

**AUSTRALIAN ECONOMIC INDICATORS
JUNE 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
The Dynamics of Long-term Unemployment	xi
Composite Leading Indicator — March quarter 1994	xvii
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, Credit market summary	
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

From 15 July 1994, the ABS will discontinue its statistical information service on DISCOVERY. Please contact Peter Davidson (06 252 6684) to discuss possible alternatives for acquiring statistics or if you wish to comment on this decision.

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 13 May 1994.

Articles and Notes in this Issue

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

The Dynamics of Long-term Unemployment	xi
Composite Leading Indicator - March 1994	xvii

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	Net Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Net Indirect Taxes	2
<hr/>		<hr/>	
Disposal of Income	2,9	National Disposable Income	2,9
<hr/>			
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-xviii
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
May 1994	"Real" Estimates in the National Accounts	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.

THE DYNAMICS OF LONG-TERM UNEMPLOYMENT

by John Preston and Judy Harwood

Labour Statistics Analysis Unit

Introduction

This article has been extracted from *Australia's Long-Term Unemployed - A Statistical Profile* (6255.0), and discusses the dynamics of long-term unemployment. The article uses published and unpublished ABS data, principally from the monthly ABS Labour Force Survey and associated supplementary surveys.

The last two decades have seen the emergence and growth of long-term unemployment as a persistent labour market phenomenon. This has resulted in an increasing number of Australians being directly affected by long-term unemployment, or being members of households with one or more long-term unemployed. The difficulty experienced by the long-term unemployed in obtaining employment has been referred to as "the long-term unemployment trap".

At the macroeconomic level, it has been argued that continuing high levels of unemployment make macroeconomic management more difficult, making it less likely for the economy to deliver low levels of inflation and unemployment in the future. This arises essentially because a growing proportion of the unemployment pool becomes less relevant to employers, and find it progressively more and more difficult to re-enter the workforce (Chapman 1993). The lower escape rate from unemployment of the long-term unemployed can result from a loss of skills and on the job training, a reduced intensity of job search, and a reluctance of employers to hire the long-term unemployed.

For an individual, the personal and social costs of long-term unemployment are significant. They arise because of the centrality of work to people's lives. Employment is the main source of income and thus of material welfare for most people. In addition, employment provides people with a sense of identity, participation and order to daily life (McClelland 1993).

Measurement of Unemployment

The Australian Bureau of Statistics (ABS) conducts a monthly population survey which provides official estimates of unemployment and is the major source of statistics discussed in this article. In line with the recommendations of the International Labour Organisation, the ABS classifies a person as unemployed where they are:

- without work during the reference week;
- currently available for work;
- actively looking for work.

A person who has been unemployed for 52 weeks or more is defined as long-term unemployed. Current duration of unemployment is the period from the time a person began looking for work or was laid off to the end of the reference week. Thus the survey measures unemployment duration based on current (and continuing) periods of unemployment rather than completed spells.¹

The following summary measures are used in this article.

- The *unemployment rate*; for any group, the number of unemployed persons expressed as a percentage of the labour force in the same group.
- The *incidence of long-term unemployment*, for any group, the proportion of unemployed persons who are long-term unemployed. This term is used by the OECD in Employment Outlook.

In March 1994 the trend estimate of the unemployment rate was 10.4 per cent, which was the sixth successive monthly fall in this series. There were 351,000 people in long-term unemployment, which represented 37.0 per cent of the total number of unemployed persons.

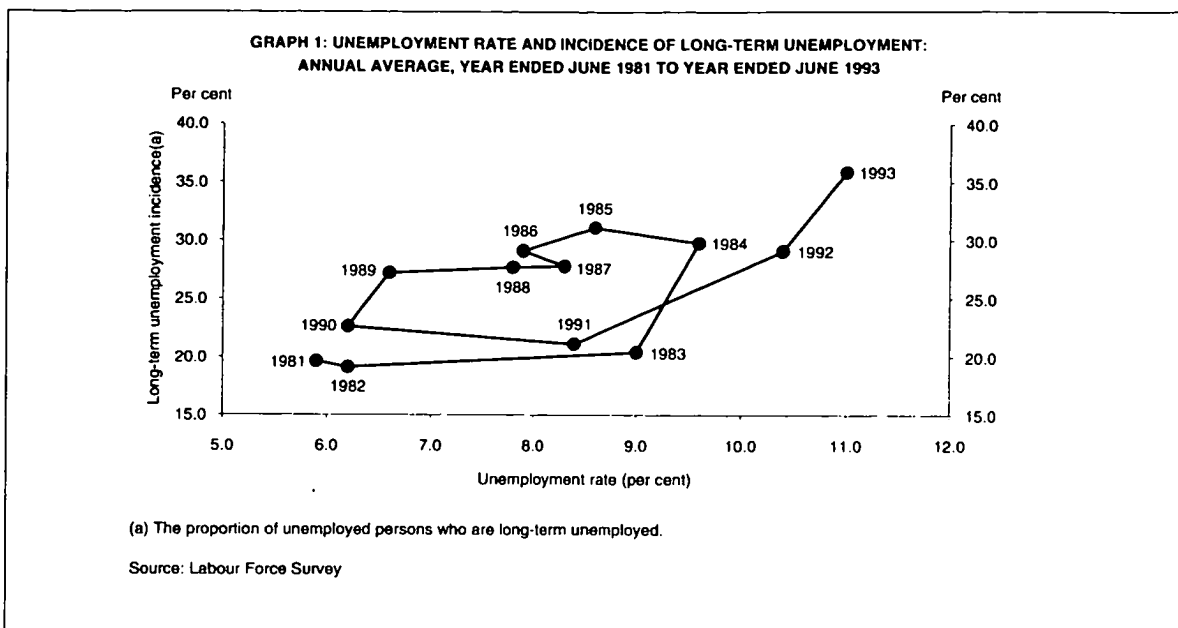
Inflows to and outflows from unemployment

