27.1	-16.1
March	0.6	-800.0	-21.6	0.2		-48.6	-1080.0
June	0.2	-5.1	-5.4	-0.1		-37.6	-16.7
1993-94							
September	9.6	82.2	-6.9	15.2		-16.8	-5.4
December	3.8	18.9	-9.5	3.6		4.4	-159.5

(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



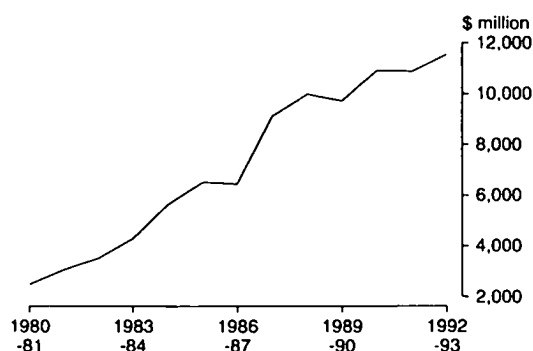
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Consumption of	Total	Payments basis					
	fixed capital							
ANNUAL (\$ MILLION)								
1984-85	22,919	4,094	27,013	3,688	2,007	661	1,684	35,053
1985-86	25,290	4,505	29,795	4,613	2,391	713	1,859	39,371
1986-87	27,863	4,806	32,669	5,768	2,660	844	2,082	44,023
1987-88	30,484	5,037	35,521	7,095	2,596	992	2,255	48,459
1988-89	32,922	5,311	38,233	9,085	2,723	1,095	2,497	53,633
1989-90	36,445	5,822	42,267	11,986	2,632	1,265	2,868	61,018
1990-91	39,516	6,163	45,679	12,665	2,884	1,380	3,243	65,851
1991-92	42,226	6,403	48,629	12,143	3,412	1,473	3,706	69,363
1992-93	43,779	6,576	50,355	11,842	3,942	1,461	3,977	71,577
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.1	5.7	10.3	25.4	6.9	9.6	12.6	11.6
1985-86	10.3	10.0	10.3	25.1	19.1	7.9	10.4	12.3
1986-87	10.2	6.7	9.6	25.0	11.3	18.4	12.0	11.8
1987-88	9.4	4.8	8.7	23.0	-2.4	17.5	8.3	10.1
1988-89	8.0	5.4	7.6	28.0	4.9	10.4	10.7	10.7
1989-90	10.7	9.6	10.6	31.9	-3.3	15.5	14.9	13.8
1990-91	8.4	5.9	8.1	5.7	9.6	9.1	13.1	7.9
1991-92	6.9	3.9	6.5	-4.1	18.3	6.7	14.3	5.3
1992-93	3.7	2.7	3.5	-2.5	15.5	-0.8	7.3	3.2
ORIGINAL (\$ MILLION)								
1991-92								
December	11,015	1,595	12,610	2,624	843	408	936	17,421
March	9,970	1,608	11,578	3,117	945	374	1,001	17,015
June	10,552	1,620	12,172	3,419	839	358	503	17,291
1992-93								
September	11,201	1,627	12,828	2,785	777	376	1,447	18,213
December	11,162	1,639	12,801	3,034	1,028	382	942	18,187
March	10,248	1,648	11,896	2,892	1,054	328	1,076	17,246
June	11,168	1,662	12,830	3,131	1,083	375	512	17,931
1993-94								
September	11,398	1,676	13,074	3,043	737	338	1,533	18,725
December	11,311	1,690	13,001	2,774	892	398	933	17,998
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
December	1.3	2.8	1.5	15.6	21.9	-6.4	0.6	4.4
March	2.8	2.5	2.7	-7.2	11.5	-12.3	7.5	1.4
June	5.8	2.6	5.4	-8.4	29.1	4.7	1.8	3.7
1993-94								
September	1.8	3.0	1.9	9.3	-5.1	-10.1	5.9	2.8
December	1.3	3.1	1.6	-8.6	-13.2	4.2	-1.0	-1.0

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					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1984-85	13,087	334	16,673	2,836	32,930	-2,123	5,271	7,031
1985-86	14,486	447	17,961	4,129	37,023	-2,348	6,120	7,690
1986-87	16,243	472	19,426	4,954	41,095	-2,928	6,620	8,761
1987-88	19,110	552	20,826	5,753	46,241	-2,218	6,326	8,036
1988-89	22,196	861	21,192	7,898	52,147	-1,486	6,534	7,995
1989-90	24,117	929	22,885	9,842	57,773	-3,245	7,251	9,007
1990-91	25,845	1,334	24,195	10,141	61,515	-4,336	7,434	8,536
1991-92	27,545	1,832	25,856	9,291	64,524	-4,839	7,370	11,136
1992-93	29,409	1,873	27,049	8,786	67,117	-4,460	7,851	9,055
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	2.1	9.9	30.4	12.1	na	14.5	16.8
1985-86	10.7	33.8	7.7	45.6	12.4		16.1	9.4
1986-87	12.1	5.6	8.2	20.0	11.0		8.2	13.9
1987-88	17.7	16.9	7.2	16.1	12.5		-4.4	-6.3
1988-89	16.1	56.0	1.8	37.3	12.8		3.3	-0.5
1989-90	8.7	7.9	8.0	24.6	10.8		11.0	12.7
1990-91	7.2	43.6	5.7	3.0	6.5		2.5	-5.2
1991-92	6.6	37.3	6.9	-8.4	4.9		-0.9	30.5
1992-93	6.8	2.2	4.6	-5.4	4.0		6.5	-18.7
ORIGINAL (\$ MILLION)								
1991-92								
December	6,342	361	6,873	2,559	16,135	-1,286	1,805	2,355
March	7,058	711	6,923	2,122	16,814	-201	1,566	1,761
June	7,620	595	5,440	2,820	16,475	-816	2,339	2,953
1992-93								
September	6,997	189	6,921	2,311	16,418	-1,795	1,557	764
December	6,580	872	6,524	2,237	16,213	-1,974	2,025	2,546
March	7,425	316	7,440	2,272	17,453	207	1,773	2,333
June	8,407	496	6,164	1,966	17,033	-898	2,496	3,413
1993-94								
September	7,709	406	7,438	2,459	18,012	-713	1,568	1,790
December	7,184	860	7,661	2,375	18,080	82	1,928	2,083
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
December	3.8	141.6	-5.1	-12.6	0.5	na	12.2	8.1
March	5.2	-55.6	7.5	7.1	3.8		13.2	32.5
June	10.3	-16.6	13.3	-30.3	3.4		6.7	15.6
1993-94								
September	10.2	114.8	7.5	6.4	9.7		0.7	134.3
December	9.2	-1.4	17.4	6.2	11.5		-4.8	-18.2

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed		Net capital increase in stocks	Net financing requirements	Gross fixed		Net capital increase in stocks	Net financing requirements	Gross fixed		Net capital increase in stocks	Net financing requirements
	Net operating surplus	expenditure			Net operating surplus	expenditure			Net operating surplus	expenditure		
ANNUAL (\$ MILLION)												
1984-85	2,040	1,902	168	409	3,599	6,253	-16	3,221	5,639	8,155	152	3,630
1985-86	2,328	3,081	-295	1,061	4,183	6,677	13	3,430	6,511	9,758	282	4,491
1986-87	1,458	3,268	-577	1,482	4,994	7,033	232	3,100	6,452	10,301	-345	4,582
1987-88	3,438	2,817	-358	-736	5,703	6,276	146	2,111	9,140	9,093	-213	1,376
1988-89	3,872	3,243	216	-663	6,127	6,092	-32	503	9,999	9,335	184	-159
1989-90	3,304	5,074	3,314	5,449	6,418	6,930	30	1,160	9,722	12,004	3,344	6,610
1990-91	4,068	4,660	1,262	2,942	6,830	6,437	-140	995	10,899	11,097	1,122	3,937
1991-92	3,539	4,463	-431	-371	7,345	6,607	63	-4	10,884	11,070	-369	-374
1992-93	3,993	4,226	305	187	7,553	6,251	39	-1,604	11,546	10,477	345	-1,787
ORIGINAL (\$ MILLION)												
1991-92												
December	1,167	1,377	636	1,105	1,366	1,620	277	516	2,533	2,997	913	1,620
March	1,223	724	-254	-1,387	1,934	1,648	-311	-10	3,157	2,372	-565	-1,397
June	-3	1,422	-350	413	1,688	1,905	-32	429	1,684	3,327	-382	842
1992-93												
September	1,245	1,133	-262	55	2,463	1,612	155	-1,093	3,707	2,745	-107	-1,039
December	939	1,084	495	601	1,450	933	488	240	2,390	2,017	983	841
March	441	707	501	499	1,839	1,601	-250	-730	2,280	2,308	251	-231
June	1,368	1,302	-429	-1,341	1,800	2,105	-354	-21	3,168	3,407	-783	-1,363
1993-94												
September	1,419	596	-521	-668	2,589	1,568	73	-1,183	4,008	2,164	-448	-1,851
December	415	704	959	1,733	1,617	1,525	562	189	2,032	2,229	1,522	1,922

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	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	13.3	8.6	12.9	18.1	12.6	17.6	na	na	na	
1985-86	10.3	1.1	9.6	11.3	26.2	12.5				
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7				
1987-88	6.5	-11.9	5.2	14.0	-9.0	12.0				
1988-89	5.2	-1.3	4.9	11.2	-19.1	8.9				
1989-90	6.9	1.3	6.6	8.8	-6.2	7.9				
1990-91	10.5	-19.3	9.1	2.8	8.2	3.1				
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6				
1992-93	6.0	24.7	6.6	1.6	1.8	1.5				
ORIGINAL (\$ MILLION)										
1992-93										
December	9,515	336	9,851	6,884	546	7,429	2,587	-166	2,422	
January	9,289	401	9,690	7,669	323	7,992	1,715	-17	1,698	
February	7,834	680	8,514	7,231	103	7,334	1,912	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	
January	9,081	59	9,140	8,133	332	8,465	596	80	675	
February	8,830	49	8,879	7,083	109	7,192	2,029	-342	1,687	

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)

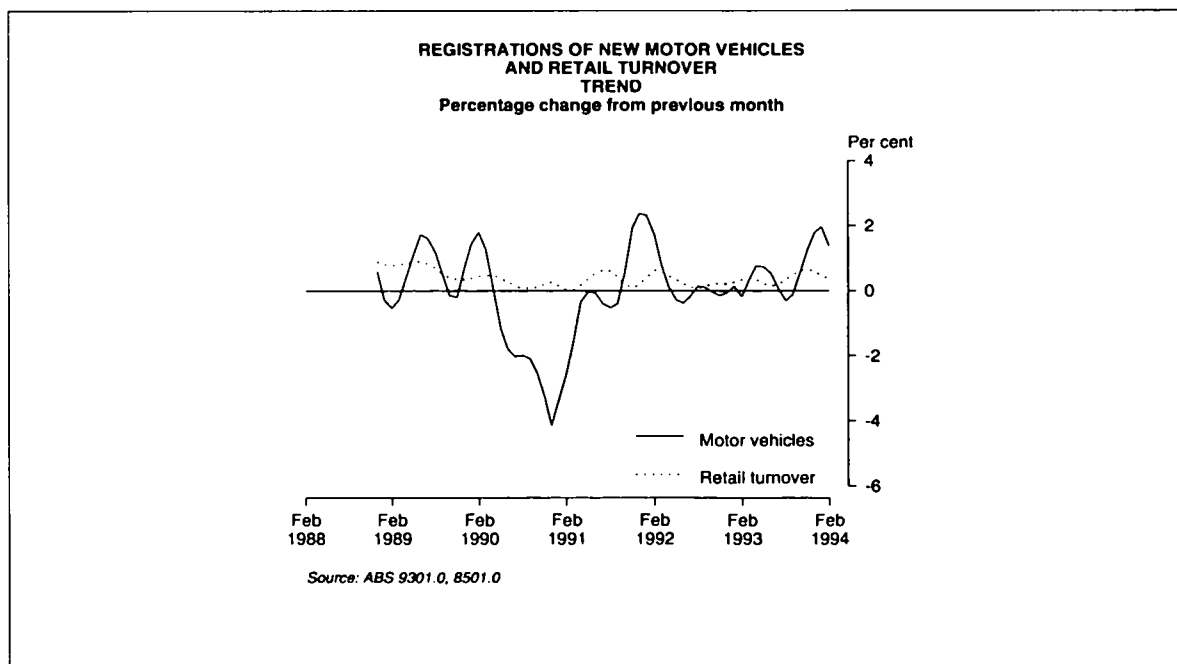
□ In February 1994, the trend estimate of **turnover for retail and selected service establishments** rose 0.4 per cent. The seasonally adjusted estimate rose just 0.1 per cent in February, following a rise of 1.5 per cent in January 1994. There has been a slight easing in the trend estimate growth rate, down from 0.7 per cent in November 1993. Trend turnover of:

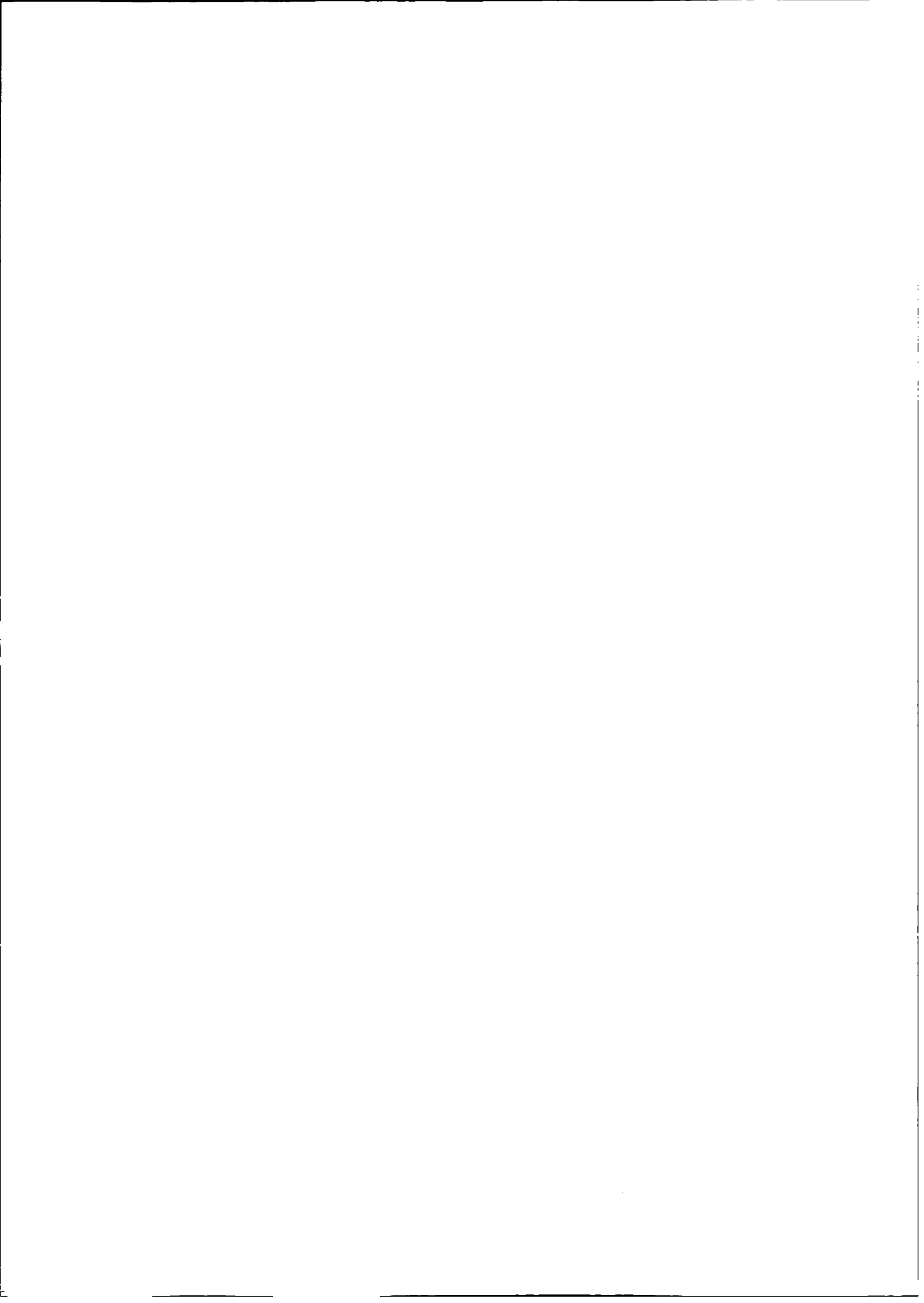
- **grocers** remains weak. In each of the last four months of 1993 a monthly growth rate of 0.3 per cent was recorded. In January and February 1994, the monthly growth rate fell to 0.2 per cent;
- **other food stores** has shown strong growth over the last six months, with monthly rises between 1.2 and 1.7 per cent over this period. The rise for February 1994 was 1.5 per cent;
- **hotels, liquor stores and licensed clubs** show weakening growth. In early 1993 the growth rate was strong, but has gradually eased to 0.3 per cent in February 1994..
- **clothing and fabric stores** has shown strong growth over the last four months. During this period, monthly rises have been between 0.7 and 0.9 per cent.
- **department and general stores** continue to show fluctuating growth. After a period of decline in mid-1993, relatively strong growth was achieved in November and December 1993, but has weakened to 0.2 per cent in February 1994.

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

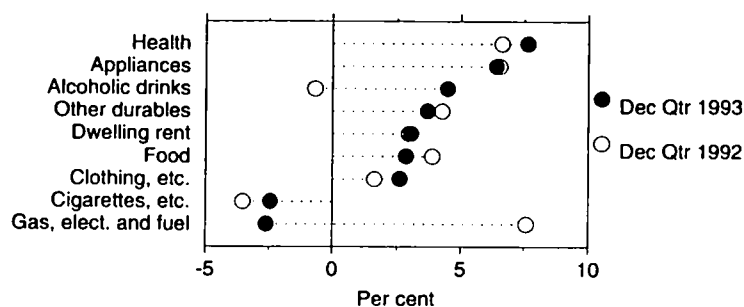
□ In February 1994, the trend estimate for **total new motor vehicle registrations** rose 1.4 per cent, continuing the steady rise recorded in each of the last four months. Passenger vehicles recorded a similar rise over the same period while other vehicles registrations remain relatively flat. In seasonally adjusted terms, total new motor vehicle registrations rose 3.5 per cent, following a 6.3 per cent rise in January 1994. Passenger vehicles rose 3.8 per cent, less than half the 8.7 per cent rise in January 1994. Other vehicles rose 2.0 per cent in February 1994, after falling in December 1993 and January 1994. In original terms, total new motor vehicle registrations rose 25.3 per cent (to 45,947), following a 24.5 per cent fall in January 1994. Passenger vehicles and other vehicles registrations rose 25.5 per cent (to 38,860) and 24.4 per cent (to 7,087), respectively.

□ In February 1994, all States and Territories recorded rises in **new passenger vehicle registrations**, with South Australia recording the largest rise (42.7 per cent to 2,769). Rises in other States and Territories are as follows; the Northern Territory, 37.7 per cent to 285; Victoria, 30.0 per cent to 9,289; New South Wales, 26.6 per cent to 14,191; Western Australia, 22.4 per cent to 4,052; Queensland, 16.0 per cent to 6,703; and the Australian Capital Territory, 11.3 per cent to 838.





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



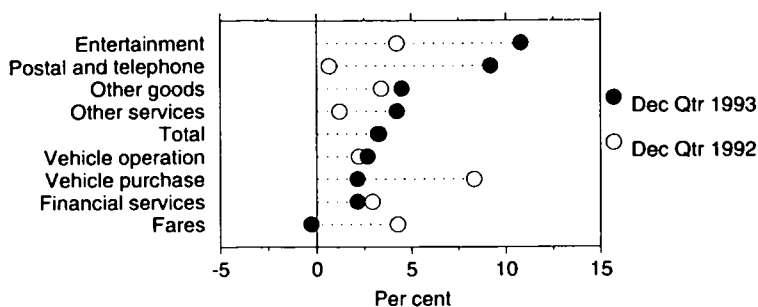
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	33,468	3,964
1985-86	30,509	4,036	9,091	12,778	4,968	8,339	12,210	34,717	4,101
1986-87	30,552	4,076	8,858	12,653	5,002	8,122	12,958	35,814	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,303	13,624	36,898	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,394	38,228	4,381
1989-90	31,623	3,984	9,329	12,914	6,702	8,671	14,948	39,637	4,659
1990-91	32,348	3,896	9,378	12,548	6,656	8,370	15,381	40,815	4,783
1991-92	33,287	3,764	9,291	13,045	6,778	8,899	15,812	41,859	4,793
1992-93	34,425	3,603	9,302	13,080	7,114	9,327	16,673	43,129	4,991
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	1.6	3.8	5.6	4.1	4.8	3.7	3.5
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.1	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	5.1	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.7	3.6	2.5
1989-90	2.1	-1.3	2.4	-1.4	13.3	0.6	3.8	3.7	6.3
1990-91	2.3	-2.2	0.5	-2.8	-0.7	-3.5	2.9	3.0	2.7
1991-92	2.9	-3.4	-0.9	4.0	1.8	6.3	2.8	2.6	0.2
1992-93	3.4	-4.3	0.1	0.3	5.0	4.8	5.4	3.0	4.1
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	8,251	931	2,325	3,212	1,669	2,203	3,837	10,432	1,176
March	8,284	941	2,331	3,306	1,714	2,231	3,962	10,500	1,213
June	8,473	940	2,328	3,309	1,712	2,257	4,086	10,568	1,224
1992-93									
September	8,635	914	2,327	3,267	1,725	2,281	4,113	10,652	1,245
December	8,574	898	2,309	3,264	1,778	2,297	4,091	10,741	1,265
March	8,516	895	2,295	3,274	1,793	2,357	4,233	10,825	1,234
June	8,719	896	2,375	3,272	1,798	2,398	4,258	10,913	1,242
1993-94									
September	8,736	884	2,407	3,286	1,841	2,342	4,309	10,976	1,227
December	8,818	876	2,413	3,349	1,892	2,382	4,403	11,068	1,232
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	-0.7	-1.8	-0.8	-0.1	3.1	0.7	-0.5	0.8	1.6
March	-0.7	-0.3	-0.6	0.3	0.8	2.6	3.5	0.8	-2.5
June	2.4	0.1	3.5	-0.1	0.3	1.7	0.6	0.8	0.6
1993-94									
September	0.2	-1.3	1.3	0.4	2.4	-2.3	1.2	0.6	-1.2
December	0.9	-0.9	0.2	1.9	2.8	1.7	2.2	0.8	0.4

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



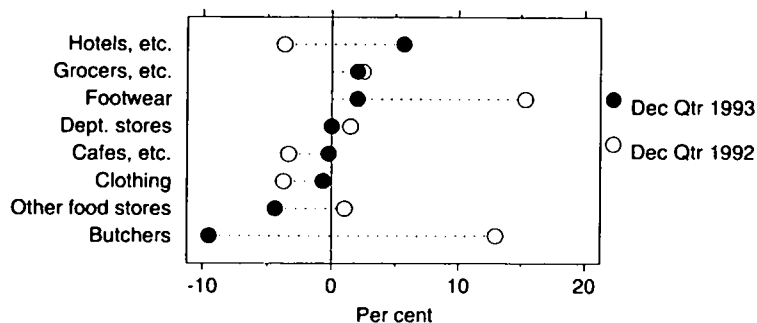
Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	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	5,064	8,548	11,167	2,515	9,087	5,333	12,284	15,245	115	190,107
1986-87	5,236	6,611	11,527	2,641	9,370	6,073	12,432	15,795	-543	191,430
1987-88	5,525	6,470	12,377	2,792	9,734	7,439	13,027	17,030	-1,022	199,327
1988-89	5,643	7,994	13,195	2,995	10,047	8,154	14,096	18,293	-813	208,345
1989-90	5,872	9,470	13,851	3,231	10,252	8,566	15,179	19,378	-195	218,071
1990-91	6,472	8,915	14,242	3,509	10,515	8,633	15,324	19,207	-791	220,201
1991-92	7,540	8,440	14,724	3,651	10,609	8,719	16,358	19,486	-1,354	225,701
1992-93	7,882	9,019	14,753	3,727	11,108	9,009	16,665	19,905	-1,572	232,140
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-22.7	3.2	5.0	3.1	13.9	1.2	3.6	na	0.7
1987-88	5.5	-2.1	7.4	5.7	3.9	22.5	4.8	7.8		4.1
1988-89	2.1	23.6	6.6	7.3	3.2	9.6	8.2	7.4		4.5
1989-90	4.1	18.5	5.0	7.9	2.0	5.1	7.7	5.9		4.7
1990-91	10.2	-5.9	2.8	8.6	2.6	0.8	1.0	-0.9		1.0
1991-92	16.5	-5.3	3.4	4.0	0.9	1.0	6.7	1.5		2.5
1992-93	4.5	6.9	0.2	2.1	4.7	3.3	1.9	2.2		2.9
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92										
December	1,896	2,067	3,643	914	2,647	2,177	4,050	4,893	-256	56,067
March	1,919	2,226	3,725	929	2,628	2,174	4,152	4,835	-382	56,688
June	1,927	2,135	3,711	928	2,671	2,187	4,165	4,918	-368	57,171
1992-93										
September	1,945	2,291	3,680	907	2,689	2,203	4,144	4,960	-290	57,688
December	1,977	2,239	3,723	920	2,759	2,241	4,188	4,952	-304	57,912
March	1,965	2,233	3,672	942	2,803	2,291	4,136	5,017	-407	58,074
June	1,996	2,254	3,675	959	2,855	2,275	4,192	4,977	-587	58,467
1993-94										
September	2,007	2,179	3,771	993	2,917	2,299	4,199	5,016	-651	58,738
December	1,971	2,287	3,823	1,005	3,057	2,289	4,376	5,162	-626	59,777
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
December	1.6	-2.3	1.2	1.4	2.6	1.7	1.1	-0.2	na	0.4
March	-0.6	-0.3	-1.4	2.4	1.6	2.2	-1.2	1.3		0.3
June	1.6	0.9	0.1	1.8	1.9	-0.7	1.4	-0.8		0.7
1993-94										
September	0.6	-3.3	2.6	3.5	2.2	1.1	0.2	0.8		0.5
December	-1.8	5.0	1.4	1.2	4.8	-0.4	4.2	2.9		1.8

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

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



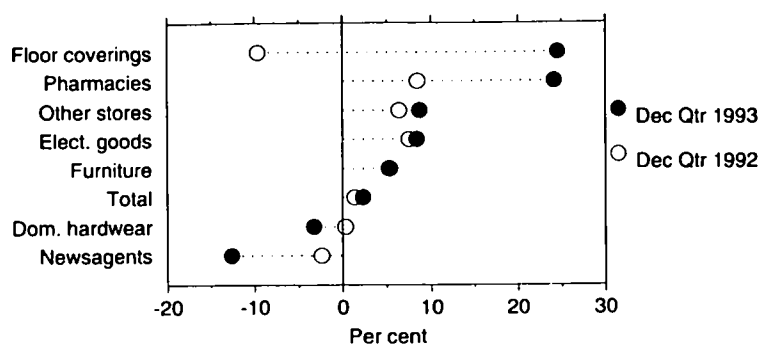
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
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



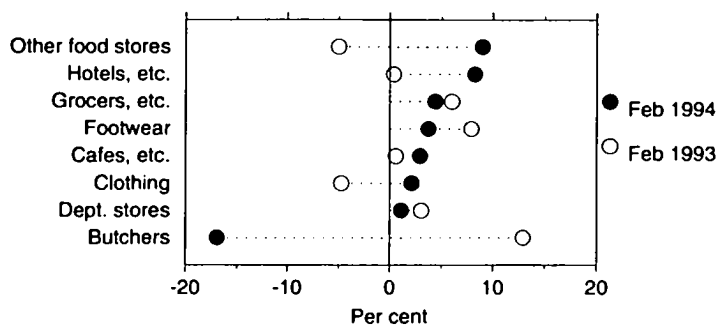
Source: ABS 8501.0

**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



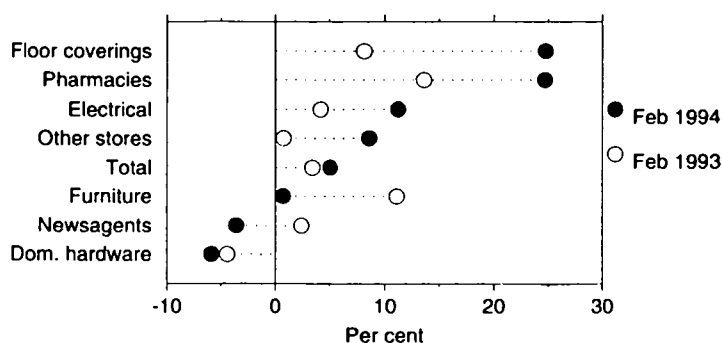
Source: ABS 8501.0

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
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								
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	2,465.5	201.4	520.2	1,006.0	379.0	544.3	878.8	115.9
August	2,475.2	199.7	525.0	1,011.0	362.9	543.9	875.8	118.4
September	2,482.9	197.4	531.3	1,015.8	385.2	544.0	874.8	120.2
October	2,490.0	194.0	538.9	1,021.0	394.0	545.4	878.1	121.1
November	2,497.3	189.3	547.6	1,025.8	412.9	549.2	884.3	121.6
December	2,503.8	183.6	557.1	1,029.9	492.4	554.3	889.2	122.1
January	2,509.6	177.8	566.4	1,033.0	391.4	559.3	893.8	122.4
February	2,515.8	172.8	575.0	1,035.6	370.4	563.3	895.8	122.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
August	0.4	-0.8	0.9	0.5	-4.2	-0.1	-0.3	2.2
September	0.3	-1.2	1.2	0.5	6.1	0.0	-0.1	1.5
October	0.3	-1.7	1.4	0.5	2.3	0.3	0.4	0.7
November	0.3	-2.4	1.6	0.5	4.8	0.7	0.7	0.4
December	0.3	-3.0	1.7	0.4	19.3	0.9	0.6	0.4
January	0.2	-3.2	1.7	0.3	-20.5	0.9	0.5	0.2
February	0.2	-2.8	1.5	0.3	-5.4	0.7	0.2	-0.3

(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

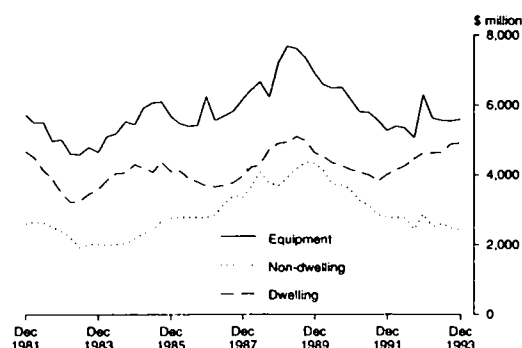
TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

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	5,370.4	2,164.3	798.5	4,266.2	3,291.2	5,155.0	96,453.6
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	4.3	8.4	0.6	11.0	1.7	5.8	3.3
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
December	252.3	449.2	179.1	65.3	348.0	281.1	683.3	8,015.0
January	256.0	449.3	181.3	67.8	352.2	280.8	395.9	8,037.5
February	259.7	449.4	183.9	69.9	358.4	278.8	367.5	8,065.5
March	262.0	449.9	185.9	70.7	366.2	274.8	401.1	8,096.8
April	261.8	451.8	186.4	70.1	374.3	269.2	401.0	8,125.3
May	258.9	455.2	185.5	68.7	381.3	263.0	389.4	8,143.6
June	254.6	460.8	183.9	67.3	386.1	257.8	384.4	8,157.2
1993-94								
July	250.5	467.8	182.4	66.8	390.1	254.1	398.3	8,174.9
August	247.6	475.9	181.3	67.6	396.1	252.4	408.3	8,204.7
September	245.8	483.6	181.2	70.0	404.9	253.4	462.0	8,246.7
October	245.0	489.8	181.9	73.5	416.1	256.4	488.4	8,298.6
November	244.8	494.0	183.0	77.5	427.0	260.3	528.7	8,353.8
December	244.6	496.9	183.9	81.2	436.0	263.7	782.8	8,402.3
January	244.6	498.6	184.7	84.5	442.7	266.5	409.8	8,442.3
February	244.3	499.8	185.2	87.2	447.0	268.8	399.3	8,474.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
August	-1.2	1.7	-0.6	1.2	1.5	-0.7	2.5	0.4
September	-0.7	1.6	-0.1	3.6	2.2	0.4	13.2	0.5
October	-0.3	1.3	0.4	5.0	2.8	1.2	5.7	0.6
November	-0.1	0.9	0.6	5.4	2.6	1.5	8.3	0.7
December	-0.1	0.6	0.5	4.8	2.1	1.3	48.1	0.6
January	0.0	0.3	0.4	4.1	1.5	1.1	-47.6	0.5
February	-0.1	0.2	0.3	3.2	1.0	0.9	-2.6	0.4

(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).

**CONSUMPTION
AND
INVESTMENT**

**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	16,560	11,060	22,661	33,721	5,157	55,438	2,432	-668
1986-87	14,859	11,602	23,007	34,609	5,058	54,526	-1,490	-379
1987-88	16,228	14,491	25,088	39,579	6,319	62,126	388	-771
1988-89	19,669	15,529	28,725	44,254	7,269	71,192	3,563	480
1989-90	18,546	16,624	27,333	43,957	5,299	67,802	1,334	3,126
1990-91	16,514	13,717	24,295	38,012	5,464	59,990	-2,779	1,500
1991-92	16,255	11,199	21,614	32,813	6,011	55,079	-1,541	-479
1992-93	18,422	10,471	22,616	33,087	6,050	57,559	-420	359
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	23.8	-1.3	5.7	-7.8	2.3		
1986-87	-10.3	4.9	1.5	2.6	-1.9	-1.6		
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	-1.6	-18.4	-11.0	-13.7	10.0	-8.2		
1992-93	13.3	-6.5	4.6	0.8	0.6	4.5		
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
December	4,016	2,779	5,285	8,064	1,427	13,507	-98	-254
March	4,165	2,778	5,405	8,183	1,525	13,873	-206	-39
June	4,265	2,764	5,355	8,119	1,542	13,926	-529	77
1992-93								
September	4,480	2,444	5,066	7,510	1,518	13,508	-153	314
December	4,632	2,887	6,307	9,194	1,494	15,320	-380	-11
March	4,647	2,532	5,635	8,167	1,532	14,346	-76	369
June	4,669	2,604	5,571	8,175	1,509	14,353	174	-385
1993-94								
September	4,897	2,485	5,561	8,046	1,588	14,531	108	191
December	4,934	2,441	5,605	8,046	1,665	14,645	827	204
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	3.4	18.1	24.5	22.4	-1.6	13.4	na	na
March	0.3	-12.3	-10.7	-11.2	2.5	-6.4		
June	0.5	2.8	-1.1	0.1	-1.5	0.0		
1993-94								
September	4.9	-4.6	-0.2	-1.6	5.2	1.2		
December	0.8	-1.8	0.8	0.0	4.8	0.8		

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

TABLE 5.5. ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET
**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	18,613	29,488
1989-90	1,783	1,347	5,493	2,841	11,464	2,121	7,179	2,983	6,331	18,613	30,078
1990-91	2,270	1,183	4,293	3,159	10,906	2,296	6,325	2,464	6,489	17,575	28,480
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	7.0	-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	-8.1	-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											
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	449	1,758	636	1,647	621	1,827	4,731	6,490
December	971	209	393	443	2,017	554	1,644	650	1,896	4,744	6,761
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93											
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	15.4	-3.0	2.7	0.9	-2.1	15.9	6.0	3.4
December	25.6	-16.4	37.5	-1.2	14.7	-12.8	-0.2	4.6	3.8	0.3	4.2

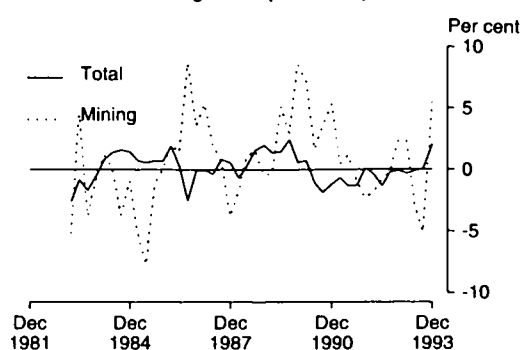
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. 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)							
1988-89	19,877	21,723	26,401	27,959	29,155	30,011	29,488
1989-90	25,032	28,150	30,899	31,332	31,076	30,888	30,078
1990-91	26,931	27,903	30,538	30,029	28,918	29,188	28,480
1991-92	23,449	23,536	24,964	25,486	25,120	25,156	24,244
1992-93	20,974	23,336	24,549	25,499	26,514	26,874	25,767
1993-94	22,176	23,686	23,981	25,591	27,548	nya	nya
1994-95	23,550	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
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	6,418	6,543	6,554	6,446	6,109	nya	nya
1994-95	5,568	nya	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
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	7,859	7,744	7,589	7,705	7,524	7,306	6,858
1992-93	7,280	7,813	7,838	7,695	7,456	7,438	7,071
1993-94	6,271	6,814	7,413	7,702	7,785	nya	nya
1994-95	6,894	nya	nya	nya	nya	nya	nya
FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)							
1988-89	4,977	5,817	7,425	7,805	8,028	8,428	8,113
1989-90	8,193	9,223	8,996	8,981	9,170	8,871	8,476
1990-91	7,822	7,554	7,995	7,704	7,048	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	3,578	3,978	nya	nya
1994-95	3,202	nya	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1988-89	6,174	6,495	7,761	8,161	8,846	9,429	9,814
1989-90	6,305	7,001	8,953	9,201	8,951	9,205	9,172
1990-91	7,281	7,853	8,826	9,283	9,059	9,406	9,648
1991-92	6,065	6,118	7,383	7,696	7,862	8,238	8,426
1992-93	5,594	6,928	7,674	8,202	8,717	9,240	9,123
1993-94	6,046	6,692	6,774	7,865	9,676	nya	nya
1994-95	7,885	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1988-89	7,254	8,830	10,878	11,417	11,610	11,514	10,875
1989-90	11,308	12,816	13,257	12,654	12,533	12,010	11,464
1990-91	10,957	11,186	11,789	11,715	11,405	11,616	10,906
1991-92	8,783	8,673	9,043	9,084	8,795	8,397	8,085
1992-93	6,658	7,248	7,729	7,998	8,589	8,240	7,731
1993-94	7,437	7,755	7,402	7,784	8,474	nya	nya
1994-95	7,378	nya	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1988-89	12,622	12,893	15,523	16,541	17,545	18,497	18,613
1989-90	13,724	15,334	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,748	18,313	17,513	17,571	17,575
1991-92	14,665	14,864	15,921	16,402	16,325	16,688	16,159
1992-93	14,317	16,088	16,820	17,501	17,925	18,635	18,037
1993-94	14,741	15,930	16,579	17,807	19,074	nya	nya
1994-95	16,171	nya	nya	nya	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



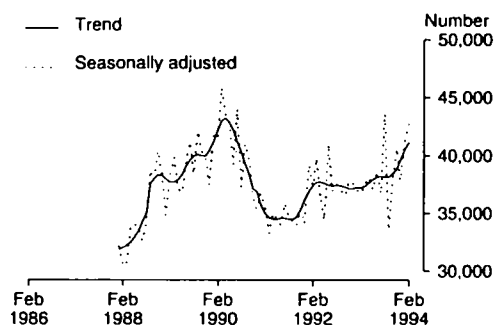
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices					Total	
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,090	21,724	14,064	13,589	586	52,053
1985-86	1,792	17,924	12,024	11,018	388	43,151	2,143	22,802	14,353	14,175	506	53,979
1986-87	2,277	18,821	13,053	11,267	414	45,832	2,590	22,127	14,039	13,105	496	52,357
1987-88	2,372	20,418	14,431	12,130	492	49,842	2,493	22,014	14,593	13,253	555	52,908
1988-89	2,638	22,295	16,118	13,547	459	55,057	2,638	22,705	16,621	14,002	479	56,445
1989-90	3,244	24,096	16,820	14,376	512	59,048	3,203	23,675	16,558	14,112	501	58,049
1990-91	3,709	23,217	16,043	14,042	624	57,635	3,539	22,349	15,444	13,362	580	55,274
1991-92	3,384	22,595	15,429	14,403	637	56,446	3,325	21,686	14,777	13,381	576	53,745
1992-93	3,541	23,258	15,515	14,802	470	57,587	3,374	22,003	14,198	13,426	414	53,415
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	4.3	-0.4	0.8	4.6	2.8
1990-91	14.3	-3.6	-4.6	-2.3	21.9	-2.4	10.5	-5.6	-6.7	-5.3	15.8	-4.8
1991-92	-8.8	-2.7	-3.8	2.6	2.1	-2.1	-6.0	-3.0	-4.3	0.1	-0.7	-2.8
1992-93	4.7	2.9	0.6	2.8	-26.2	2.0	1.5	1.5	-3.9	0.3	-28.1	-0.6
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92												
December	3,562	22,635	15,778	14,600	711	57,286	3,473	21,921	15,359	13,703	651	55,107
March	3,494	22,535	15,805	14,700	650	57,183	3,410	21,765	15,326	13,815	593	54,909
June	3,442	22,444	15,667	14,749	657	56,958	3,383	21,494	15,002	13,703	594	54,176
1992-93												
September	3,505	22,617	15,678	14,920	602	57,321	3,381	21,514	14,838	13,808	542	54,083
December	3,607	22,710	15,422	15,331	528	57,598	3,463	21,572	14,413	14,113	472	54,033
March	3,699	22,795	15,643	15,149	515	57,800	3,541	21,650	14,399	13,848	454	53,892
June	3,609	23,118	15,747	15,163	484	58,120	3,439	21,833	14,410	13,753	426	53,861
1993-94												
September	3,455	23,162	16,071	15,429	458	58,575	3,265	21,768	14,532	13,936	400	53,901
December	3,619	23,266	16,311	15,900	520	59,616	3,443	22,051	14,745	14,335	451	55,025
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93												
December	2.9	0.4	-1.6	2.8	-12.3	0.5	2.4	0.3	-2.9	2.2	-12.9	-0.1
March	2.5	0.4	1.4	-1.2	-2.5	0.3	2.3	0.4	-0.1	-1.9	-3.8	-0.3
June	-2.4	1.4	0.7	0.1	-6.0	0.6	-2.9	0.8	0.1	-0.7	-6.2	-0.1
1993-94												
September	-4.3	0.2	2.1	1.8	-5.3	0.8	-5.1	-0.3	0.8	1.3	-6.1	0.1
December	4.7	0.4	1.5	3.1	13.6	1.8	5.5	1.3	1.5	2.9	12.7	2.1

(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			Seasonally adjusted			Trend		
	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total
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	437,024	84,161	521,185						
1992-93	449,781	91,726	541,507						
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									
December	41,021	8,034	49,055	37,644	8,319	45,963	37,125	7,677	44,802
January	28,150	5,793	33,943	37,012	7,734	44,746	37,250	7,619	44,869
February	33,376	6,522	39,898	36,702	7,123	43,826	37,232	7,558	44,791
March	42,976	8,620	51,596	37,600	7,402	45,002	37,374	7,571	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	45,623
June	42,571	10,742	53,313	38,671	9,022	47,693	38,172	7,702	45,874
1993-94									
July	37,719	7,720	45,439	36,722	7,290	44,012	38,247	7,670	45,917
August	45,126	7,325	52,451	43,620	7,533	51,153	38,180	7,601	45,781
September	35,681	6,865	42,546	33,575	6,873	40,448	38,181	7,555	45,736
October	37,162	7,524	44,686	37,929	7,528	45,457	38,414	7,578	45,992
November	41,662	8,446	50,108	40,637	8,176	48,813	38,912	7,662	46,574
December	40,746	7,790	48,536	37,871	7,982	45,853	39,647	7,763	47,410
January	30,967	5,695	36,662	41,163	7,599	48,762	40,497	7,848	48,345
February	38,860	7,087	45,947	42,737	7,751	50,487	41,136	7,873	49,009
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
August	19.6	-5.1	15.4	18.8	3.3	16.2	-0.2	-0.9	-0.3
September	-20.9	-6.3	-18.9	-23.0	-8.8	-20.9	0.0	-0.6	-0.1
October	4.2	9.6	5.0	13.0	9.5	12.4	0.6	0.3	0.6
November	12.1	12.3	12.1	7.1	8.6	7.4	1.3	1.1	1.3
December	-2.2	-7.8	-3.1	-6.8	-2.4	-6.1	1.9	1.3	1.8
January	-24.0	-26.9	-24.5	8.7	-4.8	6.3	2.1	1.1	2.0
February	25.5	24.4	25.3	3.8	2.0	3.5	1.6	0.3	1.4

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

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

TABLES

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

RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

Building Activity, Australia (8752.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

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

PRODUCTION

□ Trend estimates of the **index of constant price industrial production** have shown moderate growth over the last five quarters to the December quarter 1993. The industrial production trend rose 1.1 per cent in the December quarter 1993, following a rise of 1.4 per cent in the September quarter 1993, 1.5 per cent in the June quarter 1993, and 1.1 per cent in the March quarter 1993. The trend is now 5.1 per cent above the December quarter 1992 estimate. This recent growth confirms the gradual turnaround in industrial production in 1992-93 following a fairly stagnant period since early 1989, and is underpinned by a more pronounced growth in the index for the manufacturing sector. Strong upward movements in the index for the dominating manufacturing sector for the last two quarters confirm a recovery from the turning point in the March quarter 1992. Since the December quarter 1992 two of the three component series, manufacturing (up 8.1 per cent) and utilities (up 2.7 per cent), showed trend growth, while mining contracted (down 2.6 per cent). Of the twelve manufacturing subdivisions:

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

□ The trend for the **value of total building approved**, which showed signs of decline in January 1994, has been revised and is now showing growth to February 1994 due to a 19 per cent rise in the February 1994 seasonally adjusted estimate. The trend is now growing by 0.8 per cent and there would need to be a fall of over 15 per cent in the seasonally adjusted series in March 1994 for this trend growth to level out (the historical average monthly movement of this series is 9 per cent). The trend for the **value of new residential building approved** continues to display weak growth as it has since May 1993, rising a further 0.9 per cent in February 1994. A fall of 1 per cent in the March 1994 seasonally adjusted estimate would see this trend begin to flatten (the historical monthly movement of this series is 5 per cent). The trend for the **value of alterations and additions to residential building** rose a further 0.2 per cent in February 1994 continuing the consistent growth evident since January 1991. As a result of a 60.4 per cent rise in the seasonally adjusted series, the trend for **value of non-residential building**, which was starting to decline to January 1994, has been revised and is now displaying growth from December 1993 onwards.

□ The trend for the **total number of dwelling units approved** continued to grow in February 1994, despite a 6.9 per cent fall in the seasonally adjusted

series. The trend rose 0.8 per cent, consistent with the rise in trend estimates for the previous two months. There would need to be a rise of about 1 per cent in the seasonally adjusted total number of dwellings approved in March 1994 for the trend to continue to show growth. To put this into perspective, a 1 per cent growth in seasonally adjusted dwelling approvals would require the approval of approximately 16,700 dwelling units (in original terms) which, if achieved, would be the highest recorded monthly figure since May 1989. The trend for the **number of private sector house approvals** continued to display moderate growth, rising 0.5 per cent in February 1994. The growth will continue unless there is a fall of more than 3 per cent in the seasonally adjusted number of private sector houses approved in March 1994 (the historical average monthly movement of the series is 4 per cent).

□ In December quarter 1993, in seasonally adjusted terms, the **number of dwelling units commenced** fell 2.4 per cent to 42,963, from a high September quarter 1993 estimate. With seasonally adjusted dwelling unit approvals remaining strong in December 1993 and January 1994, it is likely that March quarter 1994 dwelling unit commencements will remain around the high levels observed for the September and December quarters 1993.

□ In December quarter 1993, in seasonally adjusted terms, **private sector house commencements** fell 5.0 per cent (from a high September quarter 1993 estimate) to 29,076, but are 2.8 per cent above the level recorded twelve months ago.

□ In the December quarter 1993, in seasonally adjusted constant price terms, the **value of total building commenced** fell 1.0 per cent, but was 11.2 per cent above the level recorded twelve months ago. The **value of new residential building work commenced**, which has been rising continuously since the June quarter 1991, rose a further 0.8 per cent in the December quarter 1993 to its highest level since the March quarter 1989. The **value of work commenced on alterations and additions to residential building** and the **value of non-residential building commenced** both fell slightly, 0.7 per cent and 1.8 per cent respectively.

□ In the December quarter 1993, in seasonally adjusted, constant price terms, the **value of total building work done** remained virtually unchanged. The **value of work done on new residential building** rose 2.6 per cent in the December quarter 1993. The **value of work done on alterations and additions to residential buildings** fell 6.3 per cent, while the **value of work done on non-residential building** fell slightly (down 0.1 per cent), to the lowest level since the September quarter 1984.

□ In January 1994, 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 5.4 per cent while in original terms it fell 7.3 per cent.

□ The trend estimate for **receivals of taxable wool by brokers and dealers** for February 1994 continued the upward trend which commenced in October 1993. In seasonally adjusted terms, receivals of taxable wool rose 9.4 per cent in February 1994, while in original terms it rose 29.7 per cent. For the eight months ended February 1994, receivals have fallen 7.5 per cent, compared with the corresponding period of the previous year.

□ In February 1994, the trend estimate for **total red meat production** rose 1.4 per cent, the third consecutive monthly rise. In seasonally adjusted terms, production of red meat rose 2.5 per cent compared with January 1994. In original terms production rose 15.5 per cent in February 1994 compared with January 1994.

□ Trend estimates of **production** available for February 1994 show that of the twenty-three indicators of production for which current trend estimates were available, sixteen showed rising production trends, four showed falling trends and three were largely stable. In February 1994:

- **gas** production has been rising strongly since its last trough in July 1993, although growth has slowed in recent months, while the trend in **electricity** production has levelled off after rising from a trough in July 1993.
- **portland cement** production has stabilised in recent months after showing slow growth since September 1993. The trend will fall unless there is a rise of 7.6 per cent in the March 1994 seasonally adjusted estimate. The average monthly movement in this series is 4.8 per cent.
- **car and station wagon** production rose a further 1.8 per cent in February 1994 continuing its strong growth from a trough in July 1993. This trend will continue to rise unless there is a fall in the March 1994 seasonally adjusted estimate of at least 9.5 per cent. The average monthly movement in this series is 8.3 per cent.
- **electric motor** production rose 2.8 per cent in February 1994. This series continues to show strong growth from its last trough in August 1993 following strong decline from a peak in March 1993.
- **domestic clothes washing machine** production fell 2.7 per cent in February 1994, continuing a pattern evident from its last peak in October 1993.
- **other confectionery** production rose a further 1.8 per cent in February 1994 continuing an upward movement since August 1993. However, a fall of 3.9 per cent

in the seasonally adjusted estimate next month would see the series flatten out. The average monthly movement is 5.5 per cent.

□ Expenditure on **mineral exploration** (other than for petroleum) rose 11.9 percent to \$208.9 million in the December quarter 1993, the highest ever recorded. Gold continued to dominate as the principal mineral sought with expenditure rising 11.5 per cent in December quarter 1993. Expected expenditure for mineral exploration for the six months ending June 1994 was \$319.4 million. Expenditure on **petroleum exploration** fell 5.3 per cent to \$131.2 million in the December quarter 1993.

□ For **hotels, motels and guest houses**, between the December quarter 1992 and the December quarter 1993:

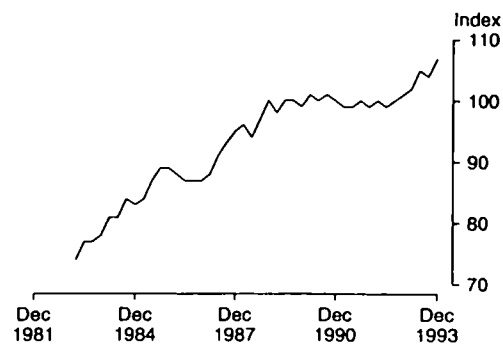
- **rooms available** rose 0.1 per cent to 166,743, although slight falls were recorded for New South Wales, South Australia and the Australian Capital Territory.
- **room nights occupied** rose 7.6 per cent for Australia with rises recorded in all States and Territories ranging from 12.9 per cent for the Northern Territory, to 3.3 per cent for Victoria.
- **room occupancy rate** for Australia rose 3.7 percentage points to 55.5 per cent, with most substantial rate rises recorded for Queensland and the Australian Capital Territory (both up 5.0 percentage points)
- **takings from accommodation** for hotels, motels and guest houses rose 10.0 per cent to \$710 million, while **average takings per room night occupied** rose from \$82 to \$83. Takings from accommodation rose in all States and Territories.
- **employment** (full-time and part-time) at hotel, motel and guest house accommodation establishments (including working proprietors and those working on other than accommodation activities) rose 1.7 per cent to 102,578 persons.

Tourist Accommodation December Quarter 1993				
	Hotels, Motels, etc. (Rooms)	Holiday flats, etc. (Units)	Caravan parks (Sites)	Visitor Hostels (Beds)
Accommodation available	0.1	4.4	0.5	1.7
Accommodation occupied	7.6	4.9	1.9	-0.7
Occupancy rates (percentage points)	3.7	0.3	0.6	0.1
Accommodation takings	10.0	11.0	6.0	1.0

Figures above are percentage changes from December quarter 1992, except in regards to occupancy rates where figures refer to percentage point change.