The number of unemployed persons at any given time will depend directly on the number of people entering the unemployment pool (inflows to unemployment), and the number of people leaving the pool (outflows from unemployment). The relationship between movements in the number of unemployed persons, and inflows to and outflows from unemployment can be expressed as:

$$U_t = U_{t-1} + I_t - O_t$$

where U_t is the number of unemployed persons in month t , I_t is the inflow to unemployment between months $t-1$ and t , and O_t is the outflow from unemployment between months $t-1$ and t .

The long-term unemployed in month t are a subset of the unemployed in month $t-1$. The incidence of long-term unemployment (i.e. the proportion of unemployed persons who are long-term unemployed) will depend on the relative magnitude of the inflows and outflows and the duration of unemployment of the outflows.



Business cycle and long-term unemployment

Initially during an economic downturn, the increased inflow of new entrants into unemployment will cause the number of short-term unemployed to rise at a faster rate than the number of long-term unemployed, and hence reduce the incidence of long-term unemployment. Between 1989-90 and 1990-91 there was a rapid inflow into unemployment and a sharp rise in the unemployment rate from 6.2 per cent to 8.4 per cent. However, during this period the incidence of long-term unemployment declined from 22.6 per cent to 21.1 per cent.

As an economic downturn proceeds, even though the unemployment inflows may remain high, a proportion of these new entrants will move into long-term unemployment, causing an increase in the incidence of long-term unemployment. In 1991-92, the incidence of long-term unemployment rose sharply to 29.1 per cent, as a high proportion of the 1990-91 new entrants to unemployment moved into long-term unemployment.

The impact of the unemployment outflows on the incidence of long-term unemployment will depend on two opposing influences. During an economic downturn, outflows from unemployment to employment will decline, probably more significantly for the long-term unemployed, which will act to increase the incidence of long-term unemployment. However, outflows from unemployment to not in the labour force will generally rise as unemployed jobseekers become discouraged. These outflows will probably be greater for the long-term unemployed and will act to reduce the incidence of long-term unemployment.

During an economic recovery, the incidence of long-term unemployment will initially rise due to a combination of a reduced inflow of new entrants into unemployment and higher outflows from unemployment to employment, mainly from the short-term unemployed. Between 1983-84 and 1984-85 the un-

employment rate fell substantially from 9.6 per cent to 8.6 per cent, but the incidence of long-term unemployment continued to rise from 29.8 per cent to 31.1 per cent.

Only as an economic recovery proceeds are outflows to employment likely to make inroads into the long-term unemployed. Inflows to unemployment from not in the labour force will rise with the re-entry of discouraged jobseekers, which will act to reduce the incidence of long-term unemployment. In 1985-86, the incidence of long-term unemployment fell to 29.1 per cent, as an increasing number of the long-term unemployed found employment.

Persistence of long-term unemployment

It has been argued that when the unemployment rate falls during an economic recovery, the incidence of long-term unemployment does not fall to the level prior to the downturn (OECD, 1987). In Australia, this effect was evident after the 1982-83 recession with the incidence of long-term unemployment not returning to the 1980-81 level. An important issue, especially for policy makers, is assessing the major factors impacting on the lower escape rate from unemployment of the long-term unemployed.

These factors are often subdivided by labour market analysts into two broad categories. The first category, termed "duration dependence", includes those factors relating to duration of unemployment, such as:

- a reduction in the effectiveness and intensity of job search which can be caused by demoralisation or loss of contact with the world of paid work;
- loss of skills and on the job training; and
- employer screening (i.e. the reluctance of employers to hire long-term unemployed people).