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	Selected manufacturing industries					
		Manufacturing	Electricity, gas and water	Total (a)	Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
1984-85	74.3	88.4	81.7	84.9	90.1	104.4	93.5
1985-86	83.0	90.0	84.7	88.0	90.1	116.4	105.4
1986-87	79.2	91.0	86.4	88.2	92.8	108.2	95.7
1987-88	89.3	96.5	90.9	94.4	97.2	108.8	107.1
1988-89	91.7	101.5	95.2	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	104.9	98.0	102.1	99.9	101.9	90.7	90.2
1991-92	107.5	96.4	103.6	99.5	104.3	86.7	88.4
1992-93	108.3	99.5	105.0	101.8	111.9	89.8	83.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	77.5	228.3	50.3	124.9	-473.9	-54.7	-3.1
1985-86	-8.4	-64.2	-40.8	-47.7	-104.8	228.3	160.8
1986-87	-134.2	-38.6	-42.9	-92.3	-5603.1	-161.4	-172.7
1987-88	-403.4	436.5	146.9	2353.0	52.6	-107.2	-228.6
1988-89	-60.7	-12.1	-9.2	-33.5	-45.9	487.9	-63.1
1989-90	282.7	-128.2	8.4	-73.8	-85.1	-459.3	-340.0
1990-91	-70.8	38.7	-42.1	-139.1	418.1	-13.1	-6.7
1991-92	-12.7	-21.6	-30.0	-26.0	19.5	-53.0	-80.5
1992-93	-75.3	-298.4	-27.4	-788.1	213.7	-180.9	223.6
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92							
December	106.6	96.0	103.9	99.1	101.5	85.3	91.5
March	107.9	96.3	103.5	99.5	106.0	90.1	88.5
June	108.6	96.0	103.5	99.4	108.8	88.8	83.0
1992-93							
September	108.5	97.1	104.9	100.3	109.8	85.6	78.8
December	105.7	99.0	102.3	100.7	113.4	84.9	85.8
March	107.3	99.8	105.1	101.9	107.9	99.9	80.6
June	111.1	102.0	107.8	104.5	118.2	86.4	86.1
1993-94							
September	104.9	103.4	104.6	103.9	116.2	96.7	82.5
December	104.2	108.0	107.8	107.3	118.7	85.8	78.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
December	-2.6	2.0	-2.5	0.4	3.3	-0.8	8.9
March	1.5	0.8	2.7	1.2	-4.9	17.7	-6.1
June	3.5	2.2	2.6	2.6	9.5	-13.5	6.8
1993-94							
September	-5.6	1.4	-3.0	-0.6	-1.7	11.9	-4.2
December	-0.7	4.4	3.1	3.3	2.2	-11.3	-4.7

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

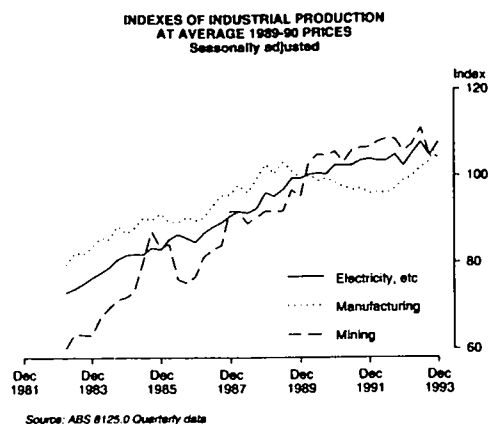


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	<i>Selected manufacturing industries — continued</i>						<i>Other industrial machinery and equipment and household appliances</i>
	<i>Paper, paper products and printing</i>	<i>Chemical, petroleum and coal products</i>	<i>Glass, clay and other non-metallic mineral products</i>	<i>Basic metal products</i>	<i>Fabricated metal products</i>	<i>Transport equipment</i>	
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	106.9	-32.7	1197.1	-15.3	-105.6	-621.0	-202.1
1985-86	-81.8	-199.8	76.4	-91.3	5411.6	-110.6	-102.2
1986-87	133.1	-294.9	-156.2	-4.6	-118.7	477.0	-7508.6
1987-88	79.2	57.2	-164.4	388.3	-980.0	-169.4	-38.7
1988-89	3.4	-75.0	134.5	32.5	-36.1	58.0	60.6
1989-90	-184.7	-146.5	-119.5	125.6	-185.1	22.7	-176.4
1990-91	-90.7	-655.0	394.2	-92.1	25.0	-204.0	-114.3
1991-92	1115.8	-113.5	-72.4	237.1	-43.0	7.1	-303.5
1992-93	-16.6	-136.0	-330.2	-82.0	-39.3	-156.2	-1065.5
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92							
December	93.0	104.3	82.8	101.1	89.9	85.0	99.7
March	91.4	103.3	83.0	104.1	86.5	83.7	95.4
June	89.4	104.3	90.6	102.3	81.0	83.0	99.8
1992-93							
September	88.0	104.4	87.6	101.1	79.2	83.0	115.6
December	88.5	105.6	88.0	102.0	81.6	85.2	118.7
March	87.2	106.7	95.9	103.8	84.9	91.2	120.3
June	86.9	101.9	101.9	111.0	82.9	93.3	111.8
1993-94							
September	87.8	111.5	97.5	112.4	88.5	100.1	109.1
December	96.5	114.1	102.6	127.7	92.0	96.8	126.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
December	0.6	1.1	0.5	0.9	3.0	2.7	2.7
March	-1.5	1.0	9.0	1.8	4.0	7.0	1.3
June	-0.3	-4.5	6.3	6.9	-2.4	2.3	-7.1
1993-94							
September	1.0	9.4	-4.3	1.3	6.8	7.3	-2.4
December	9.9	2.3	5.2	13.6	4.0	-3.3	16.2

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre (^{'000 sqm})	Textile floor coverings (^{'000 sqm})	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	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	2,797,507	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							
December	70,123	1,539	15,427	3,360	232,680	33,749	608
January	74,030	1,469	13,211	3,524	222,586	38,658	623
February	71,234	1,499	14,990	3,467	228,822	35,549	626
March	67,448	1,423	15,949	3,615	228,442	35,625	651
April	73,722	1,740	16,270	3,408	237,755	39,359	665
May	74,087	1,507	16,883	3,564	245,201	35,204	650
June	63,810	1,414	16,208	3,176	240,639	40,316	631
1993-94							
July	61,270	1,623	15,993	3,183	245,696	39,708	612
August	64,957	1,652	15,707	3,700	238,968	36,120	635
September	59,733	1,605	15,104	3,549	227,433	36,239	653
October	65,608	1,532	15,307	3,493	226,203	38,213	635
November	71,712	1,440	15,503	3,822	233,113	37,073	641
December	57,210	1,653	13,812	3,525	222,939	43,143	661
January	68,115	1,896	16,921	4,665	248,678	37,617	697
February	74,503	1,767	15,671	3,815	242,452	36,456	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
August	6.0	1.8	-1.8	16.2	-2.7	-9.0	3.8
September	-8.0	-2.8	-3.8	-4.1	-4.8	0.3	2.7
October	9.8	-4.6	1.3	-1.6	-0.5	5.4	-2.6
November	9.3	-6.0	1.3	9.4	3.1	-3.0	0.9
December	-20.2	14.8	-10.9	-7.8	-4.4	16.4	3.2
January	19.1	14.7	22.5	32.3	11.5	-12.8	5.5
February	9.4	-6.8	-7.4	-18.2	-2.5	-3.1	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)	Electr- icity (million kwh)
ANNUAL							
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,421	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,795	159,871
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-2.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	15.5	2.2
SEASONALLY ADJUSTED							
1992-93							
December	149	512	476	24,119	24,700	224	12,850
January	145	572	525	22,966	28,655	204	13,725
February	146	554	526	23,735	26,442	259	13,519
March	143	516	554	24,481	27,636	255	13,194
April	144	527	578	24,018	27,256	281	13,589
May	150	577	631	22,751	25,727	262	13,534
June	153	542	614	21,787	26,956	216	13,479
1993-94							
July	148	527	539	23,022	23,561	212	13,303
August	155	544	552	24,217	26,826	200	13,252
September	148	508	550	23,918	32,336	223	13,216
October	142	552	577	23,291	29,147	228	13,657
November	152	535	566	25,090	26,962	231	14,028
December	152	548	559	26,410	27,983	247	13,814
January	174	591	575	26,792	25,889	250	13,722
February	159	510	628	26,644	26,672	262	13,574
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
August	5.0	3.4	2.4	5.2	13.9	-5.4	-0.4
September	-4.6	-6.6	-0.4	-1.2	20.5	11.2	-0.3
October	-4.0	8.6	5.0	-2.6	-9.9	2.5	3.3
November	6.8	-3.1	-1.9	7.7	-7.5	1.1	2.7
December	-0.1	2.4	-1.2	5.3	3.8	7.1	-1.5
January	14.4	7.8	2.9	1.4	-7.5	1.2	-0.7
February	-8.4	-13.7	9.1	-0.6	3.0	4.8	-1.1

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

PRODUCTION

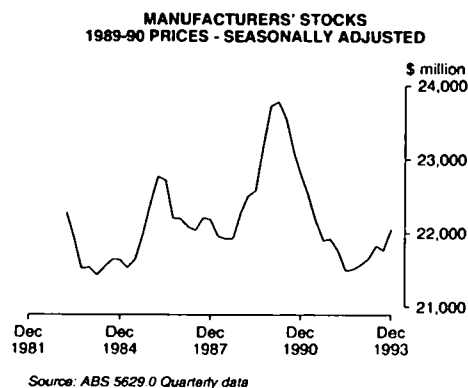
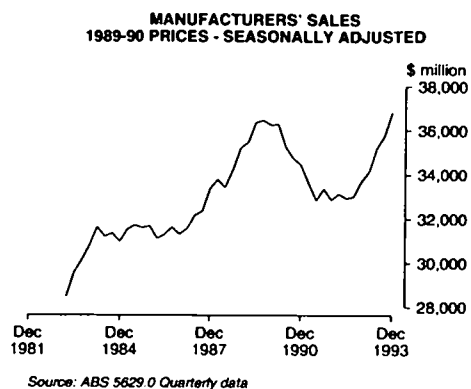


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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	21,724	0.73
1985-86	95,023	125,697	17,924	22,802	0.75
1986-87	103,316	126,709	18,821	22,127	0.73
1987-88	117,307	133,140	20,418	22,014	0.70
1988-89	133,718	141,197	22,295	22,705	0.67
1989-90	144,345	144,343	24,096	23,675	0.67
1990-91	140,978	135,759	23,217	22,349	0.66
1991-92	138,398	132,416	22,595	21,686	0.65
1992-93	144,763	136,093	23,258	22,003	0.64
SEASONALLY ADJUSTED (\$ MILLION)					
1991-92					
December	34,320	32,871	22,635	21,921	0.66
March	34,672	33,134	22,535	21,765	0.65
June	34,570	32,952	22,444	21,494	0.65
1992-93					
September	34,941	33,031	22,617	21,514	0.65
December	35,815	33,700	22,710	21,572	0.63
March	36,523	34,191	22,795	21,650	0.62
June	37,533	35,189	23,118	21,833	0.62
1993-94					
September	38,429	35,760	23,162	21,768	0.60
December	39,615	36,863	23,266	22,051	0.59

(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										
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	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
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
June 1994							319.4	41.3	235.1	276.4

(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 (000 tonnes)
ANNUAL														
1987-88	35,161	347,377	30,014	102,188	1,949	15,254	31,267	4,193	225	129,535	483	69	6,938	763
1988-89	37,298	381,718	36,297	87,437	1,917	15,776	28,255	4,506	276	186,369	487	64	7,186	769
1989-90	39,914	403,516	35,700	109,888	2,285	20,094	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,759	420,917	30,751	111,414	1,554	21,115	31,925	4,389	325	240,077	571	69	5,734	975
1991-92	39,855	446,917	41,424	115,302	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	64	7,014	1,015
ORIGINAL														
1991-92														
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	16	1,929	285
December	10,008	106,538	8,509	29,224	317	5,579	7,942	410	95	62,391	135	14	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	10,395	113,379	12,612	32,981	479	6,738	7,293	348	85	62,854	135	20	2,172	250
December	10,344	118,884	7,657	28,295	488	6,038	6,538	317	65	63,927	120	15	2,400	250

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building		Total building
	Private sector	Total	Private sector	Total		residential building	Non-residential building	
ANNUAL								
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,209	21,189
1992-93	119,846	123,587	160,165	170,557	14,121	2,089	7,677	23,886
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-19.5	0.4
1992-93	11.8	11.5	15.9	13.6	17.6	5.8	6.5	12.7
SEASONALLY ADJUSTED								
1992-93								
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
January	10,764	10,950	15,666	16,166	1,352	183	567	2,015
February	10,536	10,719	14,203	15,047	1,278	193	910	2,401
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
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
January	3.8	1.2	7.2	6.1	6.5	-1.1	-29.4	-10.6
February	-2.1	-2.1	-9.3	-6.9	-5.5	5.6	60.4	19.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
August	0.5	0.7	1.3	0.7	1.9	1.0	2.3	2.0
September	0.4	0.7	1.3	0.9	1.3	1.1	0.1	0.8
October	0.2	0.5	1.2	1.0	1.0	0.9	-1.6	0.0
November	0.2	0.3	0.9	0.9	0.8	0.6	-1.8	-0.3
December	0.4	0.3	0.7	0.8	0.8	0.4	-0.4	0.2
January	0.5	0.3	0.5	0.7	0.7	0.4	1.5	0.8
February	0.5	0.4	0.5	0.8	0.9	0.2	0.9	0.8

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	13,213	2,021	8,185	23,419
SEASONALLY ADJUSTED								
1991-92								
December	24,555	25,711	31,757	34,003	2,769	485	2,157	5,488
March	24,955	25,733	32,425	35,518	2,874	501	1,748	5,070
June	27,158	27,911	34,837	38,409	3,109	493	2,151	5,653
1992-93								
September	27,579	28,272	36,240	39,001	3,155	499	1,705	5,464
December	28,289	28,986	37,516	39,465	3,233	507	1,877	5,666
March	28,612	29,621	38,013	41,038	3,366	500	2,614	6,444
June	29,322	30,392	39,453	42,260	3,473	515	2,010	5,899
1993-94								
September	30,602	31,593	41,531	44,024	3,603	527	2,139	6,364
December	29,076	30,024	41,389	42,963	3,632	524	2,100	6,303

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

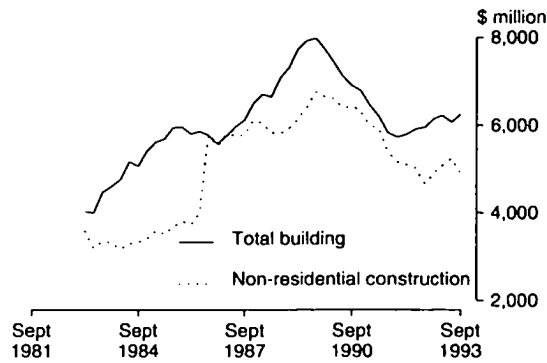
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

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	9,578	9,818	3,273	13,091	2,060	6,159	9,285	20,485	24,436
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	2,054	2,123	593	2,731	481	1,672	2,535	4,693	5,726
March	2,057	2,128	646	2,776	493	1,726	2,523	4,783	5,793
June	2,220	2,277	707	2,977	490	1,663	2,456	4,952	5,925
1992-93									
September	2,288	2,350	828	3,164	506	1,544	2,291	4,949	5,981
December	2,423	2,465	793	3,279	517	1,613	2,366	5,238	6,136
March	2,457	2,512	797	3,312	508	1,506	2,403	5,149	6,235
June	2,418	2,499	858	3,346	528	1,487	2,229	5,150	6,092
1993-94									
September	2,548	2,623	904	3,510	540	1,469	2,227	5,326	6,306
December	2,555	2,620	959	3,602	506	1,439	2,224	5,374	6,303

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
PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1984-85	1,962	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

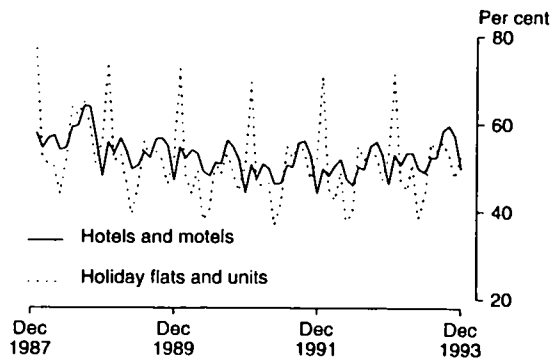
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

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									
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
October				59.6	37.7	52.9	252,932	19,470	33,834
November				57.3	36.1	47.7	240,982	17,055	29,337
December	166,743	188,934	35,486	49.7	42.5	52.4	215,627	25,153	39,526

(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 ANZSIC 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, Six Capital Cities and Canberra (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

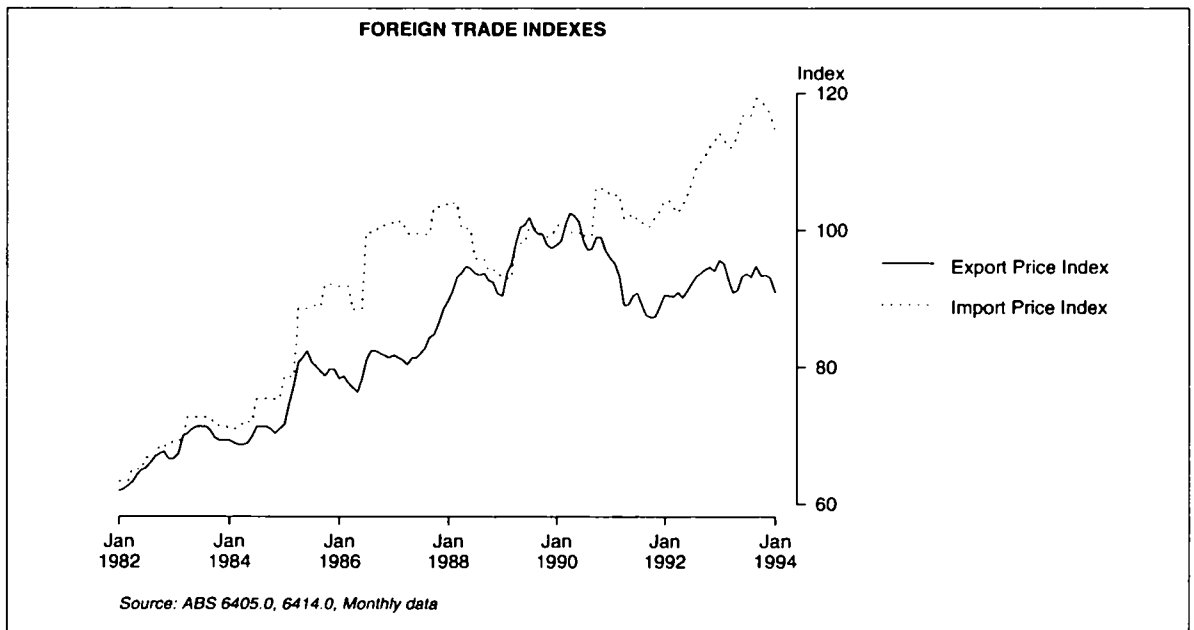
☐ With the exception of the price index of materials used in house building, **producer price indexes** for January 1994 continued to record low annual rates of price change, with lower world oil prices continuing to impact on both manufacturing price indexes.

- The **price index of materials used in manufacturing industries** fell 1.0 per cent in January 1994. Prices for home produced materials fell 0.5 per cent while prices for imported materials fell 2.2 per cent, due mainly to falls in the price of crude petroleum. Lower world oil prices, combined with an appreciation of the Australian dollar, resulted in a fall in imported crude prices of 8.7 per cent, while home produced crude prices fell 2.9 per cent. From January 1993 to January 1994, the index fell 3.2 per cent.
- The **price index of articles produced by manufacturing industry** fell 0.3 per cent in January 1994, mainly due to lower prices for refined petroleum products (down 6.3 per cent) reflecting lower Prices Surveillance Authority maximum endorsed prices. From January 1993 to January 1994 the index rose 0.4 per cent.
- The **price index of materials used in house building** rose 0.3 per cent in January 1994, while the **price index of materials used in building other than house building** recorded no change. From January

1993 to January 1994 materials used in house building rose 5.5 per cent while materials used in other forms of building rose 1.3 per cent. The faster rise in prices for materials used in house building reflects the impact of higher prices for timber, especially imported softwoods, and the higher level of activity in the housing sector.

☐ The rise in the value of the Australian dollar in January 1994, together with lower oil prices, had a downward influence on both **foreign trade indexes**. The **import price index** fell 2.3 per cent in January 1994, while the **export price index** fell 2.4 per cent. From January 1993 to January 1994 the import price index rose 0.2 per cent while the export price index fell 5.0 per cent.

☐ In March 1994, ABARE's total **commodity price index** rose 1.2 per cent in \$A terms, reflecting mainly rural commodity price rises. In \$US and SDR terms, the total index rose 0.8 per cent and fell 0.2 per cent respectively. In \$A terms, the **rural index** rose 2.4 per cent and the **energy index** rose 0.9 per cent. The **other mineral index** rose 0.5 per cent despite price falls for lead (6.5 per cent), nickel (3.6 per cent) and zinc (2.9 per cent). More than offsetting these falls was a rise in the price of aluminium (2.1 per cent), gold (1.1 per cent) and copper (3.2 per cent).



CONSUMER PRICE INDEX
Change from same qtr of previous year

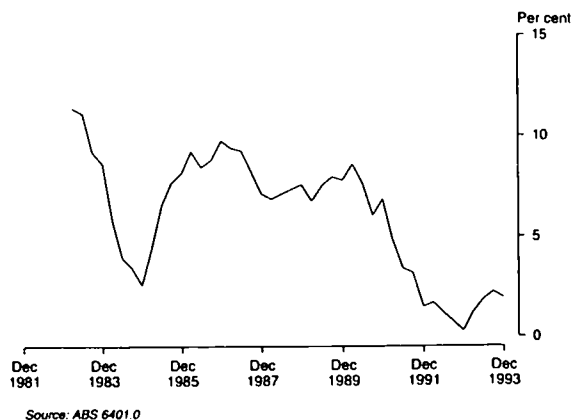
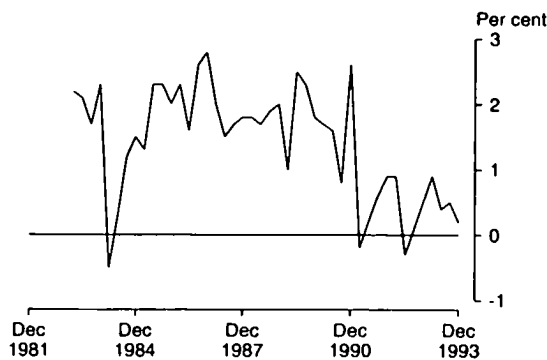


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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).

CONSUMER PRICE INDEX
Change from previous quarter



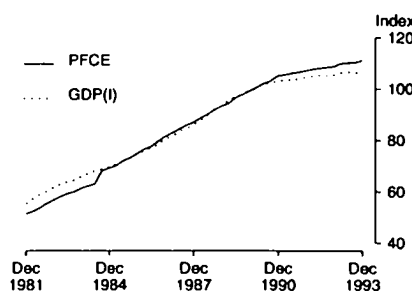
Source: ABS 6401.0

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

Period	All groups excluding —								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	
ANNUAL (1989-90 = 100.0)(a)									
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

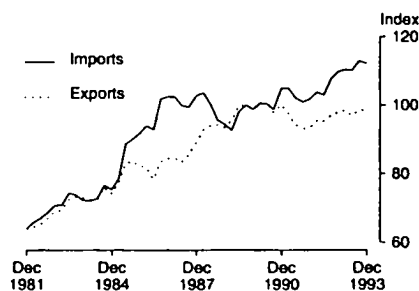
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



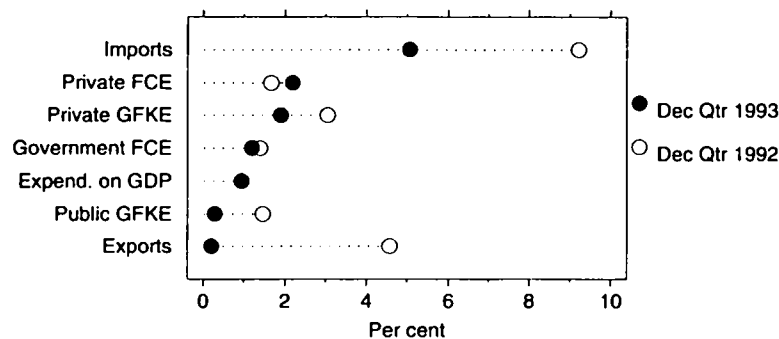
Source: ABS 5206.0 Quarterly data

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	70.0	77.2	66.3	75.0	77.8	79.8	70.4	66.9	70.5
1985-86	75.6	82.2	74.4	81.7	81.7	92.2	75.3	67.0	75.6
1986-87	82.1	86.9	83.1	87.1	84.0	101.8	80.9	70.3	81.4
1987-88	88.0	90.3	88.4	90.5	90.8	101.6	87.0	89.6	86.9
1988-89	94.0	95.4	94.7	95.0	96.0	95.3	94.5	107.5	94.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	105.3	101.2	102.3	97.5	102.7	103.2	76.1	104.4
1991-92	107.6	108.4	101.0	102.1	94.5	102.4	104.9	75.3	106.0
1992-93	109.4	111.3	103.3	102.8	97.6	109.5	106.0	78.3	107.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	6.1	6.0	5.2	5.8	7.2	9.6	5.7	-2.8	5.9
1985-86	8.0	6.5	12.2	8.9	5.0	15.5	7.0	0.1	7.2
1986-87	8.6	5.7	11.7	6.6	2.8	10.4	7.4	4.9	7.7
1987-88	7.2	3.9	6.4	3.9	8.1	-0.2	7.5	27.5	6.8
1988-89	6.8	5.6	7.1	5.0	5.7	-6.2	8.6	20.0	8.2
1989-90	6.4	4.8	5.6	5.3	4.2	4.9	5.8	-7.0	6.4
1990-91	5.0	5.3	1.2	2.3	-2.5	2.7	3.2	-23.9	4.4
1991-92	2.5	2.9	-0.2	-0.2	-3.1	-0.3	1.6	-1.1	1.5
1992-93	1.7	2.7	2.3	0.7	3.3	6.9	1.0	4.0	1.0
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1991-92									
December	107.4	109.0	101.2	102.5	93.5	101.9	104.8	75.3	105.9
March	107.9	109.2	100.4	101.7	95.6	103.8	105.3	79.6	106.3
June	108.2	108.9	100.7	101.9	95.3	103.1	105.3	73.3	106.5
1992-93									
September	108.5	110.0	101.7	103.0	97.1	107.6	105.2	81.7	106.1
December	109.0	110.3	103.1	103.5	98.0	109.9	105.7	79.5	106.8
March	109.9	112.6	104.4	102.2	98.6	110.4	106.5	75.5	107.7
June	110.3	112.9	104.0	102.5	96.9	110.3	106.6	75.3	107.9
1993-94									
September	110.5	112.0	104.4	102.1	98.7	112.9	106.5	76.7	107.7
December	111.2	112.4	105.3	101.9	98.2	112.1	107.1	79.5	108.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	0.5	0.3	1.4	0.5	0.9	2.1	0.5	-2.7	0.7
March	0.8	2.1	1.3	-1.3	0.6	0.5	0.8	-5.0	0.8
June	0.4	0.3	-0.4	0.3	-1.7	-0.1	0.1	-0.3	0.2
1993-94									
September	0.2	-0.8	0.4	-0.4	1.9	2.4	-0.1	1.9	-0.2
December	0.6	0.4	0.9	-0.2	-0.5	-0.7	0.6	3.7	0.5

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

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



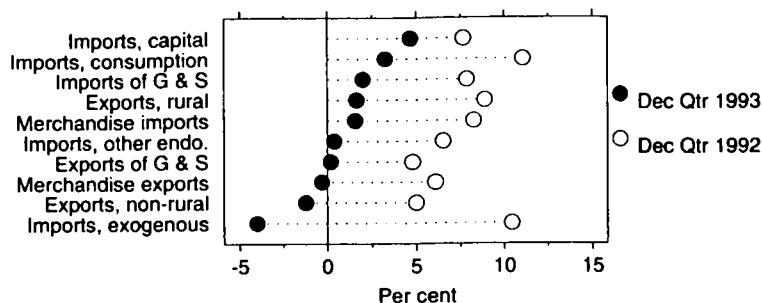
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1984-85	70.3	77.0	70.0	77.2	78.6	84.4	70.5
1985-86	75.9	81.7	77.4	82.6	83.2	95.3	75.2
1986-87	82.4	86.4	84.8	88.1	86.9	103.1	80.8
1987-88	88.2	89.6	88.9	90.8	92.4	102.4	86.8
1988-89	94.0	94.7	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	104.5	101.6	102.7	97.4	103.2	103.3
1991-92	107.8	107.3	101.8	103.1	94.8	103.6	104.9
1992-93	110.0	109.2	104.7	104.4	97.7	112.5	106.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.0	6.1	10.6	7.0	5.8	13.0	6.6
1986-87	8.6	5.7	9.6	6.7	4.5	8.2	7.4
1987-88	7.0	3.7	4.8	3.2	6.3	-0.7	7.5
1988-89	6.6	5.7	5.9	3.9	3.3	-6.7	8.5
1989-90	6.3	5.6	6.1	6.0	4.7	4.7	6.2
1990-91	5.1	4.5	1.6	2.7	-2.5	3.3	3.3
1991-92	2.6	2.7	0.2	0.4	-2.7	0.4	1.6
1992-93	2.0	1.7	2.9	1.3	3.1	8.6	1.0
ORIGINAL (1989-90 = 100.0)							
1991-92							
December	107.9	107.5	101.7	103.0	94.1	103.0	105.0
March	108.1	107.8	101.8	103.1	95.9	105.4	105.0
June	108.4	107.9	102.1	103.2	95.3	104.7	105.4
1992-93							
September	109.0	108.5	103.6	104.0	97.5	109.9	105.5
December	109.7	109.0	104.8	104.5	98.4	112.5	106.0
March	110.5	109.5	104.8	104.6	98.5	113.6	106.3
June	110.8	109.7	105.6	104.5	96.5	114.2	106.3
1993-94							
September	111.4	110.1	106.1	105.0	98.8	117.0	106.6
December	112.1	110.3	106.8	104.8	98.6	118.2	107.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
December	0.6	0.5	1.2	0.5	0.9	2.4	0.5
March	0.7	0.5	0.0	0.1	0.1	1.0	0.3
June	0.3	0.2	0.8	-0.1	-2.0	0.5	0.0
1993-94							
September	0.5	0.4	0.5	0.5	2.4	2.5	0.3
December	0.6	0.2	0.7	-0.2	-0.2	1.0	0.4

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



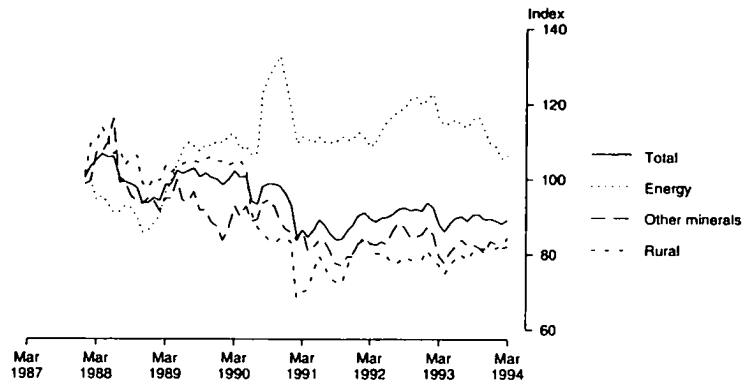
Source: ABS 5302.0

**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 credits	Consumption goods	Capital goods	Other goods	Exogenous	Total	Services debits			
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	82.8	81.8	87.7	102.7	86.0	110.9	92.5	91.5	92.3
1986-87	76.5	87.7	83.2	88.1	84.1	103.1	116.5	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	98.9	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	105.6	97.6	101.5	100.2	99.4	111.1	101.4	107.5	102.8
1991-92	86.1	94.3	91.8	106.9	94.5	105.4	100.2	98.1	99.4	100.6	108.6	102.4
1992-93	90.0	97.8	95.4	107.8	97.6	115.1	108.3	103.3	108.8	107.8	115.6	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	9.0	5.2	18.1	17.8	18.0	-2.1	15.4	16.1	15.6
1986-87	2.4	1.7	2.1	6.4	2.8	17.5	13.4	14.0	-10.2	11.1	7.7	10.3
1987-88	19.9	2.3	8.6	4.8	8.0	0.0	-6.0	1.9	0.2	-0.3	0.4	-0.2
1988-89	9.9	4.4	6.4	2.9	5.7	-5.7	-11.6	-2.9	-13.5	-6.4	-5.9	-6.2
1989-90	-0.8	6.7	4.0	5.3	4.2	2.9	3.4	3.1	16.0	4.2	7.4	5.0
1990-91	-14.4	0.2	-4.2	5.7	-2.4	1.6	0.2	-0.5	11.0	1.4	7.5	2.8
1991-92	0.5	-5.9	-4.2	1.2	-3.2	3.8	-0.1	-1.3	-10.5	-0.8	1.0	-0.4
1992-93	4.6	3.7	4.0	0.9	3.3	9.2	8.2	5.3	9.4	7.2	6.5	6.9
SEASONALLY ADJUSTED (1989-90 = 100.0)												
1991-92												
December	83.2	93.9	90.6	106.6	93.5	104.0	100.7	97.8	101.6	100.4	106.8	101.9
March	89.6	94.5	93.0	107.2	95.6	108.3	101.2	99.6	95.4	101.9	110.1	103.8
June	89.0	94.1	92.6	107.8	95.3	107.5	98.9	97.6	100.8	100.7	111.3	103.1
1992-93												
September	87.9	97.6	94.7	108.7	97.1	112.5	105.7	100.7	108.5	105.5	115.1	107.6
December	90.6	98.6	96.1	106.9	98.0	115.5	108.4	104.2	112.2	108.7	114.2	109.9
March	92.5	98.3	96.5	107.9	98.6	115.6	111.9	104.7	107.7	109.2	114.9	110.4
June	88.7	96.8	94.3	108.0	96.9	117.0	107.4	103.9	106.7	108.2	118.6	110.3
1993-94												
September	90.7	98.6	96.3	108.7	98.7	119.5	113.2	106.2	108.7	111.2	119.5	112.9
December	92.1	97.4	95.8	108.6	98.2	119.3	113.5	104.6	107.7	110.4	118.9	112.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93												
December	3.1	1.0	1.5	-1.7	0.9	2.7	2.6	3.5	3.4	3.0	-0.8	2.1
March	2.1	-0.3	0.4	0.9	0.6	0.1	3.2	0.5	-4.0	0.5	0.6	0.5
June	-4.1	-1.5	-2.3	0.1	-1.7	1.2	-4.0	-0.8	-0.9	-0.9	3.2	-0.1
1993-94												
September	2.3	1.9	2.1	0.6	1.9	2.1	5.4	2.2	1.9	2.8	0.8	2.4
December	1.5	-1.2	-0.5	-0.1	-0.5	-0.2	0.3	-1.5	-0.9	-0.7	-0.5	-0.7

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

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



Source: ABARE Monthly data

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural		Energy			Other minerals		Total				
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar			
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												
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	101.0	106.0	81.9	70.9	74.4	90.7	78.6	82.4
November	81.6	72.1	74.7	113.1	100.0	103.6	80.5	71.1	73.7	89.3	78.9	81.8
December	82.0	73.6	75.9	109.4	98.1	101.3	83.5	74.8	77.2	89.5	80.3	82.9
January	81.7	76.4	78.2	108.6	101.6	104.1	82.9	77.6	79.5	89.0	83.3	85.3
February	82.5	78.6	81.3	105.5	100.5	104.0	81.8	78.0	80.7	88.2	84.0	86.9
March	84.5	79.3	82.8	106.4	99.8	104.3	82.2	77.1	80.6	89.3	83.8	87.6

(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

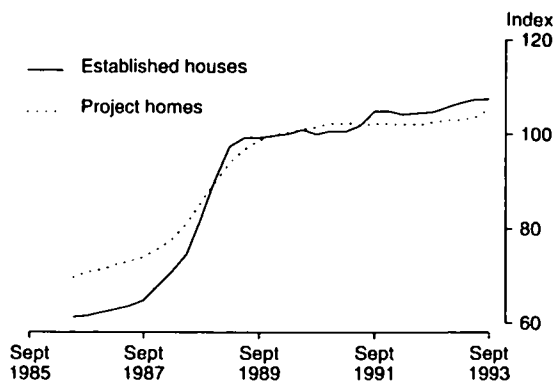
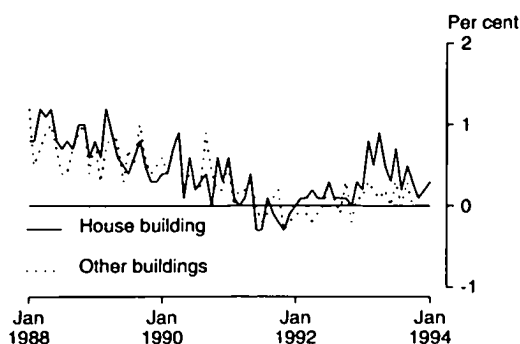


TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

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)

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



Source: ABS 6407.0, 6408.0

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

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1984-85	na	5.6	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				
1993-94				
July	0.7	0.3	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
December	0.2	0.0	-1.6	-0.3
January	0.3	0.0	-1.0	-0.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1993-94				
July	4.7	1.3	0.8	2.0
August	4.7	1.2	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
December	5.4	1.4	-2.4	1.1
January	5.5	1.3	-3.2	0.4

(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
PRICES

Period	Prices received by farmers							Prices paid by farmers					Farm-ers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products			Materials and services	Labour	Over-heads	Mark-eting expenses	Capital		Total
	All	Wheat	All	Cattle	All	Wool	Total							
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	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	106.1	78.2	102.3	107.0	71.5	62.6	93.1	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	114.5	112.1	102.3	105.8	63.9	52.3	93.4	116.7	125.9	116.0	116.4	116.5	117.4	82.9
1992-93	110.1	107.3	108.5	109.9	60.6	46.5	91.8	117.8	130.2	104.6	116.3	121.1	116.7	82.3
ORIGINAL (1987-88 = 100.0)														
1991-92														
December	119.1	112.1	100.9	103.6	65.8	47.7	96.7	116.1	124.6	118.7	114.9	115.9	117.2	82.5
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	107.3	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	112.5	107.3	109.3	109.6	68.5	49.2	97.0	118.4	129.9	104.2	115.1	120.1	116.6	83.2
March	114.7	107.3	111.1	109.0	65.3	44.6	97.1	118.0	130.9	104.9	117.1	121.9	117.0	83.0
June	112.4	107.3	107.2	103.1	62.8	41.0	94.3	117.5	131.1	104.3	117.6	123.5	117.0	80.6
1993-94														
September	114.2	104.2	122.6	122.4	62.9	41.2	99.2	119.0	131.1	104.1	116.4	124.1	117.6	84.4
December	113.6	104.2	120.5	123.2	65.9	45.0	99.4	120.0	131.1	103.1	119.7	126.2	118.5	83.9

(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)*.

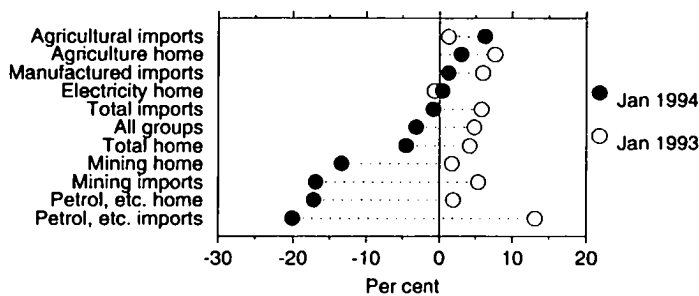
TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ANZSIC GROUPS (a)

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Indus-trial 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	73.5	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									
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
December	112.3	108.1	105.6	111.4	105.0	104.9	106.3	107.2	151.9
January	113.1	107.6	105.6	111.4	105.2	104.9	106.2	107.2	152.3

(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- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
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											
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
December	92.6	57.5	63.5	156.8	133.6	142.0	81.1	96.6	133.0	119.0	124.0
January	92.5	52.5	59.0	154.3	130.7	141.5	79.2	95.9	133.0	118.4	122.7

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 other chemical products	Petroleum and coal 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									
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
December	120.4	117.1	110.2	125.4	99.9	114.7	118.9	110.0	115.4
January	120.3	116.9	110.5	117.7	99.6	114.6	119.3	110.0	115.0

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1984-85	97.5	113.0	104.9	108.3	109.9
1985-86	88.6	103.5	88.6	90.3	91.3
1986-87	82.5	102.3	79.0	78.2	78.8
1987-88	89.4	112.5	84.0	83.6	82.5
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	96.0	98.5
1991-92	92.3	150.4	93.7	92.4	94.6
1992-93	89.1	140.3	82.0	80.5	82.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1991-92					
December	91.8	148.2	95.5	93.8	96.1
March	92.1	145.4	90.9	89.2	90.8
June	92.4	144.3	90.4	89.3	91.7
1992-93					
September	90.2	141.6	84.5	83.3	85.6
December	89.2	139.1	82.3	80.8	82.4
March	89.3	140.5	82.0	80.3	81.8
June	87.9	139.7	79.3	77.6	79.3
1993-94					
September	87.4	137.6	75.9	74.2	74.6
December	87.6	nya	76.3	74.5	74.1

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

8 LABOUR FORCE AND DEMOGRAPHY

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

TABLES

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

RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

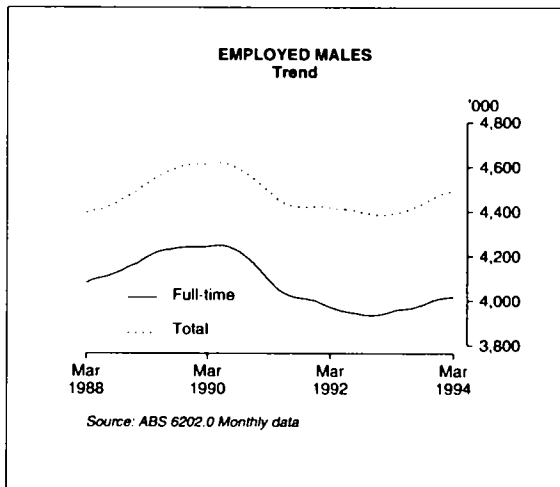
The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In March 1994, the trend estimate of **employment** continued to rise and stood at 7,830,700, the highest level since October 1990. The trend in **full-time employment** has been rising since September 1992. For males, trend estimates of full-time employment have been rising since November 1992, while for females, the trend in full-time employment has generally been rising since August 1992, apart from slight falls between May 1993 and August 1993. In seasonally adjusted terms, employment rose slightly to 7,826,800 mainly as a result of a rise of 15,900 in **part-time employment** (to 1,875,300). This was offset by a fall of 8,800 in full-time employment, which now stands at 5,951,400.



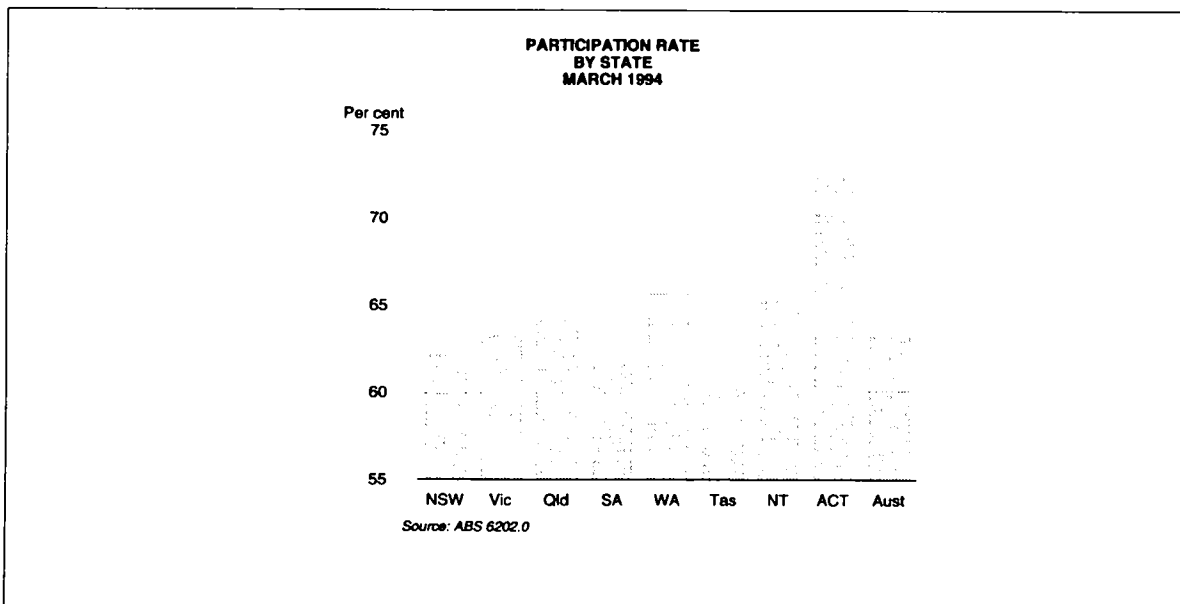
□ In March 1994, the trend estimate of **unemployment** fell for the sixth successive month to 906,100, the lowest level for two years. For males, trend estimates of unemployment have been falling since December 1992 and in March 1994 stood at 543,400. For females, unemployment fell for the fifth successive month after rising between May and October 1993 and now stands at 362,700. The seasonally adjusted estimate of unemployment fell by 11,200 to 902,700.

□ The trend estimate of the **unemployment rate** fell for the sixth successive month in March 1994 to 10.4 per cent. For males, the trend estimate of the unemployment rate fell to 10.8 per cent in March 1994 from a peak of 11.8 per cent in January 1993. For females, the trend unemployment rate reached 10.4 per cent between September 1993 and November 1993, but has since fallen to 9.8 per cent. The seasonally adjusted estimate of the unemployment rate fell to 10.3 per cent, the lowest level since November 1991. For males, the seasonally adjusted unemployment rate was 10.8 per cent (10.9 per cent in February 1994), and for females the unemployment rate fell 0.2 percentage points to 9.7 per cent.

□ The trend estimate of the **participation rate** fell slightly in March 1994 to 62.9 per cent after remaining at 63.0 per cent in the previous three months. For males and females, the trend participation rate stood at 73.7 per cent and 52.5 per cent respectively.

□ Unemployed persons recorded an **average duration of unemployment** of 55.3 weeks and a **median duration** of 26 weeks in February 1994, compared with 51.4 weeks and 24 weeks respectively in February 1993. In February 1994, 365,900 persons (36.3 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 364,700 (34.6 per cent) twelve months earlier.

□ In February 1994, 31.2 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), compared with 37.0 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.5 per cent in February 1994, compared with 12.2 per cent in February 1993. **Former workers** (i.e. unemployed persons who had last worked full-time for at least two weeks over two years ago) represented 33.2 per cent of total unemployed persons, compared with 29.5 per cent one year earlier.



□ In the three months to February 1994, the trend estimate of the number of **job vacancies** rose 9.9 per cent to 44,000. This continues the upward trend evident since the August 1991 trough of 25,000. Prior to August 1991, job vacancies had fallen sharply from a February 1989 peak of 71,100. Private sector job vacancies rose 6.2 per cent to 33,200 in the three months to February 1994, while public sector job vacancies rose 6.4 per cent to 9,300 (the highest level since August 1991).

□ In the three months to February 1994, in trend terms:

- the estimate of **average weekly overtime hours per employee** rose 1.0 per cent to 1.23 hours;
- the estimate of **average weekly overtime per employee working overtime** remained virtually unchanged at 7.29 hours;
- the estimate of the **proportion of persons working overtime** rose 1.4 per cent to 16.99 per cent.

□ In December 1993, the number of **industrial disputes** continued to fall, with 40 disputes having occurred involving 11,600 employees and the loss of 19,100 working days. The metal products; machinery and equipment manufacturing industry reported 10,000 working days lost, accounting for 52 per cent of time lost during December 1993.

□ The **estimated resident population of Australia** at 30 September 1993 is 17,712,700, a rise of 51,200 in the September quarter and 186,700 since September 1992. Of this rise, 2,000 was due to the inclusion for the first time, of estimates of the populations of Cocos (Keeling) Islands and Christmas Island. The

national growth rate for the year ended 30 September 1993 was 1.1 per cent, the same as for the preceding year.

□ In the September quarter 1993, the net gain from **overseas migration** was 17,200, a rise of 55 per cent (11,100) compared to the September quarter 1992. This rise resulted from a change in the number of persons whose travel intentions changed from short-term to permanent/long-term or vice versa (category jumpers), from -8,100 in the September quarter 1992 to 800 in the September quarter 1993. Permanent and long-term movements in the September quarter 1993 showed little change from the corresponding quarter in 1992. Natural increase showed no significant change with 32,100 in the September quarter 1993 compared to 32,400 in the September quarter 1992.

□ For the twelve months ending 30 September 1993, the population growth rate of Queensland (2.8 per cent), the Australian Capital Territory (1.6 per cent) and Western Australia (1.3 per cent) were above the national average rate of 1.1 per cent. Growth rates below the national average occurred in the Northern Territory (0.9 per cent), New South Wales (0.9 per cent), South Australia (0.5 per cent), Tasmania (0.4 per cent) and Victoria (0.3 per cent).

□ In the September quarter 1993, Victoria experienced its highest quarterly net interstate migration loss on record (9,600), which was 24 per cent higher than the corresponding quarter of 1992. Of the persons departing from Victoria, 38 per cent moved to Queensland (7,600) and 32 per cent to New South Wales (6,500). Queensland also received a net gain of 7,500 persons from the other States and Territories, giving it its highest recorded September quarterly net interstate gain of 12,700.

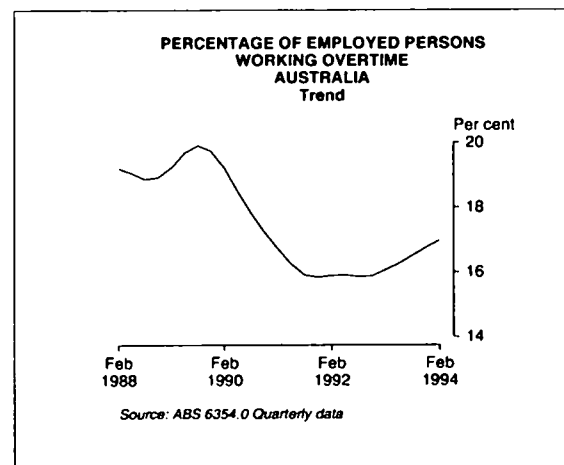
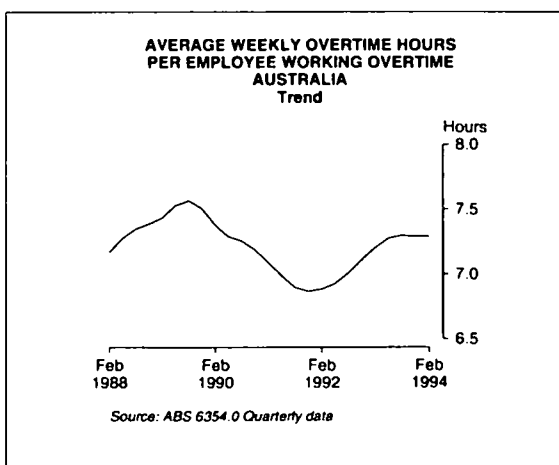


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1985-86	438.8	5,164.8	5,603.6	1,256.4	6,860.0	591.5	7451.4	12,130.1	7.9	61.4
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	7679.5	12,390.7	8.3	62.0
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8574.4	13,691.0	11.0	62.6
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	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
January	260.2	5,588.0	5,848.2	1,807.8	7,656.1	941.7	8597.8	13698.1	11.0	62.8
February	249.0	5,594.0	5,843.0	1,759.2	7,602.2	948.5	8550.7	13711.6	11.1	62.4
March	243.6	5,631.8	5,875.4	1,778.3	7,653.7	933.1	8586.8	13725.0	10.9	62.6
April	245.6	5,604.6	5,850.1	1,746.0	7,596.1	914.0	8510.2	13738.4	10.7	61.9
May	243.0	5,620.5	5,863.5	1,771.8	7,635.3	923.4	8558.7	13751.8	10.8	62.2
June	244.7	5,650.1	5,894.8	1,773.4	7,668.2	955.2	8623.3	13765.2	11.1	62.6
1993-94										
July	235.6	5,629.4	5,865.0	1,804.1	7,669.2	921.3	8590.5	13778.0	10.7	62.3
August	232.0	5,631.3	5,863.4	1,804.9	7,668.2	952.4	8620.6	13791.3	11.0	62.5
September	228.1	5,641.6	5,869.7	1,836.8	7,706.5	941.1	8647.6	13804.7	10.9	62.6
October	232.7	5,669.7	5,902.4	1,830.5	7,733.0	964.4	8697.4	13818.6	11.1	62.9
November	233.7	5,690.5	5,924.2	1,847.1	7,771.3	957.7	8729.0	13832.4	11.0	63.1
December	236.8	5,704.7	5,941.5	1,850.5	7,792.0	921.5	8713.5	13846.3	10.6	62.9
January	230.6	5,689.9	5,920.5	1,884.7	7,805.3	917.7	8723.0	13860.4	10.5	62.9
February	235.0	5,725.3	5,960.3	1,859.4	7,819.7	913.9	8733.6	13874.4	10.5	62.9
March	226.7	5,724.7	5,951.4	1,875.3	7,826.8	902.7	8729.5	13888.5	10.3	62.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
September	-1.7	0.2	0.1	1.8	0.5	-1.2	0.3	0.1	-0.2	0.1
October	2.0	0.5	0.6	-0.3	0.3	2.5	0.6	0.1	0.2	0.3
November	0.4	0.4	0.4	0.9	0.5	-0.7	0.4	0.1	-0.1	0.2
December	1.3	0.3	0.3	0.2	0.3	-3.8	-0.2	0.1	-0.4	-0.2
January	-2.6	-0.3	-0.4	1.9	0.2	-0.4	0.1	0.1	-0.1	0.0
February	1.9	0.6	0.7	-1.3	0.2	-0.4	0.1	0.1	-0.1	0.0
March	-3.5	0.0	-0.1	0.9	0.1	-1.2	0.0	0.1	-0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
September	-0.6	0.2	0.2	0.8	0.3	0.4	0.3	0.1	0.0	0.1
October	-0.2	0.2	0.2	0.7	0.3	-0.2	0.3	0.1	0.0	0.1
November	0.2	0.3	0.3	0.6	0.3	-0.6	0.2	0.1	-0.1	0.1
December	0.2	0.3	0.2	0.5	0.3	-0.9	0.2	0.1	-0.1	0.0
January	-0.1	0.2	0.2	0.4	0.3	-1.1	0.1	0.1	-0.1	0.0
February	-0.3	0.2	0.2	0.4	0.2	-1.1	0.1	0.1	-0.1	0.0
March	-0.3	0.1	0.1	0.2	0.1	-0.9	0.0	0.1	-0.1	0.0