The second category, termed "heterogeneity", includes those factors relating to the specific characteristics of people. Those people remaining unemployed have an inherently lower probability of finding employment, because of personal characteristics. The relative influence of duration dependence and heterogeneity on the long-term unemployed is not readily separated. People with inherently lower probabilities of finding employment will also tend to suffer from duration dependence.

Exit to employment

The probability of finding employment for various groups of unemployed people provides some insight into how personal characteristics affect unemployment duration, and hence indicate the type of people most susceptible to the long-term unemployment trap. One method of deriving these probabilities is to use the proportion of unemployed people in a particular month who had found employment by the following month.²

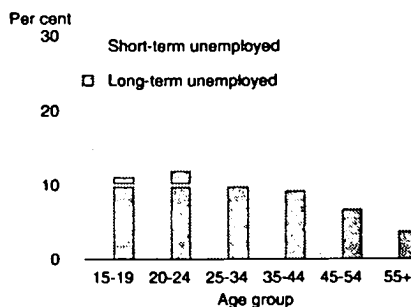
Employment probability and duration

The average monthly percentage of unemployed people gaining employment during the year ended June 1993 generally decreased as the duration of unemployment increased. This implies that the longer the period of time spent in unemployment, the lower a person's chance of gaining employment. The decreases in the percentage of unemployed people gaining employment were greater between the two shorter durations of unemployment, but these decreases tapered off between the longer durations of unemployment. Unemployed people with the shortest duration of unemployment of less than 13 weeks had more than four times the chance of gaining employment (24.9 per cent) as unemployed people with the longest duration of unemployment of 156 weeks and over (6.0 per cent).

Employment probability and age

The long-term unemployed have significantly lower percentages gaining employment than the short-term unemployed, for both males and females across all age groups. The percentage of long-term unemployed males gaining employment generally decreased as age increased. In contrast, the percentages for short-term unemployed males were reasonably constant for those aged less than 55 years, but then decreased substantially for those aged 55 years and over.

GRAPH 3: PERCENTAGE OF UNEMPLOYED MALES GAINING EMPLOYMENT BETWEEN SUCCESSIVE MONTHS: AGE, ANNUAL AVERAGE, YEAR ENDED JUNE 1993

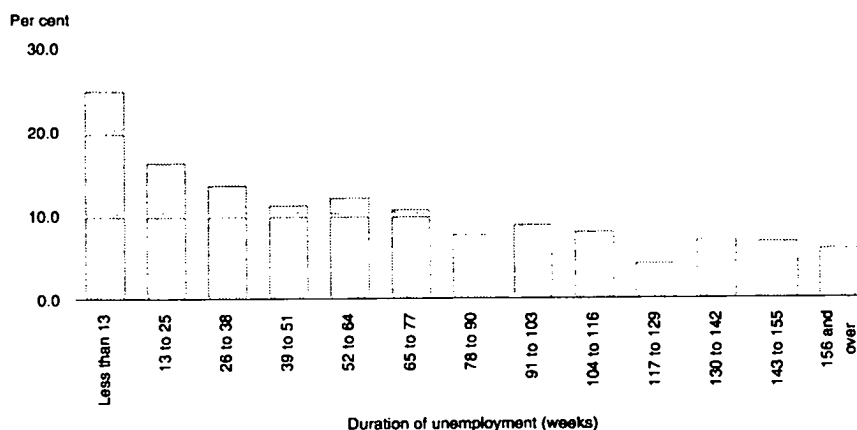


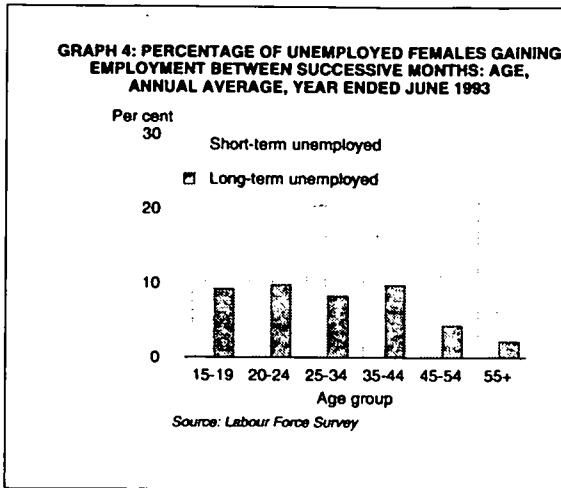
While the percentages of short-term unemployed females gaining employment were reasonably constant across all age groups, the percentages for long-term unemployed females were reasonably constant for those aged less than 45 years, but then decreased substantially for those aged 45 years and over.