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

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1985-86	246.6	3,683.7	3,930.3	267.1	4,197.5	340.7	4538.1	5,979.8	7.5	75.9
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4978.4	6,738.3	11.7	73.9
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	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
January	158.2	3,789.2	3,947.4	465.3	4,412.7	582.6	4995.3	6741.7	11.7	74.1
February	152.8	3,793.2	3,946.0	423.4	4,369.4	587.2	4956.6	6748.3	11.8	73.4
March	153.7	3,810.2	3,964.0	442.3	4,406.3	571.0	4977.3	6754.9	11.5	73.7
April	152.7	3,794.2	3,946.9	432.0	4,378.9	577.8	4956.7	6761.6	11.7	73.3
May	152.1	3,812.8	3,965.0	435.2	4,400.1	578.4	4978.5	6768.3	11.6	73.6
June	155.6	3,823.8	3,979.4	439.1	4,418.5	593.1	5011.6	6775.1	11.8	74.0
1993-94										
July	149.9	3,817.2	3,967.1	456.1	4,423.2	563.4	4986.6	6781.2	11.3	73.5
August	147.9	3,815.1	3,962.9	448.2	4,411.1	578.2	4989.3	6787.6	11.6	73.5
September	150.9	3,824.7	3,975.6	459.8	4,435.5	568.4	5003.9	6794.1	11.4	73.7
October	150.3	3,838.4	3,988.7	453.8	4,442.5	574.8	5017.3	6800.8	11.5	73.8
November	153.7	3,859.6	4,013.3	458.1	4,471.5	562.6	5034.0	6807.6	11.2	73.9
December	150.0	3,866.2	4,016.1	460.9	4,477.0	549.6	5026.6	6814.3	10.9	73.8
January	150.5	3,861.0	4,011.5	479.5	4,491.0	545.4	5036.5	6821.5	10.8	73.8
February	152.2	3,860.3	4,012.5	470.1	4,482.6	548.9	5031.5	6828.7	10.9	73.7
March	146.3	3,867.5	4,013.8	474.0	4,487.8	545.1	5033.0	6835.9	10.8	73.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
September	2.0	0.3	0.3	2.6	0.6	-1.7	0.3	0.1	-0.2	0.1
October	-0.4	0.4	0.3	-1.3	0.2	1.1	0.3	0.1	0.1	0.1
November	2.3	0.6	0.6	1.0	0.7	-2.1	0.3	0.1	-0.3	0.2
December	-2.4	0.2	0.1	0.6	0.1	-2.3	-0.1	0.1	-0.2	-0.2
January	0.4	-0.1	-0.1	4.0	0.3	-0.8	0.2	0.1	-0.1	0.1
February	1.1	0.0	0.0	-2.0	-0.2	0.6	-0.1	0.1	0.1	-0.2
March	-3.9	0.2	0.0	0.8	0.1	-0.7	0.0	0.1	-0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
September	-0.1	0.2	0.2	0.8	0.3	-0.7	0.2	0.1	-0.1	0.0
October	0.1	0.2	0.2	0.8	0.3	-0.9	0.2	0.1	-0.1	0.0
November	0.2	0.2	0.2	0.7	0.3	-1.0	0.1	0.1	-0.1	0.0
December	0.0	0.2	0.2	0.8	0.3	-0.9	0.1	0.1	-0.1	0.0
January	-0.2	0.1	0.1	0.8	0.2	-0.9	0.1	0.1	-0.1	0.0
February	-0.4	0.1	0.1	0.7	0.1	-0.8	0.0	0.1	-0.1	0.0
March	-0.5	0.1	0.0	0.5	0.1	-0.5	0.0	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					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1985-86	192.2	1,481.1	1,673.3	989.3	2,662.5	250.8	2913.3	6,150.4	8.6	47.4
1986-87	186.7	1,534.8	1,721.5	1,068.7	2,790.2	269.3	3059.5	6,280.6	8.8	48.7
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3596.0	6,952.7	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	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
January	102.0	1,798.8	1,900.8	1,342.6	3,243.4	359.1	3602.5	6956.4	10.0	51.8
February	96.2	1,800.8	1,897.0	1,335.9	3,232.8	361.3	3594.2	6963.3	10.1	51.6
March	89.8	1,821.6	1,911.4	1,336.0	3,247.4	362.1	3609.5	6970.2	10.0	51.8
April	92.9	1,810.3	1,903.2	1,314.0	3,217.2	336.3	3553.5	6976.8	9.5	50.9
May	90.9	1,807.6	1,898.5	1,336.7	3,235.2	344.9	3580.1	6983.5	9.6	51.3
June	89.1	1,826.3	1,915.4	1,334.3	3,249.7	362.1	3611.8	6990.1	10.0	51.7
1993-94										
July	85.8	1,812.2	1,897.9	1,348.1	3,246.0	357.9	3603.9	6996.8	9.9	51.5
August	84.2	1,816.3	1,900.4	1,356.7	3,257.1	374.2	3631.3	7003.7	10.3	51.8
September	77.2	1,816.9	1,894.1	1,377.0	3,271.0	372.7	3643.8	7010.6	10.2	52.0
October	82.4	1,831.3	1,913.7	1,376.7	3,290.4	389.6	3680.1	7017.7	10.6	52.4
November	80.0	1,830.9	1,910.9	1,389.0	3,299.9	395.1	3695.0	7024.8	10.7	52.6
December	86.8	1,838.6	1,925.4	1,389.6	3,315.0	371.9	3686.9	7031.9	10.1	52.4
January	80.1	1,828.9	1,909.0	1,405.2	3,314.2	372.3	3686.5	7038.9	10.1	52.4
February	82.8	1,865.0	1,947.8	1,389.3	3,337.1	365.1	3702.1	7045.7	9.9	52.5
March	80.5	1,857.2	1,937.6	1,401.3	3,339.0	357.6	3696.6	7052.7	9.7	52.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
September	-8.3	0.0	-0.3	1.5	0.4	-0.4	0.3	0.1	-0.1	0.1
October	6.8	0.8	1.0	0.0	0.6	4.5	1.0	0.1	0.4	0.5
November	-2.9	0.0	-0.1	0.9	0.3	1.4	0.4	0.1	0.1	0.2
December	8.5	0.4	0.8	0.0	0.5	-5.9	-0.2	0.1	-0.6	-0.2
January	-7.7	-0.5	-0.9	1.1	0.0	0.1	0.0	0.1	0.0	-0.1
February	3.3	2.0	2.0	-1.1	0.7	-1.9	0.4	0.1	-0.2	0.2
March	-2.8	-0.4	-0.5	0.9	0.1	-2.0	-0.2	0.1	-0.2	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
September	-1.7	0.2	0.1	0.8	0.4	2.0	0.6	0.1	0.2	0.2
October	-0.7	0.2	0.2	0.7	0.4	1.0	0.5	0.1	0.1	0.2
November	0.2	0.3	0.3	0.5	0.4	-0.2	0.3	0.1	-0.1	0.1
December	0.4	0.4	0.4	0.4	0.4	-0.9	0.2	0.1	-0.1	0.1
January	0.2	0.4	0.4	0.3	0.3	-1.3	0.2	0.1	-0.2	0.0
February	0.0	0.3	0.3	0.2	0.3	-1.5	0.1	0.1	-0.2	0.0
March	0.1	0.3	0.3	0.1	0.2	-1.4	0.1	0.1	-0.1	0.0

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

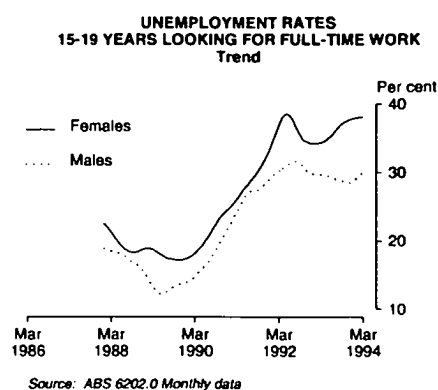
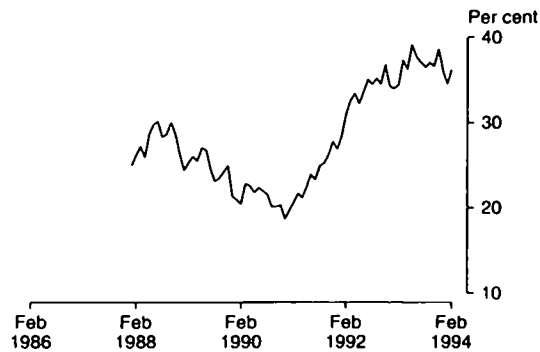


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total
		Aged 15-19	Aged 20+			Aged 15-19	Aged 20+			Aged 15-19	Aged 20+	
ANNUAL AVERAGE (PER CENT)												
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	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
SEASONALLY ADJUSTED (PER CENT)												
1992-93												
January	8.1	28.7	11.2	12.1	6.7	33.3	10.5	12.1	7.1	30.6	11.0	12.1
February	10.3	32.0	11.0	12.0	6.9	33.9	10.6	12.1	7.7	32.7	10.8	12.1
March	10.2	29.2	10.7	11.6	6.6	35.2	10.7	12.3	7.6	31.5	10.7	11.8
April	10.9	30.0	10.8	11.7	6.2	34.0	10.0	11.6	7.4	31.6	10.5	11.7
May	10.6	29.4	10.8	11.7	6.8	33.9	10.0	11.5	7.8	31.2	10.6	11.7
June	10.7	28.7	11.1	12.0	6.9	37.6	10.3	12.1	7.9	32.2	10.8	12.0
1993-94												
July	9.4	28.3	10.7	11.5	7.0	35.3	10.4	11.9	7.6	31.0	10.6	11.6
August	10.6	30.0	10.8	11.7	7.1	35.7	11.0	12.5	8.0	32.2	10.9	11.9
September	9.8	28.9	10.7	11.5	6.5	38.6	11.1	12.7	7.4	32.5	10.8	11.9
October	9.9	29.6	10.7	11.6	7.3	36.9	11.3	12.8	8.0	32.4	10.9	12.0
November	9.8	27.0	10.6	11.3	7.6	39.0	11.2	12.8	8.2	31.6	10.8	11.8
December	8.9	28.5	10.3	11.2	7.1	36.4	10.5	12.1	7.5	31.6	10.4	11.5
January	9.5	27.8	10.2	11.0	7.2	39.2	10.4	12.1	7.8	32.2	10.2	11.4
February	9.2	30.5	10.1	11.1	7.0	36.9	10.2	11.8	7.6	32.9	10.1	11.3
March	10.2	31.5	9.9	10.9	6.5	39.0	10.1	11.8	7.5	34.4	9.9	11.2
TREND (PER CENT)												
1992-93												
January	9.9	29.8	11.1	12.0	6.8	34.3	10.6	12.2	7.6	31.6	10.9	12.0
February	10.0	29.7	11.0	11.9	6.7	34.3	10.5	12.1	7.6	31.6	10.8	12.0
March	10.1	29.7	10.9	11.8	6.7	34.4	10.4	12.0	7.5	31.6	10.7	11.9
April	10.3	29.6	10.9	11.8	6.7	34.6	10.3	11.8	7.6	31.5	10.7	11.8
May	10.5	29.5	10.8	11.7	6.7	35.0	10.2	11.8	7.7	31.6	10.6	11.8
June	10.5	29.3	10.8	11.7	6.8	35.5	10.3	11.9	7.7	31.7	10.7	11.8
1993-94												
July	10.3	29.1	10.8	11.7	6.9	36.1	10.6	12.1	7.8	31.8	10.7	11.8
August	10.1	28.9	10.8	11.7	7.0	36.7	10.8	12.4	7.8	31.9	10.8	11.9
September	9.9	28.8	10.7	11.6	7.1	37.2	11.0	12.6	7.8	32.0	10.8	11.9
October	9.7	28.6	10.6	11.5	7.2	37.5	11.1	12.6	7.8	32.0	10.8	11.8
November	9.6	28.5	10.5	11.3	7.2	37.7	10.9	12.5	7.8	32.0	10.6	11.7
December	9.5	28.7	10.4	11.2	7.2	37.9	10.7	12.4	7.8	32.2	10.5	11.6
January	9.5	29.1	10.2	11.1	7.1	38.0	10.5	12.2	7.7	32.5	10.3	11.5
February	9.5	29.6	10.1	11.0	7.0	38.1	10.3	12.0	7.6	32.9	10.1	11.3
March	9.6	30.2	10.0	10.9	6.9	38.2	10.1	11.8	7.6	33.3	10.0	11.2

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



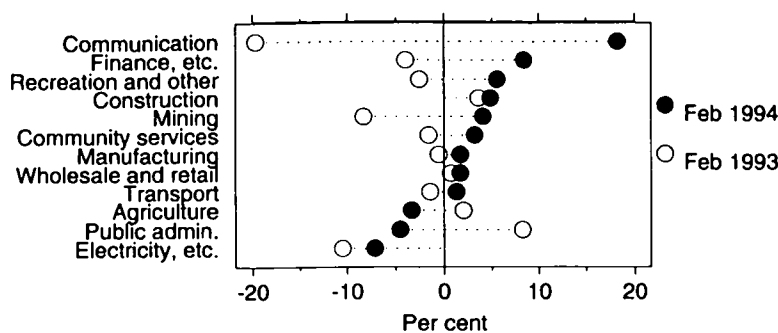
Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
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	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
ORIGINAL									
1992-93									
December	36.2	12.2	1.8	21.4	28.5	50.7	26	34.3	29.5
January	37.2	11.7	2.1	21.2	27.8	52.0	25	34.0	28.8
February	36.9	12.2	1.5	20.1	29.3	51.4	23	34.5	31.0
March	34.9	12.5	1.7	18.9	32.0	53.9	25	37.4	31.8
April	37.3	12.3	2.5	17.0	30.9	53.8	24	36.2	31.0
May	37.4	12.4	1.7	16.4	32.1	58.8	26	39.2	31.4
June	37.9	13.1	2.3	15.7	31.0	58.0	26	37.7	30.8
1993-94									
July	36.9	12.6	2.8	15.2	32.5	57.6	28	37.1	30.5
August	36.5	12.6	1.7	16.3	33.0	57.1	30	36.5	30.3
September	35.5	13.0	2.7	16.6	32.2	59.6	33	37.1	29.3
October	35.1	13.1	2.1	17.4	32.3	59.3	31	36.6	31.1
November	33.8	13.4	1.9	17.5	33.4	59.1	33	38.7	32.3
December	31.1	13.3	2.2	22.4	31.0	57.6	26	36.1	28.2
January	33.2	11.6	2.6	22.0	30.6	52.5	25	34.6	27.0
February	31.2	13.5	2.1	19.9	33.2	55.3	25	36.3	29.7

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

EMPLOYED PERSONS BY INDUSTRY
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (a)	Communication (a)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1984-85	402.7	93.6	1,150.0	139.4	456.7	1,302.5	359.4	140.1	629.3	322.9	1,143.5	433.9
1985-86	426.4	105.8	1,142.0	144.2	474.1	1,379.2	375.2	144.1	690.6	330.2	1,184.5	453.3
1986-87	420.4	101.0	1,138.3	133.0	499.6	1,411.3	390.9	140.6	727.2	333.6	1,243.7	480.1
1987-88	416.7	97.7	1,174.6	124.2	503.8	1,473.9	386.2	135.3	774.7	346.8	1,266.2	519.2
1988-89	433.3	97.9	1,216.7	119.3	567.1	1,551.6	388.9	137.7	829.6	324.8	1,330.4	540.0
1989-90	426.7	103.8	1,217.0	108.7	598.6	1,638.2	397.0	139.8	896.9	344.1	1,368.2	583.4
1990-91	433.2	95.0	1,159.9	103.3	568.9	1,615.5	398.0	141.6	896.8	360.4	1,405.4	583.9
1991-92	406.3	89.6	1,102.0	106.2	513.3	1,587.7	387.4	131.3	882.0	349.5	1,446.4	621.5
1992-93	402.1	86.8	1,102.9	97.6	529.9	1,597.9	370.0	114.7	866.4	364.2	1,450.0	618.6
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	4.0	0.2	3.6	-4.0	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.1	0.0	-8.9	5.6	5.6	2.1	1.5	8.1	5.9	2.8	8.0
1990-91	1.5	-8.5	-4.7	-5.0	-5.0	-1.4	0.2	1.3	0.0	4.7	2.7	0.1
1991-92	-6.2	-5.7	-5.0	2.8	-9.8	-1.7	-2.7	-7.3	-1.6	-3.0	2.9	6.4
1992-93	-1.0	-3.2	0.1	-8.1	3.2	0.6	-4.5	-12.6	-1.8	4.2	0.2	-0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1991-92												
February	404.9	89.3	1,100.8	107.4	509.2	1,585.8	381.8	138.0	880.5	349.2	1,466.6	625.1
May	395.2	88.5	1,099.7	109.5	511.0	1,591.1	379.1	123.3	882.7	347.4	1,435.7	626.0
1992-93												
August	404.0	90.2	1,101.5	105.6	524.2	1,598.4	372.3	115.0	892.0	341.7	1,460.8	639.1
November	404.3	85.6	1,117.5	93.8	523.5	1,572.3	359.6	117.5	880.6	371.1	1,448.5	602.9
February	413.1	81.9	1,095.4	96.1	527.8	1,597.0	376.3	110.9	846.3	378.1	1,443.7	609.2
May	387.7	89.5	1,097.0	94.9	544.3	1,623.0	371.9	115.4	846.9	366.1	1,447.9	623.5
1993-94												
August	416.5	90.6	1,081.9	95.8	557.6	1,603.8	365.5	114.3	850.7	390.3	1,455.3	623.2
November	408.2	93.9	1,097.5	95.2	553.4	1,636.5	370.0	130.2	880.0	368.0	1,488.1	629.6
February	399.4	85.2	1,114.2	89.3	553.4	1,624.4	381.1	131.0	917.4	361.1	1,490.1	643.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR												
1992-93												
February	2.0	-8.3	-0.5	-10.5	3.6	0.7	-1.4	-19.7	-3.9	8.3	-1.6	-2.5
May	-1.9	1.2	-0.2	-13.3	6.5	2.0	-1.9	-6.4	-4.1	5.4	0.8	-0.4
1993-94												
August	3.1	0.5	-1.8	-9.3	6.4	0.3	-1.8	-0.5	-4.6	14.2	-0.4	-2.5
November	1.0	9.7	-1.8	1.5	5.7	4.1	2.9	10.7	-0.1	-0.8	2.7	4.4
February	-3.3	4.1	1.7	-7.1	4.9	1.7	1.3	18.2	8.4	-4.5	3.2	5.6

(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	
	Manufacturing(a)	All industries		Manufacturing	All industries	Manufacturing(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	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.5	29.3	31.3	2.7	1.1	32.5	16.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1991-92							
21 February	2.5	26.9	29.9	2.5	1.1	31.5	16.2
15 May	3.3	25.8	28.3	2.6	1.1	32.2	15.8
1992-93							
21 August	3.4	26.9	28.7	2.5	1.1	30.2	15.9
20 November	4.5	29.5	31.0	2.7	1.1	34.3	15.9
19 February	2.6	29.1	30.7	2.8	1.2	32.5	16.0
21 May	3.4	32.1	34.8	2.8	1.2	32.9	16.4
1993-94							
20 August	4.1	37.3	39.2	2.8	1.2	33.9	16.6
19 November	4.9	38.5	40.2	2.8	1.2	34.8	16.6
18 February	6.5	44.9	49.1	3.0	1.2	34.8	17.1

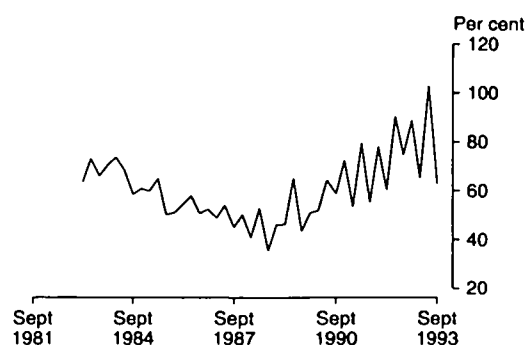
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

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									
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	2,814	419	679	252	138	190	184	77	177
August	2,808	421	693	272	149	190	214	78	188
September	4,440	393	701	291	158	199	215	78	197
October	4,178	443	740	292	175	199	225	90	208
November	3,224	320	456	146	52	99	114	44	112
December	3,256	317	479	140	51	42	107	44	108

(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	241.8	114.2	127.6	73.7	208.9	15,788.3	3,725.5	10,441.7	1,621.0
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	63.8	198.6	17,482.6	3,807.8	11,669.2	2,005.6
1992-93	265.6	121.8	143.8	35.1	178.9	17,661.5	3,831.1	11,769.4	2,060.9
QUARTERLY ('000)									
1991-92									
September	64.9	33.2	31.7	25.8	57.5	17,341.5	na	na	na
December	61.1	28.0	33.1	9.3	42.4	17,383.9			
March	67.3	29.1	38.2	25.2	63.4	17,447.3			
June	62.4	30.4	31.9	3.5	35.3	17,482.6			
1992-93									
September	67.2	34.7	32.4	11.1	43.4	17,526.0			
December	67.3	29.4	37.9	4.7	42.7	17,568.7			
March	66.6	28.5	38.1	20.3	58.4	17,627.1			
June	64.5	29.2	35.3	-0.9	34.4	17,661.5			
1993-94									
September (b)	65.9	33.8	32.1	17.2	51.2	17,712.7			
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									
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				
1993-94									
September			0.18	0.10	0.3				

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

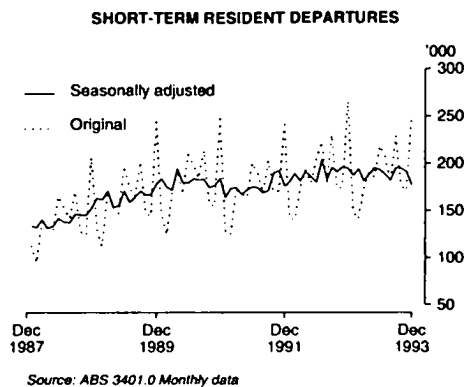
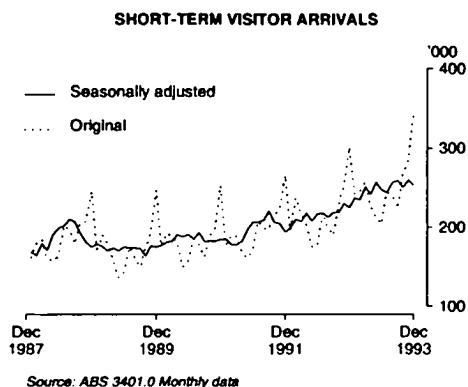


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas 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	1,461.3	1,061.7	2686.2	95.3	1,497.8	1,032.2	2625.3	na	na
1985-86	186.4	1,485.5	1,263.5	2935.3	92.5	1,496.0	1,225.5	2814.0		
1986-87	204.5	1,523.8	1,589.5	3317.8	95.3	1,568.7	1,524.4	3188.5		
1987-88	242.3	1,617.2	1,990.5	3849.9	99.0	1,652.4	1,907.3	3658.7		
1988-89	249.9	1,763.3	2,220.3	4233.5	112.6	1,836.9	2,157.9	4107.5		
1989-90	231.9	2,026.3	2,147.2	4405.4	128.1	2,087.9	2,092.7	4308.7		
1990-91	236.4	2,054.2	2,227.4	4518.0	141.6	2,115.5	2,193.7	4450.8		
1991-92	234.2	2,072.4	2,519.7	4826.3	144.3	2,173.5	2,473.7	4791.4		
1992-93	203.8	2,218.5	2,785.6	5207.8	141.1	2,299.5	2,730.7	5171.3		
MONTHLY ('000)										
1992-93										
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
November	15.7	163.2	284.8	463.7	11.2	170.5	279.2	461.0	259.8	191.4
December	20.2	128.6	345.3	494.0	17.2	251.4	268.7	537.3	253.4	177.4

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)

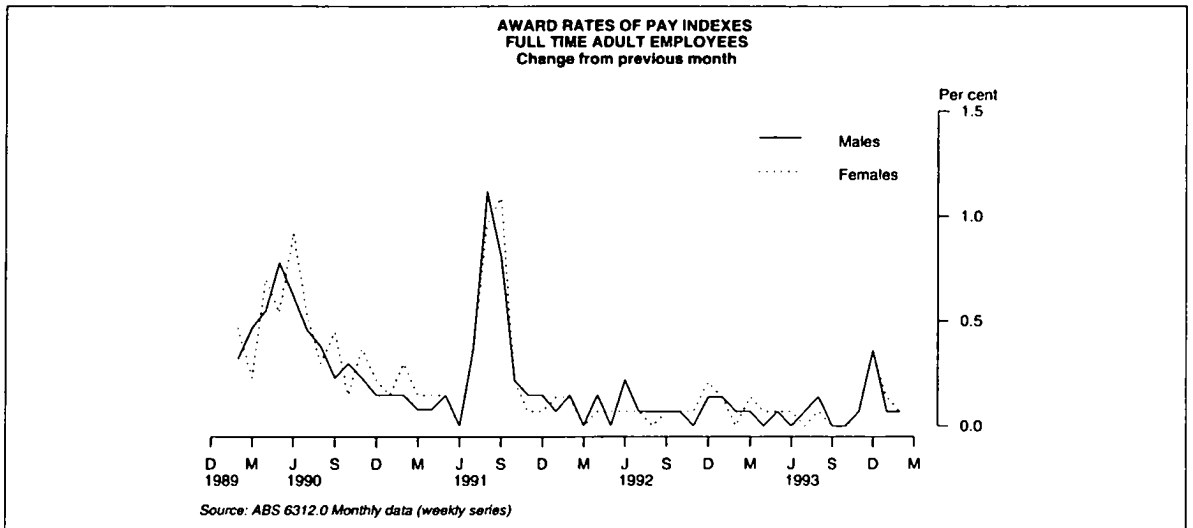
Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

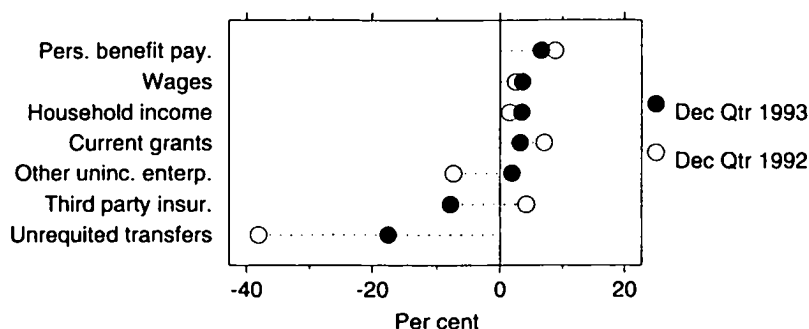
**INCOMES
AND
LABOUR
COSTS**

□ In February 1994 the weekly award rates of pay index for full-time adult employees recorded only a small rise. It continues to show the slow growth evident since the end of 1991. There was a 1.0 per cent rise in the twelve months to February 1994, compared with a 0.9 per cent rise in the year ended February 1993. The largest movements in the twelve months

ended February 1994 were for females and males in the Recreation, personal and other services industry (3.7 per cent and 2.0 per cent respectively) and in the Wholesale and retail industry (both 2.0 per cent). The most notable increases between January 1994 and February 1994 were recorded for female tradespersons (0.5 per cent) and males in the Construction industry (0.2 per cent).