Employment probability and birthplace

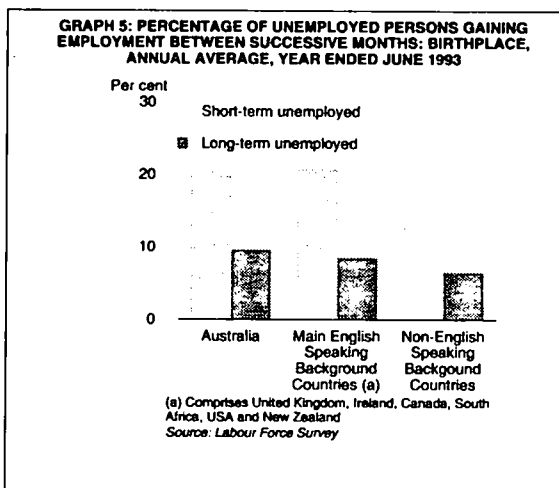
Both the short-term and long-term unemployed migrants from Non-English Speaking Background

GRAPH 2: PERCENTAGE OF UNEMPLOYED PERSONS GAINING EMPLOYMENT BETWEEN SUCCESSIVE MONTHS: DURATION OF UNEMPLOYMENT, ANNUAL AVERAGE, YEAR ENDED JUNE 1993





Countries had lower percentages gaining employment than people born in Australia and migrants from Main English Speaking Background Countries.



While migrants from Main English Speaking Background Countries had slightly higher percentages of short-term unemployed people gaining employment than people born in Australia, they had slightly lower

percentages of long-term unemployed people gaining employment.

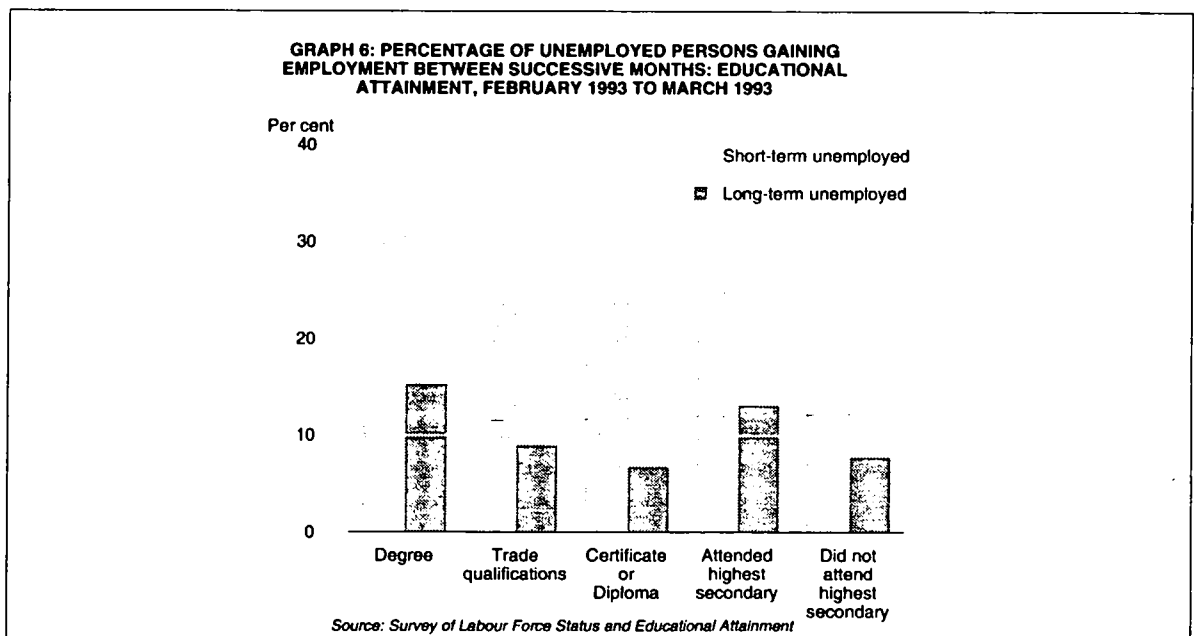
Employment probability and educational attainment

The chances of short-term unemployed migrants from Main English Speaking Background Countries gaining employment may be better than people born in Australia because they have higher levels of educational attainment. However, long-term unemployed migrants from Main English Speaking Background Countries, may have less chance of gaining employment because they are generally much older than people born in Australia, which may outweigh the usual advantage associated with having higher levels of educational attainment.

The percentage of short-term unemployed people gaining employment was much greater for people with post-school qualifications than for those without post-school qualifications. People with degrees had the highest percentage of short-term unemployed people gaining employment (35.7 per cent), while people who did not attend the highest level of secondary school had the lowest (19.5 per cent).

Although there was little difference between the percentage of long-term unemployed people gaining employment for those with and without post-school qualifications, the chances of gaining employment varied substantially with the different levels of educational attainment. While people with degrees had the highest percentage of long-term unemployed gaining employment (15.3 per cent), people with trade qualifications (9.0 per cent) and certificates and diplomas (7.8 per cent) had much lower percentages of gaining employment than those who only had attended the highest level of secondary school (13.1 per cent).