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



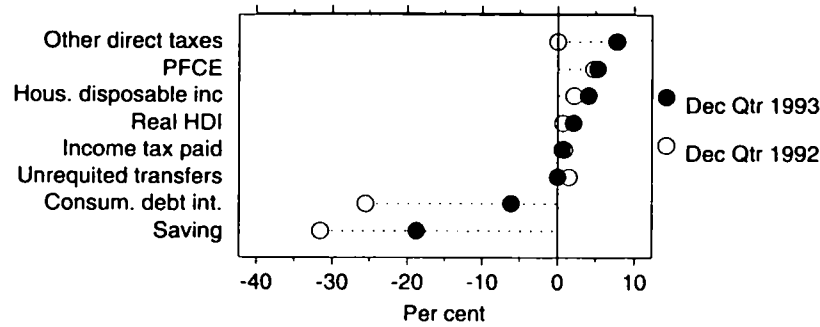
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household income
ANNUAL (\$ MILLION)								
1984-85	111,004	2,733	33,634	1,517	21,224	2,693	1,418	174,223
1985-86	122,530	1,519	40,314	1,443	22,932	2,973	1,820	193,531
1986-87	134,006	1,834	45,197	1,554	24,897	3,333	2,231	213,052
1987-88	147,328	3,387	49,949	1,474	27,770	3,439	2,726	236,073
1988-89	165,690	4,591	58,726	1,620	29,358	3,911	3,313	267,209
1989-90	184,588	3,789	65,721	1,686	32,449	4,374	3,410	286,017
1990-91	192,814	1,161	67,070	1,645	37,200	4,765	3,589	308,244
1991-92	197,449	1,762	62,114	1,621	42,236	5,644	3,680	314,506
1992-93	204,779	2,984	58,482	1,667	45,752	6,267	2,269	322,200
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	10.3	-13.9	10.1	34.5	12.3	16.0	7.4	10.2
1985-86	10.4	-44.4	19.9	-4.9	8.0	10.4	28.3	11.1
1986-87	9.4	20.7	12.1	7.7	8.6	12.1	22.6	10.1
1987-88	9.9	84.7	10.5	-5.1	11.5	3.2	22.2	10.8
1988-89	12.5	35.5	17.6	9.9	5.7	13.7	21.5	13.2
1989-90	11.4	-17.5	11.9	4.1	10.5	11.8	2.9	10.8
1990-91	4.5	-69.4	2.1	-2.4	14.6	8.9	5.2	4.1
1991-92	2.4	51.8	-7.4	-1.5	13.5	18.4	2.5	2.0
1992-93	3.7	69.4	-5.8	2.8	8.3	11.0	-38.3	2.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
December	49,366	390	15,886	404	10,430	1,463	929	78,867
March	49,590	710	15,593	405	10,998	1,455	935	79,686
June	49,557	391	14,937	407	10,910	1,384	929	78,515
1992-93								
September	50,554	809	14,574	418	11,212	1,514	615	79,695
December	50,637	829	14,721	421	11,357	1,566	575	80,107
March	51,379	653	14,486	418	11,737	1,592	565	80,830
June	52,405	640	14,703	410	11,790	1,648	509	82,105
1993-94								
September	52,339	712	14,760	395	11,883	1,590	491	82,170
December	52,491	840	15,004	388	12,108	1,618	474	82,924
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	0.2	2.5	1.0	0.7	1.3	3.4	-6.5	0.5
March	1.5	-21.2	-1.6	-0.7	3.3	1.7	-1.7	0.9
June	2.0	-2.0	1.5	-1.9	0.5	3.5	-9.9	1.6
1993-94								
September	-0.1	11.2	0.4	-3.7	0.8	-3.5	-3.5	0.1
December	0.3	18.0	1.7	-1.8	1.9	1.8	-3.5	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



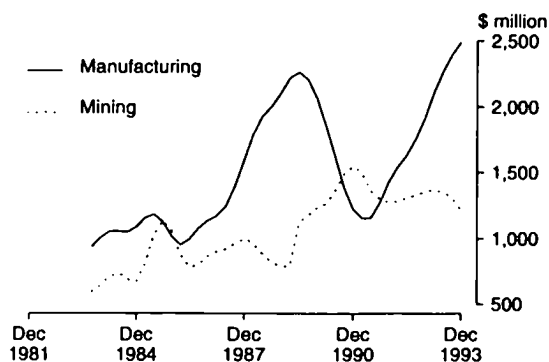
Source: ABS 5206.0

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	140,290	128,216	12,074	200,513
1985-86	3,636	32,672	1,404	720	155,099	143,738	11,361	205,201
1986-87	4,523	38,000	1,587	746	168,196	157,236	10,960	204,976
1987-88	4,507	41,809	1,869	783	187,105	175,367	11,738	212,843
1988-89	5,861	47,418	2,103	845	210,982	195,804	15,178	224,644
1989-90	8,064	49,866	2,399	892	234,796	218,071	16,725	234,838
1990-91	7,212	50,045	2,562	999	247,426	231,320	16,106	235,539
1991-92	5,068	46,699	2,753	1,016	258,970	242,750	16,220	240,821
1992-93	3,885	47,334	2,961	1,002	267,018	253,952	13,066	244,090
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.5	2.6
1985-86	35.6	11.7	8.7	2.3	10.6	12.1	-5.9	2.3
1986-87	24.4	16.3	13.0	3.6	8.4	9.4	-3.5	-0.1
1987-88	-0.4	10.0	17.8	5.0	11.2	11.5	7.1	3.8
1988-89	30.0	13.4	12.5	7.9	12.8	11.7	29.3	5.5
1989-90	37.6	5.2	14.1	5.6	11.3	11.4	10.2	4.5
1990-91	-10.6	0.4	6.8	12.0	5.4	6.1	-3.7	0.3
1991-92	-29.7	-6.7	7.5	1.7	4.7	4.9	0.7	2.2
1992-93	-23.3	1.4	7.6	-1.4	3.1	4.6	-19.4	1.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
December	1,311	11,805	708	261	64,782	60,210	4,573	60,319
March	1,223	11,917	715	268	65,563	61,152	4,411	60,763
June	1,123	11,552	673	241	64,926	61,868	3,058	60,006
1992-93								
September	995	11,707	734	247	66,012	62,585	3,428	60,841
December	976	11,912	708	265	66,246	63,117	3,128	60,776
March	966	12,113	734	268	66,749	63,813	2,936	60,736
June	948	11,892	780	222	68,263	64,483	3,780	61,889
1993-94								
September	920	12,054	779	250	68,167	64,931	3,236	61,690
December	917	11,992	763	265	68,987	66,445	2,541	62,038
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	-1.9	1.8	-3.5	7.3	0.4	0.9	-8.7	-0.1
March	-1.0	1.7	3.7	1.1	0.8	1.1	-6.1	-0.1
June	-1.9	-1.8	6.3	-17.2	2.3	1.1	28.7	1.9
1993-94								
September	-3.0	1.4	-0.1	12.6	-0.1	0.7	-14.4	-0.3
December	-0.3	-0.5	-2.1	6.0	1.2	2.3	-21.5	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	32,222	10,907	21,315	8,490	5,048	5,788	1,806	184	12,825
1992-93	34,667	11,409	23,258	6,226	5,530	7,970	2,853	679	17,032
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	-178.8	-24.8
1991-92	0.3	8.2	-3.4	-13.2	-14.8	16.8	-2.4	-141.0	4.4
1992-93	7.6	4.6	9.1	-26.7	9.5	37.7	58.0	268.7	32.8
TREND UNLESS FOOTNOTED (\$ MILLION)									
1991-92									
December	8,037	2,714	5,312	2,300	1,277	1,430	342	66	3,109
March	8,214	2,770	5,447	1,924	1,288	1,545	432	69	3,356
June	8,243	2,740	5,471	2,031	1,311	1,638	562	59	3,569
1992-93									
September	8,322	2,763	5,530	1,520	1,336	1,756	670	102	3,864
December	8,509	2,908	5,676	1,545	1,357	1,913	728	150	4,148
March	8,823	2,805	5,939	1,494	1,371	2,109	772	188	4,441
June	9,153	2,933	6,220	1,668	1,351	2,265	773	326	4,716
1993-94									
September	9,480	3,000	6,451	1,380	1,309	2,398	721	591	5,020
December	9,740	3,122	6,541	1,270	1,213	2,494	654	875	5,226
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	2.2	5.2	2.6	1.6	1.5	9.0	8.7	47.3	7.4
March	3.7	-3.5	4.6	-3.3	1.1	10.2	6.0	25.8	7.1
June	3.7	4.6	4.7	11.7	-1.5	7.4	0.1	73.0	6.2
1993-94									
September	3.6	2.3	3.7	-17.3	-3.1	5.9	-6.7	81.3	6.4
December	2.7	4.1	1.4	-7.9	-7.3	4.0	-9.3	48.0	4.1

(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	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
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	0.2	0.3	0.3	1.0	0.7	1.0	0.1	-0.2	0.2
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	2.8	3.1	3.0	3.4	3.4	3.5	3.3	3.2	3.5

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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	138.7	140.8	139.3	139.8	142.8	140.7
ORIGINAL (JUNE 1985 = 100.0)						
1992-93						
December	138.6	140.8	139.3	139.8	142.9	140.7
January	138.8	141.0	139.5	140.0	142.9	140.9
February	138.9	141.0	139.5	140.1	142.9	140.9
March	139.0	141.2	139.7	140.2	143.1	141.1
April	139.0	141.3	139.7	140.2	143.2	141.1
May	139.1	141.4	139.8	140.2	143.3	141.2
June	139.1	141.5	139.9	140.3	143.4	141.3
1993-94						
July	139.2	141.5	139.9	140.4	143.5	141.3
August	139.4	141.6	140.1	140.6	143.5	141.5
September	139.4	141.6	140.1	140.7	143.6	141.6
October	139.4	141.6	140.1	140.7	143.6	141.6
November	139.5	141.7	140.2	140.7	143.7	141.6
December	140.0	142.2	140.7	141.3	144.2	142.2
January	140.1	142.4	140.8	141.4	144.5	142.3
February	140.2	142.5	140.9	141.5	144.6	142.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
August	0.9	1.0	0.9	0.9	0.9	0.9
September	0.8	0.9	0.9	0.9	0.9	0.9
October	0.7	0.9	0.8	0.9	0.8	0.9
November	0.8	0.9	0.8	0.8	0.8	0.8
December	1.0	1.0	1.0	1.1	0.9	1.1
January	0.9	1.0	0.9	1.0	1.1	1.0
February	0.9	1.1	1.0	1.0	1.2	1.1

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 hourly labour costs index (b) (d)	Treasury indexes of average unit labour costs (b)		
	Nominal	Real (c)		Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1984-85	384.1	542.5	592.6	94.1	104.0	417.6
1985-86	408.1	530.7	637.6	93.3	103.1	444.0
1986-87	435.8	522.0	676.8	93.0	102.6	475.0
1987-88	463.6	523.2	718.0	93.1	100.7	496.1
1988-89	498.2	527.7	771.8	94.3	98.7	528.3
1989-90	533.6	533.6	816.8	97.5	99.8	569.8
1990-91	563.8	541.1	871.7	100.0	100.6	603.5
1991-92	588.2	552.3	919.0	99.9	101.4	619.5
1992-93	613.6	566.0	952.5	98.7	100.4	625.1
QUARTERLY						
1991-92						
December	593.7	557.5	925.6	na	102.6	625.3
March	591.1	553.0	918.1		100.9	617.5
June	593.0	554.7	932.0		101.9	623.0
1992-93						
September	601.8	560.9	941.4		102.2	625.5
December	607.1	561.6	946.2		101.2	621.5
March	619.6	569.5	962.8		101.5	630.8
June	625.8	572.0	968.8		101.3	627.5
1993-94						
September	624.9	571.2	968.0		101.1	623.9
December	619.0	562.7	952.5		99.4	616.0

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

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)

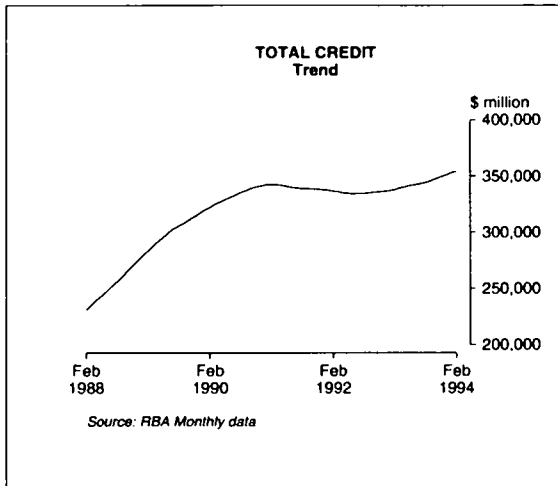
Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

**FINANCIAL
MARKETS**

☐ Reserve Bank figures for February 1994 showed that, in seasonally adjusted terms:

- **M3** rose 0.5 per cent (to \$241,349 million);
- **broad money** rose 0.3 per cent (to \$288,813 million);
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$354,657 million).



☐ In March 1994, the figures for the four Australian Stock Market composite indexes fell:

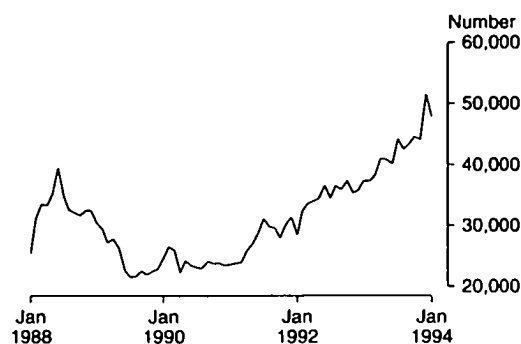
- the **all ordinaries index** fell 4.4 per cent (to 2164.4), with a monthly high of 2181.7 and a low of 2053.1;
- the **all industrials index** fell 4.0 per cent (to 3275.9), with a monthly high of 3336.3 and a low of 3114.3;
- the **all resources index** fell 5.3 per cent (to 1287.9), with a monthly high of 1317.0 and a low of 1247.8;
- the **all mining index** fell 4.3 per cent (to 1017.2), with a monthly high of 1049.9 and a low of 968.7.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		Net NFI		Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstanding (g)	Total credit (h)
		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	286,402	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	49,701	279,313	20,497	281,606	61,441	343,047
1992-93										
January	15,951	43,970	165,487	225,407	50,415	275,822	20,208	274,866	62,177	337,043
February	15,860	44,273	165,735	225,868	51,111	276,979	20,062	275,884	62,289	338,173
March	15,921	45,327	166,212	227,460	50,919	278,378	20,143	277,608	61,775	339,383
April	16,143	45,792	163,514	225,449	50,553	276,002	20,516	278,791	61,616	340,407
May	16,056	45,685	163,504	225,245	50,725	275,970	20,355	279,993	61,827	341,821
June	16,192	47,729	165,691	229,612	49,701	279,313	20,497	281,606	61,441	343,047
1993-94										
July	16,331	48,512	166,880	231,722	49,029	280,751	20,628	282,390	60,643	343,033
August	16,374	46,784	166,465	229,623	49,096	278,719	20,716	283,105	60,860	343,966
September	16,518	48,403	167,481	232,401	48,732	281,133	20,857	285,462	60,647	346,109
October	16,658	49,806	166,903	233,387	48,468	281,855	21,060	287,367	60,802	348,169
November	16,795	50,925	167,416	235,136	48,806	283,942	21,251	289,436	60,877	350,313
December	17,279	53,747	167,034	238,060	48,989	287,049	21,980	291,448	61,005	352,452
January	16,942	53,520	170,761	241,223	48,364	289,587	21,625	292,765	60,580	353,345
February	16,876	53,744	170,760	241,381	48,508	289,889	21,466	294,375	60,203	354,577
SEASONALLY ADJUSTED										
1992-93										
January	15,915	43,541	165,059	224,515	49,738	274,253	na	na	na	337,044
February	15,982	44,184	165,690	225,856	50,063	275,919				338,256
March	16,032	44,945	166,435	227,411	50,628	278,040				339,846
April	16,083	46,059	165,356	227,498	50,783	278,280				340,991
May	16,215	46,789	165,104	228,108	50,891	278,999				342,325
June	16,299	48,020	165,490	229,809	50,671	280,481				343,171
1993-94										
July	16,390	49,062	166,570	232,022	50,114	282,136				343,049
August	16,469	47,717	165,889	230,075	49,682	279,757				344,369
September	16,545	48,228	166,710	231,484	48,760	280,244				345,925
October	16,679	50,117	166,634	233,430	48,281	281,711				347,142
November	16,746	50,671	167,535	234,952	48,181	283,133				349,852
December	16,711	51,584	165,855	234,151	48,626	282,777				352,074
January	16,905	53,010	170,313	240,227	47,696	287,923				353,280
February	17,003	53,649	170,697	241,349	47,464	288,813				354,657

(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



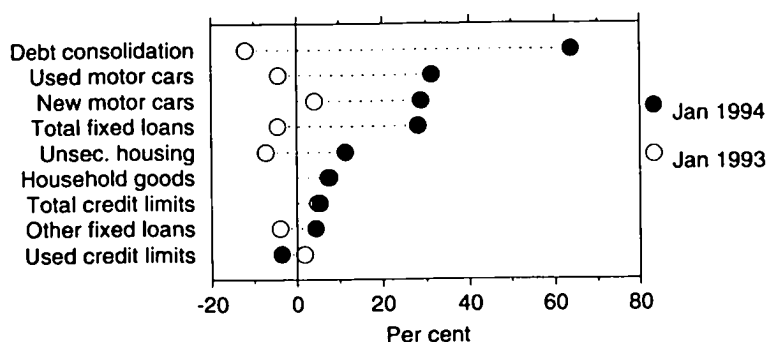
Source: ABS 5609.0 Monthly data

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									
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	662	1,963	178	32,643	2,801	43,448	3,642	194
October	9,049	650	1,827	159	33,752	2,988	44,628	3,797	177
November	9,025	647	2,043	177	33,126	2,878	44,194	3,701	203
December	11,052	782	2,364	214	38,202	3,221	51,618	4,217	213
January	10,063	738	2,349	211	35,491	3,027	47,903	3,976	171
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
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	4.0	4.0	4.5	1.8	1.8	2.2	2.3	15.1
October	2.3	-1.8	-6.9	-10.9	3.4	6.7	2.7	4.3	-9.0
November	-0.3	-0.5	11.8	11.2	-1.9	-3.7	-1.0	-2.5	14.7
December	22.5	20.9	15.7	21.3	15.3	11.9	16.8	13.9	4.9
January	-8.9	-5.6	-0.6	-1.5	-7.1	-6.0	-7.2	-5.7	-19.9

(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



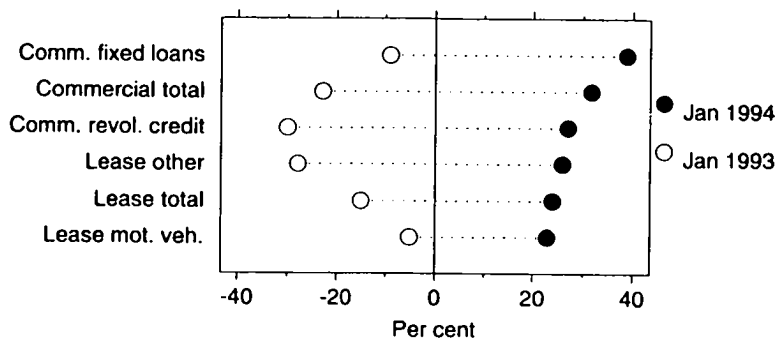
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Number	\$ m							\$ m	\$ m
	New	Used										
ANNUAL												
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,324	1,632	386,273	3,551	488	488	3,199	4,034	13,392	7,290	33,426	13,954
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.2	7.7	2.2	9.0	7.5	7.3	-1.1	6.3	5.4	5.9	3.6	0.8
ORIGINAL												
1992-93	8,208	134	31,484	283	40	44	245	306	1,052	683	33,352	14,109
November	8,676	145	31,206	287	40	46	263	330	1,110	514	33,343	14,325
December	8,104	130	29,379	275	38	33	194	278	948	401	33,396	14,333
January	7,847	126	31,325	288	38	37	220	305	1,014	464	33,381	14,125
February	9,067	150	36,325	334	46	42	281	394	1,248	580	33,426	14,000
March	7,266	121	30,057	279	42	37	221	296	996	592	33,607	13,886
April	7,576	126	31,452	295	40	41	265	330	1,096	699	33,676	13,865
May	8,371	140	33,182	318	38	46	321	375	1,238	825	33,426	13,954
June												
1993-94	8,321	144	33,779	326	41	43	258	302	1,114	604	33,756	13,450
July	9,126	161	34,987	348	41	44	286	293	1,173	724	33,974	13,191
August	8,137	142	37,517	370	44	43	337	316	1,252	814	34,545	13,258
September	7,803	139	34,614	339	45	46	302	278	1,149	727	34,774	13,296
October	8,797	161	35,854	361	44	49	322	290	1,228	723	34,859	13,304
November	9,668	185	36,047	366	49	47	438	351	1,436	735	35,033	13,620
December	8,996	168	34,050	361	41	37	318	290	1,214	886	35,210	13,825
January												
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1993-94	-0.6	2.7	1.8	2.5	7.2	-6.0	-19.6	-19.3	-10.0	-26.8	1.0	-3.6
July	9.7	12.1	3.6	6.8	0.3	2.7	10.8	-3.3	5.3	19.9	0.6	-1.9
August	-10.8	-11.7	7.2	6.2	8.5	-2.2	17.7	8.0	6.8	12.4	1.7	0.5
September	-4.1	-2.2	-7.7	-8.4	0.7	7.3	-10.4	-11.9	-8.3	-10.7	0.7	0.3
October	12.7	15.6	3.6	6.8	-0.9	5.6	6.7	4.2	6.9	-0.6	0.2	0.1
November	9.9	15.3	0.5	1.2	10.6	-4.0	36.1	20.9	17.0	1.7	0.5	2.4
December	-7.0	-9.5	-5.5	-1.3	-16.1	-21.3	-27.6	-17.3	-15.4	20.5	0.5	1.5
January												

Source: Financial Surveys Section, ABS.

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



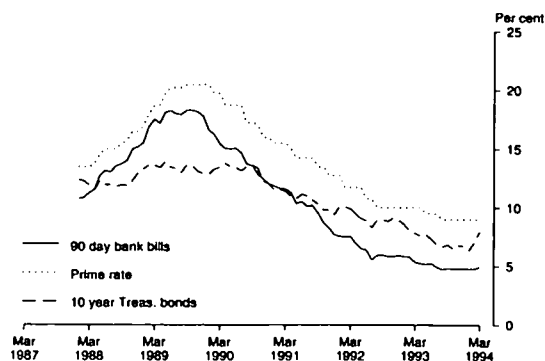
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

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						
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	4,124	4,230	8,354	317	235	552
January	2,583	3,502	6,085	201	120	321
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
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
January	-37.4	-17.2	-27.2	-36.6	-49.0	-41.9

Source: Financial Surveys Section, ABS.