This apparent anomaly is due in part to the concentration of unemployed people with trade qualifications,



certificates or diplomas in older age groups, which have lower than average percentages of long-term unemployed people gaining employment. Whereas those who have attended only the highest level of secondary school are concentrated in younger age groups, which have higher than average percentages of long-term unemployed people gaining employment. Indeed, 31.0 per cent of unemployed people with trade qualifications and 14.9 per cent of unemployed people with certificates or diploma were aged 45 to 69, compared with only 6.6 per cent of unemployed people who have attended only the highest level of secondary school.

When the age structure of the unemployment groups by qualification are taken into account, the unemployed with a degree have a lower than average incidence of long term unemployment for both males and females. Unemployed males, with a trade qualification, have a lower than average incidence of long term unemployment, but unemployed females with trade qualifications have a higher than average incidence of long term unemployment. For both males and females, those unemployed who attended highest level of secondary school available had a lower than average incidence of long term unemployment.

Conclusion

The article has illustrated the lagged effect that the business cycle has on the incidence of long-term unemployment, and indicates that sustained economic growth can reduce the incidence of long-term unemployment. Further, characteristics such as age, birthplace and educational attainment can influence an individual's susceptibility to the long term unemployment trap.

A more detailed description of the long-term unemployed, in terms of their demographic and other

characteristics, such as geographic location, family structure and previous industry and occupation can be found in "Australia's Long-Term Unemployed - A Statistical Profile" (ABS Catalogue No. 6255.0).

Footnotes

1. The definition of unemployment adopted by the ABS does not necessarily correspond to joblessness. Persons who were without work during the reference week and wanted to work, but did not satisfy the other conditions relating to unemployment, form part of a group of persons not in the labour force who are described as marginally attached to the labour force. This group includes discouraged job seekers. While those marginally attached to the labour force do not satisfy the official criteria to be classified as unemployed, they are experiencing joblessness. As a result, official estimates of long-term unemployment may understate the severity of the problem of persons experiencing prolonged periods without employment.

2. These probabilities are derived using estimates of flows between different labour market states from the monthly ABS Labour Force Survey. These are calculated by matching the characteristics of persons included in the survey from one month to the next.

References

Chapman, B.J. 1993, "Long-Term Unemployment: The Dimensions of the Problem", *The Australian Economic Review*, Melbourne, Second Quarter 1993.

Mcclelland, A. 1993, "Long-Term Unemployment: Costs and Responses", *The Australian Economic Review*, Melbourne, Second Quarter 1993.

OECD (Organisation for Economic Co-operation and Development) *OECD Employment Outlook* 1987.

DIRECTORY OF TRANSPORT STATISTICS

The *Directory of Transport Statistics 1993* (1132.0) was released on 3 May 1994.

The Directory provides an overview of data available from a range of both ABS and other sources. Data relating to the transport task, transport equipment and infrastructure, transport use, transport businesses and the financial and social effects of transport are presented as text, tables and charts.

A listing of data sources is presented in Chapter 2 of the Directory, consisting of details such as a brief description of the data and its purpose, its geographic coverage, the source publication title and the frequency of publication. Contact details for further information on each data source are also listed.

The recommended retail price for the Directory is \$30.

For further information about the Directory, contact Susan Gipps on (06) 252 6120.

NEW PUBLICATION

TOURISM INDICATORS, AUSTRALIA, SEPTEMBER QUARTER 1993

A new quarterly tourism related publication, *Tourism Indicators, Australia* (8634.0), was released on 3 May 1994.

The publication draws on previously unpublished data from a number of sources, particularly the ABS Survey of Tourist Accommodation (STA) and the Overseas Arrivals and Departures (OAD) collection. For the first time data from the STA are shown in seasonally adjusted and trend form to provide a clearer picture of underlying patterns in the accommodation market. Other operating and performance ratios from the STA are also included in this new publication. Data are presented for each State and Territory and Australia. From the OAD collection, previously unpublished market segmentation information is included.

The publication will also draw together other tourism related information sources as well as data from less frequent data collections such as the 1991-92 Service Industry Survey. Feature articles describing key measures of tourism activity and highlighting special analysis of relevant tourism data sources will also be included. For example, the first edition of the new publication provides information from the recent ABS Surveys of Inbound Tour Operators and Overseas Tourism Marketing Expenditure.

For further information about this publication contact Andy Harris on (06) 252 5452.

To obtain a copy of *Tourism Indicators, Australia* (8634.0) please phone the ABS Subscription Service toll free on 008 020 7415.