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)	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds			
				Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year	
ORIGINAL (PER CENT)											
1984-85	15.07	16.45	12.50	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
1992-93											
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
February	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.71	5.80	6.70	7.05
March	4.73	4.95	4.85	4.80	9.00	9.50	8.75	4.73	6.35	7.55	7.95

(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							
January	0.6786	0.4456	1.0748	84.42	1.3133	0.48886	51.6
February	0.6957	0.4874	1.1392	81.92	1.3274	0.50362	52.7
March	0.7058	0.4725	1.1425	81.51	1.3242	0.50846	52.9
April	0.7116	0.4530	1.1227	79.06	1.3100	0.50104	52.3
May	0.6769	0.4345	1.0767	72.60	1.2505	0.47383	49.4
June	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94							
July	0.6834	0.4609	1.1877	72.41	1.2394	0.49068	50.6
August	0.6708	0.4494	1.1214	69.93	1.2137	0.47694	49.3
September	0.6453	0.4271	1.0458	67.85	1.1739	0.45461	47.3
October	0.6661	0.4476	1.1134	72.17	1.2026	0.47886	49.4
November	0.6586	0.4423	1.1246	71.77	1.2076	0.47630	49.1
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
February	0.7178	0.4825	1.2259	74.67	1.2440	0.51430	53.6
March	0.7008	0.4728	1.1729	72.04	1.2445	0.49715	52.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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
February	0.9	1.4	-1.3	-4.4	-0.5	0.0	-0.7
March	-2.4	-2.0	-4.3	-3.5	0.0	-3.3	-2.8
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94							
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	4.6
February	3.2	-1.0	7.6	-8.8	-6.3	2.1	1.8
March	-0.7	0.1	2.7	-11.6	-6.0	-2.2	-1.5

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

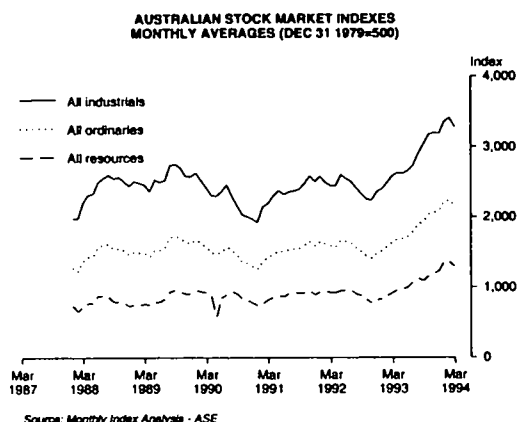


TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

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									
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
February	2,247.0	2,340.6	2,148.8	3,414.0	3,525.9	3,288.0	1,361.0	1,442.8	1,282.3
March	2,146.4	2,181.7	2,053.1	3,275.9	3,336.3	3,114.3	1,287.9	1,317.0	1,247.8

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

TABLES

11.1	State summary	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)

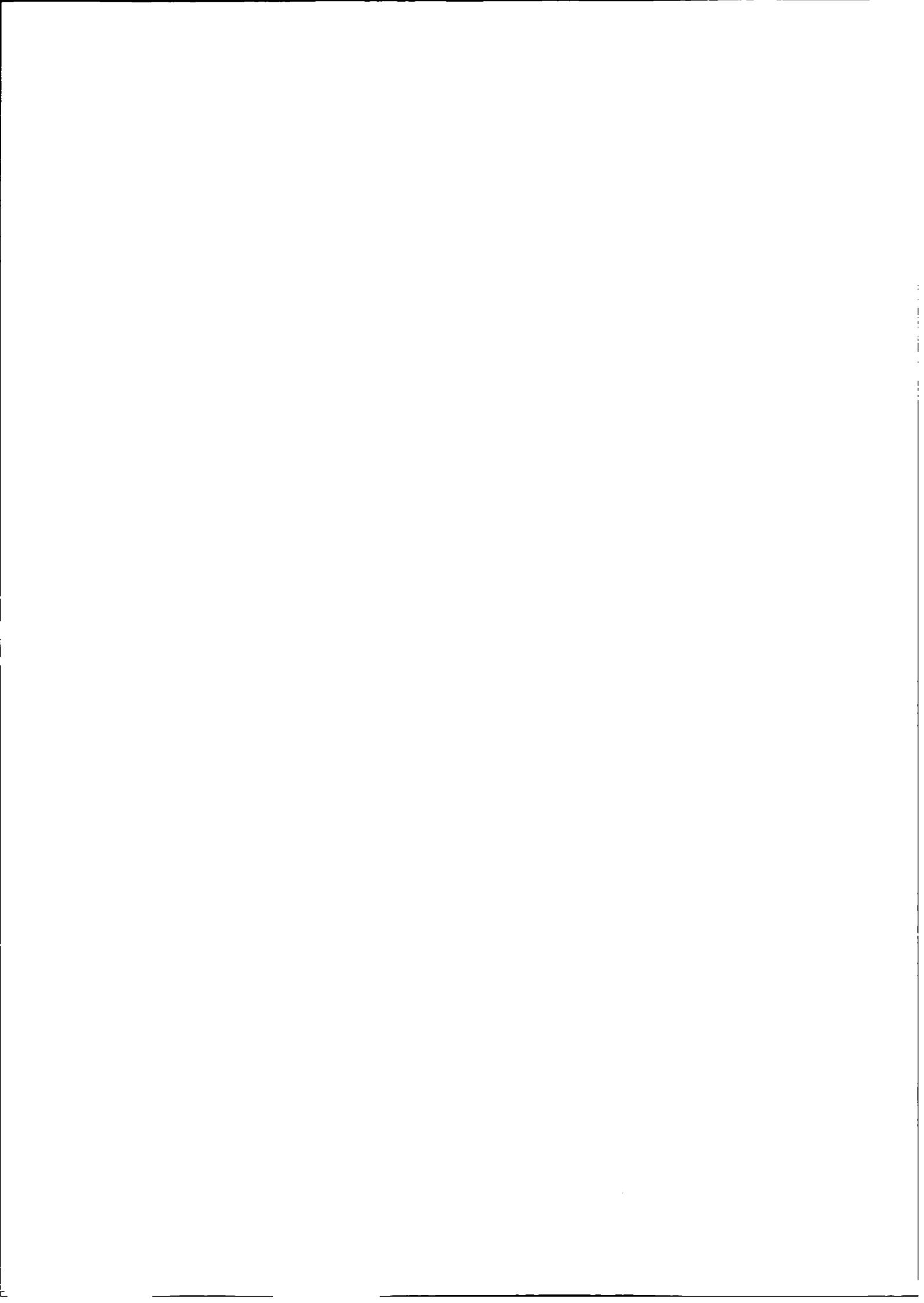


TABLE 11.1. STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Mar 94	monthly	61.8	62.5	63.9	61.2	65.6	60.9	64.4	72.5	62.9
Unemployment rate (%) (trend)	Mar 94	monthly	10.1	11.7	9.8	11.1	8.7	11.8	7.4	7.1	10.4
Average weekly total earnings (\$) (original)	Nov 93	quarterly	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Dec 93	quarterly	6.0	6.2	5.5	5.4	6.8	4.8	6.0	7.7	6.0
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Dec 93	quarterly	1302.0	1203.7	1287.2	1164.4	1345.4	1206.9	1461.9	1528.4	1270.4
Retail turnover (\$) (trend)	Feb 94	monthly	494.3	446.8	479.7	448.0	520.1	458.1	560.0	579.3	478.4
Private new capital expenditure (\$) (b) (seasonally adjusted)	Sep 93	quarterly	324.0	357.1	292.3	324.5	737.7	241.4	na	na	366.7
Registrations of new motor vehicles (no. per '000 population) (trend)	Feb 94	monthly	2.874	2.560	2.956	2.210	2.059	2.230	2.921	3.579	2.767
Res. building approvals (no. per '000 population) (trend)	Feb 94	monthly	0.669	0.624	1.394	0.618	1.298	0.788	0.757	1.642	0.875
Res. building approvals (\$) (original)	Feb 94	monthly	53.7	53.2	106.8	41.3	96.6	50.4	82.2	82.3	66.7
Housing finance commitments (\$) (original)	Jan 94	monthly	161.3	157.7	194.5	155.6	262.6	118.2	130.1	242.1	175.3
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Dec 93	quarterly	1.9	1.4	3.0	0.2	0.2	1.4	-8.0	-0.3	1.2
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)	Feb 94	monthly	0.6	0.0	0.1	0.6	0.9	0.1	0.3	0.8	0.4
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)	Feb 94	monthly	1.6	1.4	1.3	1.7	0.7	0.6	0.8	2.3	1.4
Res. building approvals - number (trend)	Feb 94	monthly	1.7	1.9	-0.9	-0.9	-2.0	0.8	12.3	7.0	0.8
Res. building approvals - value (original)	Feb 94	monthly	-3.1	16.7	14.3	17.3	45.3	-8.5	-31.9	-53.8	8.0
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)	Mar 94	monthly	0.0	0.0	-0.1	-0.1	-0.1	0.1	-0.8	-0.3	-0.1
Unemployment rate (percentage points) (trend)	Mar 94	monthly	-0.1	0.0	-0.2	0.0	-0.1	-0.1	0.1	-0.2	-0.1
Average weekly total earnings (original)	Nov 93	quarterly	-0.9	1.1	1.1	-2.1	0.6	0.0	-0.5	2.4	0.2
Housing finance commitments (original)	Jan 94	monthly	-25.5	-27.7	-20.1	-20.9	-10.8	-28.9	-34.3	-28.4	-23.1

(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	5,464.5	4,120.1	2,571.2	1,371.2	1,418.6	442.8	148.5	251.4	15,788.3
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,448.8	3,030.5	1,456.4	1,657.1	469.8	167.1	294.2	17,482.6
1992-93	6,008.6	4,462.1	3,112.6	1,461.7	1,677.6	471.7	168.3	298.9	17,661.5
QUARTERLY ('000) — ORIGINAL									
1991-92									
September	5,917.6	4,429.6	2,978.0	1,449.4	1,642.5	467.5	166.4	290.3	17,341.5
December	5,930.0	4,435.2	2,994.0	1,451.6	1,647.0	468.4	166.4	291.2	17,383.9
March	5,949.0	4,444.4	3,016.0	1,455.1	1,653.4	469.3	167.2	293.1	17,447.3
June	5,958.7	4,448.8	3,030.5	1,456.4	1,657.1	469.8	167.1	294.2	17,482.6
1992-93									
September	5,971.0	4,452.2	3,050.2	1,457.3	1,662.6	470.1	167.6	295.1	17,526.0
December	5,984.5	4,456.0	3,068.1	1,459.0	1,666.7	470.9	168.0	295.5	17,568.7
March	5,999.9	4,461.4	3,095.0	1,460.1	1,672.5	471.5	168.3	298.3	17,627.1
June	6,008.6	4,462.1	3,112.6	1,461.7	1,677.6	471.7	168.3	298.9	17,661.5
1993-94									
September	6,024.3	4,463.7	3,134.2	1,463.9	1,683.6	472.2	169.1	299.0	17,712.7

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	82,026	68,991	34,717	19,401	22,187	5,438	2,570	4,640	239,970
1986-87	91,591	74,736	37,995	20,609	25,393	6,100	2,948	5,131	264,503
1987-88	104,190	84,629	42,352	22,661	29,454	6,693	3,200	5,815	298,994
1988-89	119,384	93,892	50,185	25,622	33,981	7,539	3,399	6,640	340,642
1989-90	128,849	101,266	55,993	27,986	37,599	8,022	3,984	7,230	370,929
1990-91	132,326	102,764	57,651	28,548	39,441	8,199	4,408	7,783	381,120
1991-92	135,873	101,869	60,808	28,908	40,650	8,575	4,181	8,383	389,247
1992-93	138,886	106,936	65,294	30,146	42,797	8,809	4,182	8,810	405,860
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	33,603	25,406	15,138	7,252	10,154	2,106	1,042	2,128	97,154
March	34,347	25,884	15,459	7,290	10,222	2,159	1,058	2,099	98,336
June	34,304	25,553	15,340	7,193	10,351	2,198	1,085	2,126	97,919
1992-93									
September	34,287	25,999	15,843	7,334	10,386	2,171	1,062	2,170	99,569
December	34,418	26,566	16,307	7,467	10,489	2,178	1,005	2,136	100,535
March	34,764	27,057	16,379	7,594	10,789	2,231	1,038	2,229	102,001
June	35,490	27,440	16,770	7,779	11,200	2,224	1,065	2,283	104,032
1993-94									
September	35,692	27,416	16,709	7,904	11,451	2,244	1,112	2,316	105,206
December	36,374	27,802	17,202	7,921	11,474	2,276	1,023	2,308	106,466
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	0.4	2.2	2.9	1.8	1.0	0.3	-5.4	-1.6	1.0
March	1.0	1.8	0.4	1.7	2.9	2.4	3.3	4.4	1.5
June	2.1	1.4	2.4	2.4	3.8	-0.3	2.6	2.4	2.0
1993-94									
September	0.6	-0.1	-0.4	1.6	2.2	0.9	4.4	1.4	1.1
December	1.9	1.4	3.0	0.2	0.2	1.4	-8.0	-0.3	1.2

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	114,155	84,021	49,116	24,935	29,641	8,032	3,916	8,210	322,026
1986-87	114,733	85,467	48,899	24,766	30,345	7,896	3,631	8,635	324,372
1987-88	119,756	87,614	52,501	25,837	32,450	8,031	3,516	9,174	338,879
1988-89	126,666	92,998	55,415	26,769	34,704	8,612	3,685	9,094	357,943
1989-90	131,229	94,440	58,024	27,666	35,565	8,689	3,660	10,013	369,286
1990-91	130,743	90,232	57,830	28,163	33,852	8,593	3,865	10,561	363,839
1991-92	130,931	90,145	59,660	27,980	34,376	8,682	3,841	11,239	366,854
1992-93	132,253	91,922	62,394	28,009	36,759	8,820	3,946	11,664	375,767
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	32,243	22,334	14,935	6,979	8,520	2,136	972	2,821	91,173
March	32,937	22,634	14,936	6,957	8,625	2,192	959	2,809	92,089
June	32,841	22,823	15,113	7,021	8,720	2,204	954	2,878	92,596
1992-93									
September	33,080	22,514	15,450	6,965	8,883	2,205	986	2,832	92,908
December	32,972	23,076	15,563	6,981	9,231	2,260	980	2,891	93,989
March	33,031	23,002	15,661	6,982	9,318	2,160	965	2,879	93,900
June	33,147	23,326	15,744	7,067	9,360	2,195	1,010	3,031	94,877
1993-94									
September	32,701	23,186	15,916	7,095	9,242	2,361	987	2,860	94,250
December	33,305	23,355	16,002	7,120	9,432	2,226	1,049	2,973	95,441
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	-0.3	2.5	0.7	0.2	3.9	2.5	-0.6	2.1	1.2
March	0.2	-0.3	0.6	0.0	0.9	-4.4	-1.5	-0.4	-0.1
June	0.4	1.4	0.5	1.2	0.5	1.6	4.7	5.3	1.0
1993-94									
September	-1.3	-0.6	1.1	0.4	-1.3	7.6	-2.3	-5.6	-0.7
December	1.8	0.7	0.5	0.4	2.1	-5.7	6.3	4.0	1.3

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)									
1992-93									
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									
December	2,836.5	1,918.6	1,431.9	603.7	777.5	208.2	91.1	159.2	8,015.0
January	2,838.6	1,925.8	1,434.5	604.7	779.5	207.9	92.4	160.3	8,037.5
February	2,841.7	1,937.4	1,434.9	606.6	783.8	207.5	93.3	161.5	8,065.5
March	2,842.7	1,952.7	1,433.8	609.4	791.5	206.8	93.5	162.5	8,096.8
April	2,836.7	1,969.1	1,431.5	612.7	802.3	205.7	93.0	163.2	8,125.3
May	2,826.5	1,983.0	1,430.0	616.4	814.2	205.1	92.1	163.5	8,143.6
June	2,817.6	1,993.4	1,431.6	620.7	824.7	205.6	91.3	163.3	8,157.2
1993-94									
July	2,814.4	1,999.8	1,437.8	625.5	832.7	207.2	90.8	163.1	8,174.9
August	2,823.0	2,002.3	1,449.7	630.1	838.4	209.6	90.9	163.4	8,204.7
September	2,842.8	2,000.1	1,464.5	634.3	842.2	211.7	91.7	164.4	8,246.7
October	2,872.6	1,997.1	1,479.3	638.4	846.2	213.5	92.6	166.2	8,298.6
November	2,906.2	1,995.3	1,490.8	642.8	852.2	214.8	93.5	168.3	8,353.8
December	2,935.6	1,994.2	1,498.0	647.4	859.7	215.5	94.1	170.3	8,402.3
January	2,960.6	1,993.6	1,502.0	651.9	867.5	216.0	94.4	171.9	8,442.3
February	2,977.9	1,994.4	1,503.4	655.8	875.6	216.3	94.7	173.2	8,474.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
August	0.3	0.1	0.8	0.7	0.7	1.2	0.1	0.2	0.4
September	0.7	-0.1	1.0	0.7	0.5	1.0	0.8	0.6	0.5
October	1.0	-0.1	1.0	0.6	0.5	0.9	1.1	1.1	0.6
November	1.2	-0.1	0.8	0.7	0.7	0.6	0.9	1.3	0.7
December	1.0	-0.1	0.5	0.7	0.9	0.3	0.6	1.2	0.6
January	0.9	0.0	0.3	0.7	0.9	0.2	0.4	0.9	0.5
February	0.6	0.0	0.1	0.6	0.9	0.1	0.3	0.8	0.4

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

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
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	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,646	123,890	104,402	38,471	57,120	12,608	5,811	10,559	541,507
MONTHLY — SEASONALLY ADJUSTED									
1992-93									
December	16,138	10,558	8,430	3,493	4,977	996	488	883	45,963
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	9,942	3,299	5,458	1,078	554	899	47,693
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	13,993	9,436	7,114	2,907	4,700	823	467	1,008	40,448
October	15,201	10,698	9,324	3,009	4,608	1,117	493	1,008	45,457
November	17,506	11,242	8,971	3,214	5,195	1,249	546	889	48,813
December	16,177	10,849	8,318	3,046	5,196	854	487	927	45,853
January	16,857	11,479	9,788	3,031	4,861	1,083	421	1,242	48,762
February	18,040	11,449	9,416	3,507	5,370	1,122	528	1,056	50,487
MONTHLY — TREND									
1992-93									
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	44,869
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	45,623
June	15,658	10,440	9,057	3,228	4,918	1,097	514	963	45,874
1993-94									
July	15,611	10,428	9,089	3,221	4,972	1,104	507	985	45,917
August	15,603	10,418	9,022	3,169	4,978	1,098	497	996	45,781
September	15,721	10,471	8,905	3,109	4,959	1,085	489	998	45,736
October	15,953	10,623	8,830	3,079	4,950	1,074	486	997	45,992
November	16,264	10,835	8,852	3,089	4,978	1,065	487	1,004	46,574
December	16,639	11,060	8,976	3,126	5,039	1,060	489	1,022	47,410
January	17,039	11,271	9,146	3,180	5,114	1,059	490	1,046	48,345
February	17,311	11,430	9,266	3,235	5,150	1,053	494	1,070	49,009
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
August	-0.1	-0.1	-0.7	-1.6	0.1	-0.5	-2.0	1.1	-0.3
September	0.8	0.5	-1.3	-1.9	-0.4	-1.2	-1.7	0.2	-0.1
October	1.5	1.5	-0.8	-1.0	-0.2	-0.6	-0.6	-0.1	0.6
November	1.9	2.0	0.3	0.3	0.6	-0.9	0.2	0.7	1.3
December	2.3	2.1	1.4	1.2	1.2	-0.5	0.4	1.8	1.8
January	2.4	1.9	1.9	1.7	1.5	0.0	0.3	2.3	2.0
February	1.6	1.4	1.3	1.7	0.7	-0.6	0.9	2.3	1.4

(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							Northern Territory (a)	Australian Capital Territory (a)	Australia
	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania			
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1987-88	43,411	34,622	35,274	8,942	21,572	3,498	1,134	2,715	151,168
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557
MONTHLY — TREND									
1992-93									
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	3,935	2,473	4,539	1,038	2,008	358	185	334	14,641
August	3,915	2,520	4,527	1,024	2,101	361	171	318	14,747
September	3,905	2,565	4,505	1,001	2,183	361	149	316	14,883
October	3,904	2,604	4,495	974	2,238	363	127	337	15,034
November	3,914	2,641	4,477	948	2,258	364	113	373	15,164
December	3,939	2,684	4,448	929	2,251	366	110	418	15,286
January	3,967	2,732	4,408	913	2,230	369	114	459	15,389
February	4,033	2,785	4,370	905	2,185	372	128	491	15,506
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
August	-0.5	1.9	-0.3	-1.4	4.6	0.8	-7.3	-5.0	0.7
September	-0.3	1.8	-0.5	-2.2	3.9	0.2	-13.2	-0.4	0.9
October	0.0	1.5	-0.2	-2.7	2.5	0.4	-14.7	6.4	1.0
November	0.3	1.4	-0.4	-2.6	0.9	0.3	-10.9	11.0	0.9
December	0.6	1.6	-0.7	-2.1	-0.3	0.6	-2.5	11.9	0.8
January	0.7	1.8	-0.9	-1.7	-1.0	0.7	3.7	9.8	0.7
February	1.7	2.0	-0.9	-0.9	-2.0	0.8	11.9	7.1	0.8
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									
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
January	334.1	203.2	292.9	51.5	111.9	26.0	20.4	53.3	1,093.3
February	323.8	237.6	334.7	60.4	162.6	23.8	13.9	24.6	1,181.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
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
January	8.8	-5.0	-13.1	-22.5	-31.9	-2.8	279.0	123.8	-4.5
February	-3.1	16.9	14.3	17.1	45.3	-8.4	-31.7	-53.8	8.1

(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).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1984-85	2,267.4	1,752.5	1,022.2	574.7	608.0	175.8	61.1	117.7	6,579.3
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
MONTHLY — SEASONALLY ADJUSTED ('000)									
1992-93									
January	2,576.0	1,920.9	1,360.0	630.3	748.5	192.0	na	na	7,656.1
February	2,539.0	1,907.2	1,352.4	634.0	739.3	190.6			7,602.2
March	2,530.3	1,948.0	1,369.9	628.8	766.2	190.8			7,653.7
April	2,515.1	1,926.2	1,359.5	629.3	753.9	188.1			7,596.1
May	2,545.6	1,923.3	1,362.0	637.6	759.6	192.4			7,635.3
June	2,561.0	1,922.9	1,364.6	634.9	765.4	194.1			7,668.2
1993-94									
July	2,549.0	1,927.0	1,370.4	639.9	766.4	192.1			7,669.2
August	2,562.0	1,919.4	1,360.2	636.2	766.0	190.6			7,668.2
September	2,575.1	1,943.3	1,367.2	634.5	771.2	191.1			7,706.5
October	2,596.1	1,942.9	1,381.7	631.7	773.0	189.3			7,733.0
November	2,603.6	1,945.7	1,379.2	636.0	776.3	191.2			7,771.3
December	2,607.1	1,937.7	1,398.4	640.6	773.9	196.8			7,792.0
January	2,616.8	1,932.4	1,410.0	635.8	784.0	195.3			7,805.3
February	2,620.8	1,934.1	1,409.8	631.4	781.9	197.5			7,819.7
March	2,628.4	1,960.3	1,410.9	632.2	783.6	194.6			7,826.8
MONTHLY — TREND ('000)									
1992-93									
January	2,541.1	1,925.3	1,355.2	630.5	744.4	190.7	75.2	150.9	7,617.8
February	2,537.9	1,925.5	1,358.4	630.6	749.0	190.5	74.8	151.0	7,620.9
March	2,536.6	1,925.7	1,361.1	631.4	753.5	190.7	74.6	150.7	7,625.2
April	2,536.9	1,925.5	1,362.7	632.9	757.6	191.1	74.7	150.4	7,630.6
May	2,539.4	1,925.4	1,363.5	634.6	761.0	191.5	75.2	150.3	7,637.9
June	2,545.3	1,925.9	1,363.7	635.6	763.7	191.7	75.8	150.5	7,648.6
1993-94									
July	2,555.4	1,927.6	1,364.4	636.1	766.0	191.5	76.7	150.9	7,664.7
August	2,567.2	1,930.9	1,366.6	636.2	768.1	191.3	77.4	151.4	7,685.7
September	2,578.5	1,934.7	1,371.0	636.1	770.3	191.2	77.7	152.0	7,709.7
October	2,589.3	1,937.9	1,378.0	635.8	772.9	191.7	77.4	152.5	7,735.6
November	2,599.5	1,939.4	1,386.3	635.6	775.3	192.7	76.4	152.9	7,760.8
December	2,608.7	1,940.2	1,395.0	635.5	777.8	194.0	75.1	153.1	7,784.3
January	2,616.2	1,941.2	1,402.8	635.0	780.1	195.1	73.8	153.2	7,804.1
February	2,622.4	1,942.8	1,409.5	634.4	782.1	196.0	72.7	153.1	7,820.0
March	2,626.8	1,943.9	1,414.1	633.7	783.6	196.6	71.7	153.0	7,830.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
September	0.4	0.2	0.3	0.0	0.3	0.0	0.4	0.4	0.3
October	0.4	0.2	0.5	0.0	0.3	0.2	-0.4	0.3	0.3
November	0.4	0.1	0.6	0.0	0.3	0.5	-1.3	0.3	0.3
December	0.4	0.0	0.6	0.0	0.3	0.7	-1.7	0.1	0.3
January	0.3	0.0	0.6	-0.1	0.3	0.6	-1.7	0.0	0.3
February	0.2	0.1	0.5	-0.1	0.3	0.5	-1.5	0.0	0.2
March	0.2	0.1	0.3	-0.1	0.2	0.3	-1.3	-0.1	0.1

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
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	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1992-93									
January	10.9	11.7	10.7	11.6	10.2	12.7	na	na	11.0
February	11.2	11.7	10.7	11.1	9.8	12.3			11.1
March	11.0	11.5	10.4	11.5	9.0	11.9			10.9
April	10.8	11.5	10.1	11.3	9.7	12.5			10.7
May	10.6	12.2	10.3	10.6	9.5	12.3			10.8
June	11.0	12.3	10.4	10.9	9.1	12.6			11.1
1993-94									
July	10.5	12.3	10.3	10.5	9.1	12.7			10.7
August	10.7	12.8	11.1	10.2	9.2	13.2			11.0
September	10.6	12.4	11.2	10.6	9.0	12.6			10.9
October	11.0	12.5	10.6	11.3	9.1	13.1			11.1
November	10.7	12.2	11.0	11.2	9.3	12.7			11.0
December	10.4	11.8	10.0	10.9	9.3	11.7			10.6
January	10.4	11.8	10.1	11.2	9.0	11.7			10.5
February	10.0	11.8	9.9	10.7	8.9	12.0			10.5
March	10.1	11.7	9.8	11.3	8.3	11.9			10.3
MONTHLY — TREND (PER CENT)									
1992-93									
January	11.0	11.6	10.7	11.6	10.2	12.3	8.8	7.0	11.0
February	11.0	11.6	10.6	11.5	9.9	12.3	8.8	6.9	11.0
March	10.9	11.7	10.4	11.3	9.6	12.3	8.8	7.0	10.9
April	10.9	11.8	10.3	11.1	9.4	12.4	8.7	7.0	10.9
May	10.8	12.0	10.3	10.9	9.3	12.4	8.6	7.2	10.8
June	10.7	12.2	10.4	10.7	9.2	12.6	8.3	7.3	10.9
1993-94									
July	10.7	12.4	10.6	10.6	9.2	12.8	7.9	7.5	10.9
August	10.7	12.5	10.8	10.6	9.1	12.9	7.5	7.6	11.0
September	10.7	12.5	10.9	10.7	9.1	12.8	7.1	7.7	11.0
October	10.7	12.4	10.8	10.9	9.1	12.7	6.9	7.7	10.9
November	10.6	12.2	10.6	11.0	9.1	12.4	6.9	7.6	10.8
December	10.5	12.0	10.4	11.1	9.1	12.2	7.0	7.5	10.7
January	10.3	11.9	10.2	11.1	9.0	12.0	7.1	7.4	10.6
February	10.2	11.7	10.0	11.1	8.8	11.9	7.3	7.3	10.5
March	10.1	11.7	9.8	11.1	8.7	11.8	7.4	7.1	10.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
September	0.0	0.0	0.1	0.1	0.0	0.0	-0.4	0.1	0.0
October	0.0	-0.1	-0.1	0.2	0.0	-0.2	-0.2	0.0	0.0
November	-0.1	-0.2	-0.2	0.1	0.0	-0.2	0.0	-0.1	-0.1
December	-0.1	-0.2	-0.2	0.1	-0.1	-0.2	0.1	-0.1	-0.1
January	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	0.1	-0.1	-0.1
February	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	0.1	-0.1	-0.1
March	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.1	-0.1	-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									
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
19 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
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
19 November	-0.9	1.1	1.1	-2.1	0.6	2.5	-0.5	2.4	0.2
MALES (\$ PER WEEK)									
1991-92									
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
19 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
FEMALES (\$ PER WEEK)									
1991-92									
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
19 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60

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									
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
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.9

(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									
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
18 February	1.33	1.31	0.96	1.04	1.37	0.96	1.23	0.81	1.22

(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						Australian		
	South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
1987-88	123,878	95,511	62,342	26,582	44,895	8,688	1,515	8,327	371,738
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,792	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
MONTHLY — ORIGINAL									
1992-93									
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	11,525	10,425	8,532	3,411	5,657	957	347	865	41,719
November	12,909	11,332	9,259	3,638	6,265	1,159	368	1,044	45,974
December	12,789	12,793	9,754	4,149	6,577	1,400	379	1,037	48,878
January	9,989	9,547	7,694	3,395	5,727	1,014	286	798	38,450
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
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	-12.5	-10.9	-10.7	-10.8	-7.8	-11.8	-4.4	-13.9	-10.9
November	12.0	8.7	8.5	6.7	10.7	21.1	6.1	20.7	10.2
December	-0.9	12.9	5.3	14.0	5.0	20.8	3.0	-0.7	6.3
January	-21.9	-25.4	-21.1	-18.2	-12.9	-27.6	-24.5	-23.0	-21.3
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1987-88	7,874.2	5,273.0	2,829.6	1,266.6	1,978.6	323.1	80.7	483.9	20,109.6
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.6	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
November	924.6	697.7	596.9	188.0	328.7	47.0	25.3	77.0	2,885.2
December	894.4	709.1	577.8	214.3	302.6	48.3	23.1	77.4	2,846.8
January	740.3	530.2	512.3	192.6	287.8	45.9	20.0	62.7	2,391.8
February	1,037.2	597.5	655.2	196.4	354.9	48.0	27.1	82.6	2,999.0
March	1,338.6	780.1	734.7	249.1	433.7	63.2	30.9	98.4	3,728.6
April	1,031.8	674.7	586.9	215.5	369.2	52.6	24.9	101.2	3,056.6
May	1,161.2	790.1	644.9	232.9	415.9	56.7	27.1	94.6	3,423.5
June	1,154.3	829.6	713.9	264.0	506.4	57.2	31.0	106.5	3,662.9
1993-94									
July	1,135.7	773.1	673.6	264.0	448.2	57.3	22.2	92.5	3,466.7
August	1,191.8	780.4	676.9	256.5	468.2	58.8	29.1	93.5	3,555.2
September	1,321.3	878.3	781.5	270.0	490.1	62.0	29.0	102.0	3,934.1
October	1,172.5	822.6	685.7	244.6	448.0	57.2	27.4	84.4	3,542.4
November	1,292.6	887.1	723.8	253.7	495.2	63.6	30.3	98.0	3,844.4
December	1,304.3	973.1	763.4	288.1	495.9	78.5	33.5	101.1	4,037.8
January	971.8	704.0	609.6	227.8	442.1	55.8	22.0	72.4	3,105.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
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	-11.3	-6.3	-12.3	-9.4	-8.6	-7.7	-5.6	-17.3	-10.0
November	10.2	7.8	5.6	3.7	10.5	11.2	10.8	16.1	8.5
December	0.9	9.7	5.5	13.5	0.1	23.4	10.4	3.1	5.0
January	-25.5	-27.7	-20.1	-20.9	-10.9	-28.9	-34.3	-28.4	-23.1

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

12 INTERNATIONAL COMPARISONS

TABLES

12.1	Real gross domestic product volume index	128
12.2	Balance on current account : percentage of seasonally adjusted GDP	129
12.3	Balance on merchandise trade	130
12.4	Private consumption expenditure volume index	130
12.5	Private fixed capital investment volume index	131
12.6	Industrial production volume index	132
12.7	Consumer price index (all items)	133
12.8	Producer prices index	134
12.9	Wages index	135
12.10	Employment index	135
12.11	Unemployment rates	136
12.12	M1 plus quasi-money index	137
12.13	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.