Composite Leading Indicator

March quarter 1994

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

The main features of the March quarter 1994 CLI were:

- **no turning point is indicated by the index, suggesting a continuation of a cyclical recovery for at least the next two quarters;** and
- **the underlying growth in the long-term trend in GDP(A) in the last few quarters was 0.5 per cent,** reflecting the relatively subdued economic activity over the past four years.

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

The contributions to quarterly changes in the CLI from its components, expressed as deviations from the long-term trend, show that the basis of the change in the CLI remained weak (see Table 2). In the March quarter 1994, the main positive contributions were from the trade factor and business expectations (see Graphs 3 and 10 respectively). A weak negative contribution was registered from housing finance commitments and United States GDP. Contributions

from the remaining four components were weak, but positive. Graphs 3 to 10 show the deviation from the long-term trend for each component for recent quarters.

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

The CLI is still considered to be experimental and it will be updated in *Australian Economic Indicators* each quarter during the experimental period. The CLI components will be reviewed periodically to take into account long-term changes in the structure of the economy and to ensure that relevant coverage of the economy is maintained. One final element to take into account when using the CLI is the contribution from each of the eight individual components to the movement of the composite. In doing so, some extra information may be added by the user to help their interpretation of the final results.

The ABS invites comments on the usefulness of this new experimental composite leading indicator. Such feedback will help in assessing the performance of the CLI.

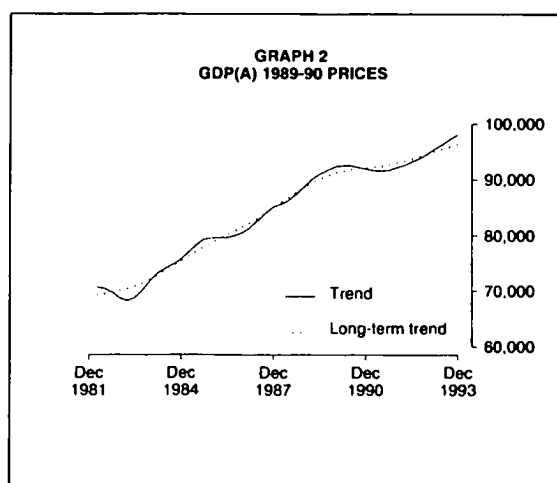
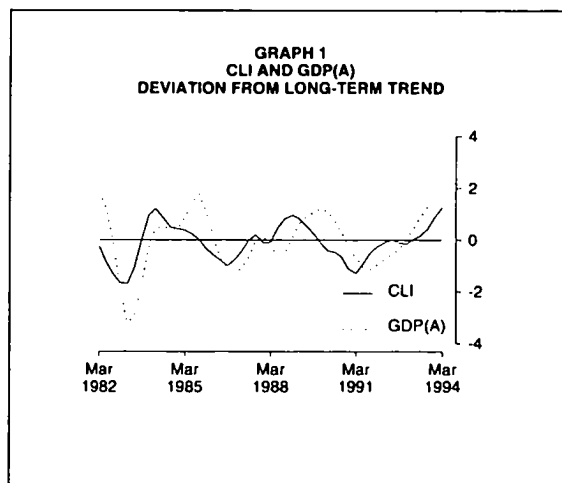


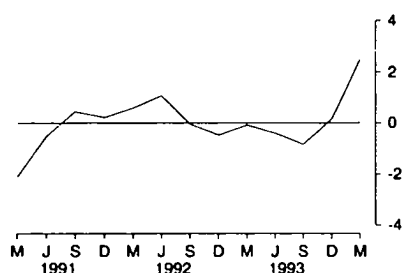
Table 1
CLI March quarter 1994 - growth rates

	1992. Dec	1993. Mar	1993. Jun	1993. Sep	1993. Dec	1994. Mar
CLI						
Deviation from long-term trend	-0.14	0.05	0.18	0.45	0.92	1.28
Change from previous quarter		0.19	0.13	0.27	0.47	0.36
GDP(A)						
Trend	94730	95595	96450	97355	98190	N/A
Percentage change from previous quarter		0.9	0.9	0.9	0.9	N/A
Long-term trend	94693	95159	95608	96065	96544	N/A
Percentage change from previous quarter		0.5	0.5	0.5	0.5	N/A
Deviation from long-term trend	0.04	0.46	0.88	1.34	1.70	N/A
Change from previous quarter		0.42	0.42	0.46	0.36	N/A

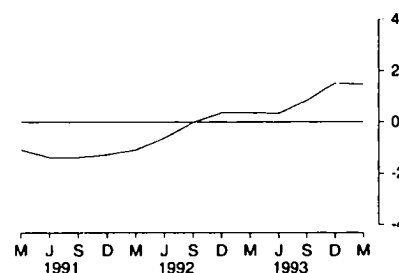
Table 2
Contributions to the quarterly changes in CLI deviation from long-term trend

	1993. Mar	1993. Jun	1993. Sep	1993. Dec	1994. Mar
Trade factor	0.04	-0.04	-0.06	0.11	0.28
United States GDP	0.00	-0.01	0.06	0.07	-0.01
Housing finance commitments	-0.03	0.01	0.05	0.04	-0.03
Job vacancies	0.05	0.07	0.11	0.09	0.00
All industrials index	0.06	0.06	0.11	0.11	0.02
Real interest rates (inverse - lagged four quarters)	0.03	0.03	0.01	0.01	0.02
Production expectations (lagged one quarter)	0.04	0.02	0.00	0.01	0.02
Business expectations (lagged one quarter)	0.00	0.00	0.00	0.03	0.06

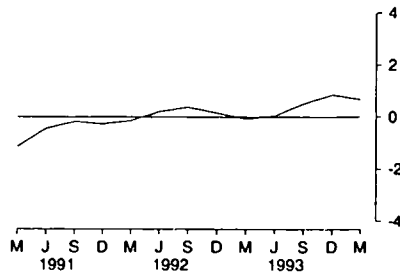
GRAPH 3
TRADE FACTOR
DEVIATION FROM LONG-TERM TREND



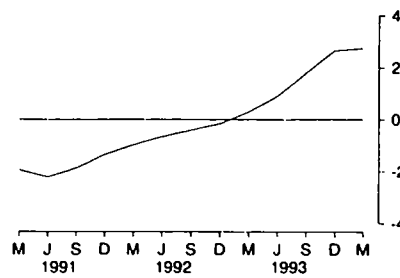
GRAPH 4
UNITED STATES GDP
DEVIATION FROM LONG-TERM TREND



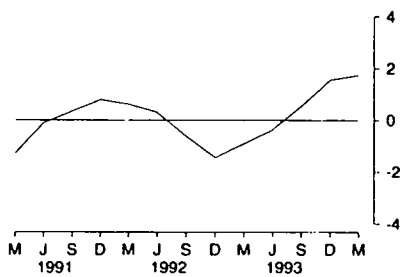
GRAPH 5
SECURED HOUSING FINANCE COMMITMENTS
DEVIATION FROM LONG-TERM TREND



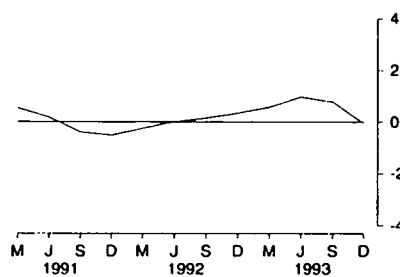
GRAPH 6
JOB VACANCIES
DEVIATION FROM LONG-TERM TREND



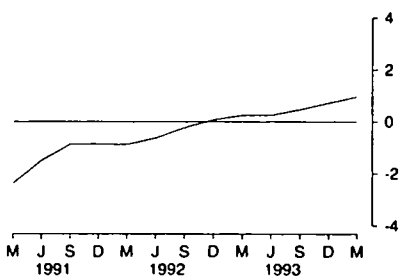
GRAPH 7
ALL INDUSTRIALS INDEX
DEVIATION FROM LONG-TERM TREND



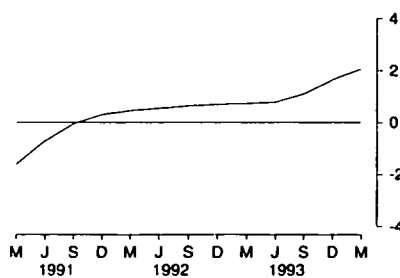
GRAPH 8
REAL INTEREST RATE
DEVIATION FROM LONG-TERM TREND