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

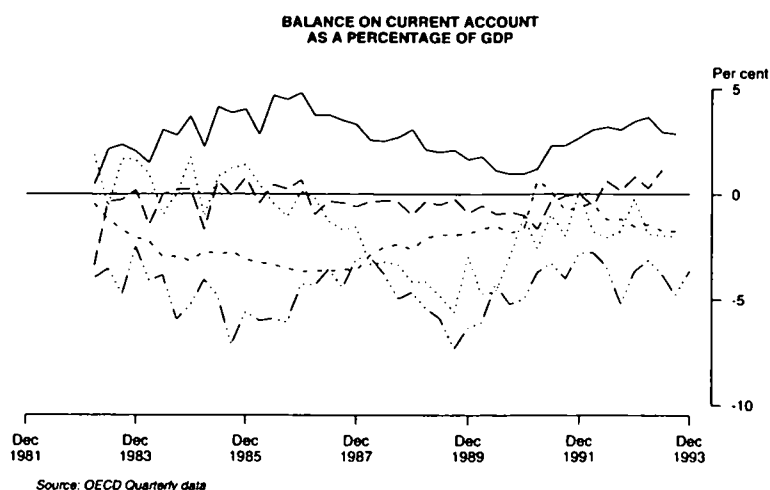
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (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	103.4	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	108.6
1988-89	112.0	116.5	109.7	112.1	112.0	116.5	114.6	113.0	113.7
1989-90	114.0	122.3	114.2	115.8	115.2	118.0	116.1	116.0	117.6
1990-91	113.7	128.0	121.5	117.4	116.9	116.1	114.0	117.5	116.9
1991-92	114.7	131.9	124.5	119.1	118.5	114.5	114.1	119.0	117.6
1992-93	118.3	132.3	123.2	119.0	118.2	115.4	115.5	120.8	121.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	4.0	4.5	2.7	1.4	2.3	2.5	5.6	3.6	5.3
1985-86	3.5	4.1	2.3	2.6	3.2	3.9	4.5	3.4	4.1
1986-87	2.2	3.0	1.7	2.0	2.8	4.7	2.5	2.6	2.1
1987-88	4.1	5.7	2.6	3.6	3.8	5.2	5.7	4.3	5.1
1988-89	3.4	5.5	3.9	4.6	3.3	3.9	3.5	3.9	4.8
1989-90	1.8	4.9	4.1	3.4	2.9	1.2	1.3	2.6	3.4
1990-91	-0.3	4.7	6.4	1.3	1.5	-1.6	-1.8	1.3	-0.6
1991-92	0.9	3.0	2.4	1.4	1.4	-1.4	0.1	1.3	0.6
1992-93	3.1	0.3	-1.0	-0.1	-0.3	0.8	1.2	1.5	3.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
December	114.0	131.8	123.7	118.8	118.3	115.1	114.2	118.6	117.2
March	115.0	132.6	125.4	119.6	118.9	114.0	114.2	119.4	118.3
June	115.8	132.2	125.4	119.5	119.3	114.2	114.2	119.8	118.4
1992-93									
September	116.8	132.1	124.9	119.7	118.6	114.6	114.3	120.2	119.5
December	118.4	132.0	123.7	119.4	118.0	115.0	115.0	120.8	120.6
March	118.7	133.0	121.7	118.3	117.8	115.7	115.9	120.9	121.4
June	119.2	132.1	122.4	118.5	118.6	116.4	116.9	121.3	123.0
1993-94									
September	120.1	132.6	123.2	118.9	118.0	117.2	117.4	121.9	123.4
December	122.3	nya	122.6	119.1	nya	118.1	118.5	nya	125.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	1.4	-0.1	-1.0	-0.3	-0.5	0.3	0.6	0.5	0.9
March	0.3	0.8	-1.6	-0.9	-0.2	0.6	0.8	0.1	0.7
June	0.4	-0.7	0.6	0.2	0.7	0.6	0.9	0.3	1.3
1993-94									
September	0.8	0.4	0.7	0.3	-0.5	0.7	0.4	0.5	0.3
December	1.8	nya	-0.5	0.2	nya	0.8	0.9	nya	1.7

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
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	-5.2
1989-90	-1.7	1.7	4.3	-0.6	-1.3	-4.5	-3.8	-6.0
1990-91	-0.7	1.4	0.3	-1.0	-1.4	-1.9	-3.8	-4.3
1991-92	-0.8	2.8	-1.2	0.0	-2.0	-1.4	-4.4	-3.2
1992-93	-1.5	3.3	-1.2	0.6	-0.9	-1.4	-3.6	-3.9
SEASONALLY ADJUSTED								
1991-92								
December	-0.5	2.7	-0.5	0.0	-1.7	0.1	-4.7	-2.8
March	-0.4	3.1	-1.3	-0.5	-3.1	-1.8	-5.7	-2.8
June	-1.2	3.2	-1.5	0.6	-1.8	-2.0	-3.9	-3.4
1992-93								
September	-1.2	3.1	-1.8	0.2	-2.0	-1.7	-3.1	-5.2
December	-1.5	3.5	-1.1	0.8	-1.7	-0.2	-3.3	-3.7
March	-1.4	3.6	-1.1	0.3	-1.2	-1.9	-4.7	-3.1
June	-1.7	2.9	-0.8	1.2	1.1	-2.0	-3.3	-3.8
1993-94								
September	-1.8	2.9	-2.5	nya	1.6	-2.0	-3.0	-4.8
December	nya	nya	nya	nya	nya	nya	-3.2	-3.6

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

INTERNATIONAL
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,716	610	-584
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,919	-1,267	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,674	-906	169
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,049	232	583
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,268	-2,908	1,415
1989-90	-103,029	56,755	73,369	-6,719	-11,232	-41,606	6,055	-1,583	-444
1990-91	-84,114	58,313	30,746	-10,804	-12,469	-31,514	12,142	2,776	330
1991-92	-70,972	93,358	17,905	1,846	-13,243	-26,380	9,186	3,021	1,300
1992-93	-103,178	114,863	27,879	9,319	5,818	nya	14,026	831	843
SEASONALLY ADJUSTED (\$US MILLION)									
1992-93									
November	-7,837	8,971	1,134	171	-722	-2,640	1,225	301	9
December	-6,965	9,426	63	1,152	-225	-3,153	1,002	117	76
January	-7,672	10,352	1,609	560	2,059	nya	1,721	544	54
February	-7,904	10,341	1,767	873	703		1,043	127	134
March	-10,453	9,889	2,003	1,144	932		1,195	-205	135
April	-10,182	11,147	2,444	1,161	1,650		932	-174	117
May	-8,376	9,615	3,487	1,949	2,348		1,124	34	69
June	-12,058	8,152	3,208	726	402		1,297	-166	80
1993-94									
July	-10,425	10,952	2,450	1,926	2,877		1,086	106	39
August	-10,047	8,940	2,359	440	495		803	-539	25
September	-10,621	9,361	2,219	1,866	2,002		1,212	12	113
October	-10,897	10,774	4,884	1,432	2,016		1,529	107	61
November	-9,679	9,360	4,236	1,114	2,252		1,077	-162	60
December	-7,408	11,188	4,327	2,259	nya		292	-530	14
January	nya	11,066	nya	nya	nya		nya	nya	60

(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	111
1989-90	114	121	116	116	118	126	119	116
1990-91	114	124	122	118	121	124	117	117
1991-92	115	127	125	120	124	122	117	120
1992-93	119	128	126	121	123	124	119	123
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
December	114.0	127.4	124.3	119.7	123.3	122.3	117.3	119.0
March	115.2	128.0	125.5	120.2	124.4	121.7	117.5	120.4
June	115.7	127.4	125.4	119.9	125.1	122.4	117.6	121.4
1992-93								
September	116.9	128.0	126.4	121.1	124.5	123.0	118.1	122.5
December	118.5	127.6	127.7	121.9	123.6	123.7	118.1	123.0
March	118.8	129.2	125.1	120.6	122.6	124.3	119.0	123.3
June	119.8	128.4	125.4	121.6	122.3	124.9	119.6	124.1
1993-94								
September	121.1	129.0	126.5	122.4	122.2	126.3	120.0	124.7
December	122.4	nya	nya	122.3	nya	127.6	120.5	126.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	1.4	-0.3	1.0	0.7	-0.7	0.6	0.0	0.4
March	0.3	1.3	-2.0	-1.1	-0.8	0.5	0.8	0.2
June	0.8	-0.6	0.2	0.8	-0.2	0.5	0.5	0.6
1993-94								
September	1.1	0.5	0.9	0.7	-0.1	1.1	0.3	0.5
December	1.1	nya	nya	-0.1	nya	1.0	0.4	1.8

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	167	136	130	126	116	130	98
1992-93	105	156	131	125	118	116	127	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	5.4	1.5	0.2	11.8	2.3
1986-87	-1.2	5.7	2.0	3.5	3.9	7.3	5.2	-1.7
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	5.2	5.1	0.5	1.7	-4.9
1990-91	-6.0	8.4	7.9	0.2	0.2	-7.9	-7.8	-11.5
1991-92	-1.2	-1.7	3.8	-1.7	2.3	-5.8	-0.2	-8.1
1992-93	9.3	-6.2	-3.8	-3.8	-6.7	-0.1	-2.0	4.4
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
December	94.7	167.0	134.7	130.4	127.2	116.6	132.7	95.9
March	96.3	165.7	138.6	129.6	126.3	116.8	128.7	98.4
June	100.1	164.2	136.1	128.2	124.5	115.5	127.2	98.8
1992-93								
September	100.9	161.5	134.9	129.0	122.6	115.0	128.3	95.9
December	104.2	156.5	134.7	127.1	119.6	117.3	127.7	108.7
March	106.9	154.8	128.3	122.9	115.3	117.8	125.2	101.8
June	109.2	151.8	127.2	121.4	113.1	114.7	127.2	101.9
1993-94								
September	111.5	152.5	128.5	121.6	111.1	116.8	128.8	103.1
December	117.7	nya	nya	122.6	nya	116.9	132.9	103.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
December	3.3	-3.1	-0.1	-1.5	-2.4	2.0	-0.4	13.4
March	2.6	-1.1	-4.7	-3.3	-3.6	0.4	-2.0	-6.4
June	2.2	-1.9	-0.9	-1.3	-1.9	-2.7	1.6	0.0
1993-94								
September	2.1	0.4	1.0	0.2	-1.8	1.8	1.3	1.2
December	5.6	nya	nya	0.8	nya	0.2	3.2	0.8

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

INDUSTRIAL PRODUCTION
VOLUME INDEX (1985=100)

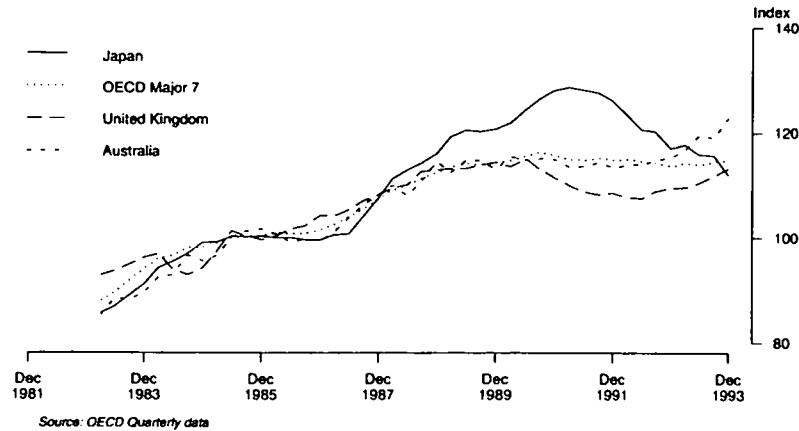


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	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	96.5	97.8	98.9	97.3
1985-86	100.5	100.1	101.7	100.6	101.9	100.5	100.4	100.7	100.8
1986-87	102.8	100.2	102.2	101.6	105.2	104.1	100.3	102.3	101.1
1987-88	108.7	109.0	104.0	105.1	110.3	108.8	108.0	108.1	108.1
1988-89	112.2	117.6	108.7	110.1	115.8	113.1	109.9	113.0	113.2
1989-90	112.1	121.9	114.1	113.4	118.8	114.3	108.0	114.8	114.6
1990-91	110.8	128.0	120.3	114.2	116.6	110.9	103.1	115.5	114.4
1991-92	111.6	124.6	120.5	114.1	116.1	108.1	102.2	115.0	114.0
1992-93	115.2	117.8	112.7	110.1	112.0	109.7	104.9	114.1	116.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
December	111.2	126.2	119.1	114.2	115.6	108.6	102.1	114.9	113.5
March	111.3	123.6	122.1	114.0	118.8	107.7	101.5	115.0	114.0
June	112.8	120.7	120.1	113.7	115.5	107.6	102.0	114.6	113.9
1992-93									
September	113.0	120.3	118.5	113.1	112.8	108.9	102.6	114.3	114.9
December	114.7	117.1	112.9	110.9	112.0	109.5	104.1	113.7	115.4
March	116.2	117.8	109.7	108.1	113.3	109.6	106.0	114.3	116.8
June	116.9	115.9	109.6	108.1	109.9	110.6	106.8	113.9	119.7
1993-94									
September	117.7	115.7	110.1	108.5	110.9	111.9	107.9	114.6	119.0
December	119.6	112.0	109.8	nya	112.1	113.3	109.2	114.8	122.9

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

TABLE 12.7. 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										
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
December	135.5	114.0	120.9	126.4	156.2	149.9	136.6	132.6	156.1	165.1
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
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	2.8	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
December	2.7	1.1	3.7	2.2	4.1	1.5	1.8	2.5	1.9	1.4

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United	Japan	Germany	France	Italy	United	Canada	OECD	Australia	New
	States					Kingdom		Major 7		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	104.4	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	111.6	139.6	129.1
1991-92	116.8	96.3	106.9	104.7	122.7	134.0	108.8	112.5	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	2.1	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	4.6	3.8	3.8	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	3.3	4.4	0.8
1991-92	0.8	-0.2	2.0	-2.3	2.1	4.3	-1.8	0.8	0.4	1.3
1992-93	1.8	-1.1	0.8	-2.0	2.8	3.3	3.0	1.1	2.4	3.8
ORIGINAL (1985 = 100.0)										
1991-92										
December	116.7	96.5	106.6	104.2	122.2	132.8	108.2	112.3	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	114.3	144.1	137.2
1993-94										
September	118.9	94.1	107.5	100.8	129.3	141.9	113.7	113.8	145.2	138.4
December	118.9	93.4	107.3	100.3	129.9	142.3	115.0	113.6	nya	138.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
December	1.5	-1.1	1.0	-1.5	2.3	3.2	3.2	1.0	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	-3.4	4.3	4.0	3.0	0.4	1.8	3.3
December	0.3	-2.1	-0.4	-2.2	3.9	3.9	3.0	0.2	nya	2.7

(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	143	119	119	127	145
1990-91	115	122	125	122	141	156	126	125	134	150
1991-92	119	125	135	127	153	168	131	131	139	152
1992-93	122	126	143	131	158	177	135	134	141	154
ORIGINAL (1985 = 100.0)										
1992-93										
November	121	102			157	177	134	128	140	
December	122	273	141	131	157	178	136	170	140	154
January	122	96			159	176	136	127	141	
February	122	94			159	178	137	127	141	
March	122	95	142	132	159	183	136	128	141	154
April	123	97			159	179	136	129	141	
May	123	97			159	181	135	129	141	
June	123	169	147	133	162	182	135	147	141	154
1993-94										
July	123	188			162	183	135	152	141	
August	123	109			162	179	134	132	141	
September	124	96	148	133	163	180	136	130	141	nya
October	124	96			163	182	136	130	141	
November	125	103			163	183	136	132	141	
December	126	270	nya	134	163	nya	137	173	142	
January	125	101			nya		nya	nya	nya	

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

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1984-85	99	100	100	100	100	100	99	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	99
1986-87	104	101	102	101	101	101	104	102	105	99
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	103	102	108	110	106	113	94
1989-90	110	107	106	104	102	110	112	108	117	94
1990-91	109	109	108	105	104	108	111	108	117	94
1991-92	109	110	109	104	104	105	109	108	115	93
1992-93	110	111	109	103	101	102	110	108	115	94
ORIGINAL (1985 = 100.0)										
1992-93										
November	110	112	110				109	109	114	
December	110	111	109	103	102	102	108	108	116	95
January	108	108	108				106	106	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	103	98	102	114	109	116	95
1993-94										
July	113	112	107				114	110	116	
August	113	112	108				114	109	115	
September	112	112	108	103	99	102	112	109	117	96
October	112	112	108				111	109	117	
November	113	112	107				110	109	117	
December	113	111	107	nya	97	nya	110	108	119	98
January	112	109	106				107	nya	nya	

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

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted

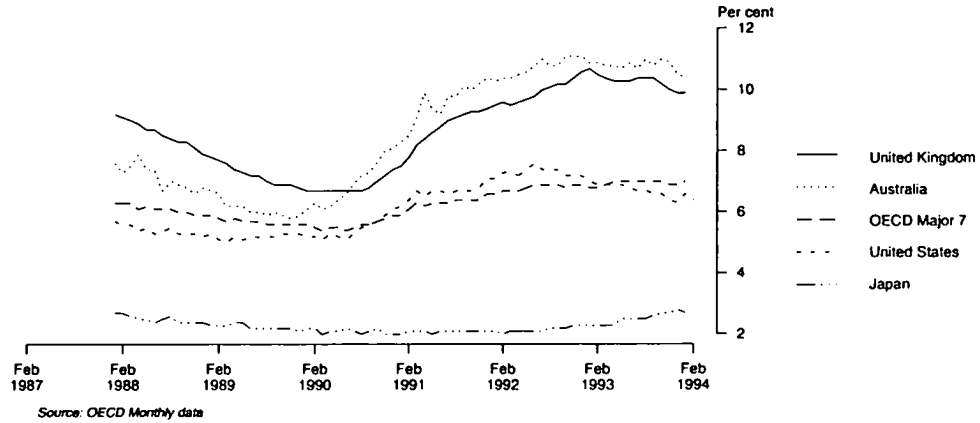


TABLE 12.11. UNEMPLOYMENT RATES (a)

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	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	9.9
1992-93	6.8	2.5	5.7	11.6	10.7	10.3	11.2	7.0	10.9	9.6
SEASONALLY ADJUSTED (PER CENT)										
1992-93										
November	7.2	2.3	4.9	10.8		10.4	11.7	6.9	11.1	
December	7.2	2.3	5.0	10.9	9.3	10.6	11.4	6.9	11.1	10.2
January	7.0	2.3	5.2	11.0		10.7	11.0	6.8	10.9	
February	6.9	2.3	5.3	11.1		10.5	10.8	6.8	10.9	
March	6.9	2.3	5.5	11.3	9.1	10.4	11.1	6.9	10.8	10.2
April	6.9	2.3	5.5	11.4		10.3	11.4	7.0	10.8	
May	6.9	2.5	5.6	11.5		10.3	11.3	7.0	10.7	
June	6.8	2.5	5.7	11.6	10.7	10.3	11.2	7.0	10.9	9.6
1993-94										
July	6.7	2.5	5.8	11.8		10.4	11.4	7.0	10.7	
August	6.7	2.5	5.9	11.9		10.4	11.2	7.0	11.0	
September	6.6	2.6	6.1	12.0	10.3	10.4	11.1	7.0	10.8	9.0
October	6.6	2.7	6.2	12.1		10.2	11.1	7.0	11.0	
November	6.4	2.7	6.3	12.2		10.0	10.9	6.9	10.9	
December	6.3	2.8	6.3	12.2	10.7	9.9	11.1	6.9	10.5	9.2
January	6.6	2.7	6.4	12.2	nya	9.9	11.3	7.0	10.4	nya

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1984-85	93.2	92.0	93.9	93.3	90.7	na	94.4	86.1	80.5
1985-86	100.5	100.0	99.0	100.8	100.2	101.4	100.8	100.3	101.5
1986-87	108.8	109.0	106.6	108.2	109.2	116.7	109.9	110.9	120.8
1987-88	115.4	121.5	112.9	117.6	117.7	135.3	119.0	126.3	137.1
1988-89	121.9	134.0	121.4	127.6	127.1	159.5	132.3	151.6	146.2
1989-90	126.3	149.1	134.8	139.1	138.2	187.8	147.6	186.2	151.0
1990-91	129.0	160.7	161.0	149.9	150.2	210.4	160.0	204.1	167.3
1991-92	130.2	163.9	189.1	157.1	163.3	222.5	167.5	211.2	179.3
1992-93	130.2	164.1	209.9	164.9	174.4	231.0	177.6	229.1	191.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	10.3	8.0	4.5	11.3	12.7	na	5.7	13.4	22.6
1985-86	7.8	8.7	5.4	8.1	10.5	14.2	6.7	16.5	26.2
1986-87	8.3	9.0	7.7	7.4	9.0	15.1	9.1	10.6	19.0
1987-88	6.0	11.5	5.9	8.6	7.8	16.0	8.3	13.9	13.5
1988-89	5.7	10.3	7.6	8.6	7.9	17.9	11.2	20.0	6.6
1989-90	3.6	11.2	11.0	9.0	8.8	17.7	11.5	22.8	3.3
1990-91	2.1	7.8	19.4	7.7	8.7	12.1	8.4	9.6	10.8
1991-92	0.9	2.0	17.5	4.8	8.7	5.7	4.7	3.5	7.2
1992-93	0.0	0.2	11.0	5.0	6.8	3.8	6.0	8.5	6.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
November	130.6	163.3	209.2	164.8	171.9	229.9	177.7	226.5	190.2
December	130.2	161.3	208.1	164.7	173.1	230.2	177.7	226.4	192.2
January	129.6	165.5	208.6	165.8	174.2	230.4	178.0	230.1	192.2
February	129.4	163.5	209.6	166.5	175.1	231.4	179.1	231.5	192.2
March	129.4	163.4	212.9	166.6	177.8	232.8	179.4	233.1	193.0
April	129.6	164.8	214.3	166.1	178.8	233.4	180.1	233.2	194.0
May	130.4	167.5	215.4	167.0	182.4	234.4	179.6	233.8	193.6
June	130.4	163.9	217.9	165.5	180.7	234.7	181.2	235.6	195.7
1993-94									
July	130.4	166.5	220.0	163.4	181.8	236.0	182.0	237.8	197.3
August	130.5	167.1	220.0	163.6	183.7	236.9	181.4	235.8	197.0
September	130.8	166.0	221.3	163.3	185.0	237.6	183.0	237.3	199.3
October	130.9	167.0	222.2	163.1	185.8	240.0	184.5	239.2	196.1
November	131.4	165.6	223.9	162.5	186.9	241.1	182.8	240.8	201.6
December	131.7	163.9	229.0	160.0	184.6	243.6	182.8	nya	199.5
January	nya	168.2	232.0	nya	nya	243.9	182.9	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
July	0.1	1.6	9.1	0.7	7.8	3.6	5.1	6.1	6.3
August	-0.2	1.6	8.4	0.2	9.3	3.7	4.3	4.6	4.6
September	0.0	1.5	5.9	0.4	8.1	3.9	4.6	5.7	4.9
October	0.2	1.6	6.5	-0.3	8.3	4.3	4.7	6.3	4.0
November	0.6	1.4	7.0	-1.4	8.7	4.9	2.9	6.3	6.0
December	1.2	1.6	10.1	-2.9	6.6	5.8	2.9	nya	3.8
January	nya	1.6	11.2	nya	nya	5.9	2.8	nya	nya

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

INTERNATIONAL
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	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

Source: Consumer Price Index (6401.0).