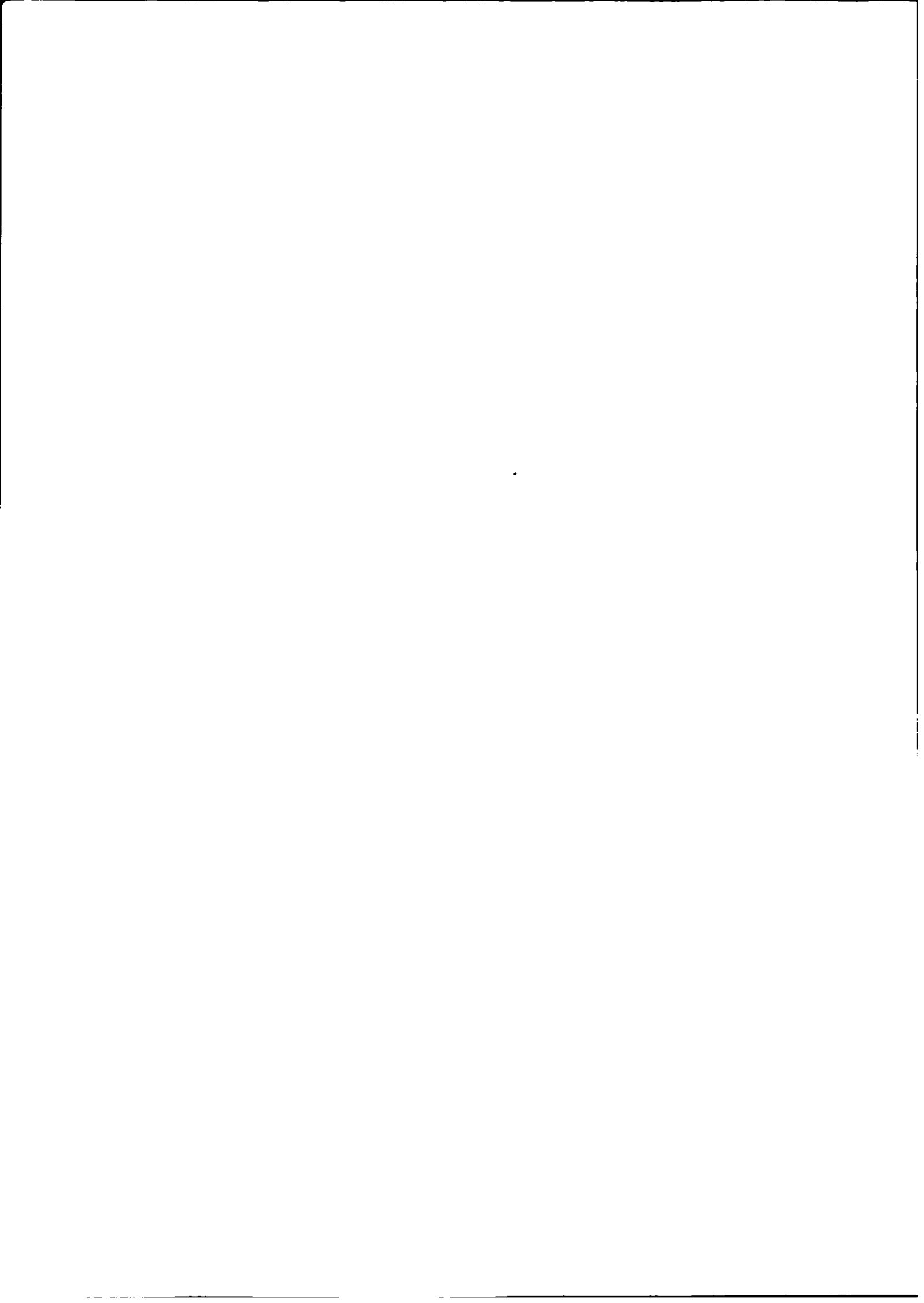


GRAPH 9
PRODUCTION EXPECTATIONS
TREND



GRAPH 10
BUSINESS EXPECTATIONS
TREND





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

- employment levels rising in April 1994, continuing the trend displayed since January 1993;
- the unemployment rate falling for the seventh successive month in March 1994;
- the number of job vacancies rising 9.9 per cent in February 1994, continuing the upward trend evident since August 1991;
- the total number of dwelling units approved rising 0.8 per cent in February 1994, consistent with the outcome of the previous two months;
- total new motor vehicle registrations rising 1.2 per cent, continuing the steady rise recorded in each of the last seven months;
- turnover for retail and selected service establishments rising 0.7 per cent, similar growth to that shown over the last six months;
- the value of new residential building approved rising 0.6 per cent, continuing the subdued growth shown since May 1993.

Recent releases also confirm the absence of any significant upward influences on price levels, with:

- the Consumer Price Index (CPI), all groups weighted average of eight capital cities, rising 0.4 per cent in the March quarter 1994, after rises of 0.2 per cent, 0.5 per cent, and 0.4 per cent in the December quarter, the September quarter and the June quarter 1993 respectively;
- producer price indexes (with the exception of the price index of materials used in house building) continuing to record low rates of price change in February 1994, with the stronger Australian dollar resulting in price falls for imported goods;
- average weekly earnings indicating moderate earnings growth of 2.1 per cent in the twelve months ended February 1994.

Labour Conditions

In April 1994, the trend estimate of **employment** stood at 7,836,300, which continued the rise evident since January 1993. The estimate is now 218,500 (2.9 per cent) higher than the January 1993 low of 7,617,800.

In April 1994, the trend estimate of **unemployment** fell for the seventh successive month, to 887,000 which is the lowest level recorded for over two years. For males, the trend estimate of unemployment has been falling since December 1992, and in April 1994 was 533,400. Trend estimates of unemployed females fell for the sixth successive month and in April 1994 was 353,600.

The trend estimate of the **unemployment rate** in April 1994 was 10.2 per cent, the seventh successive monthly fall and the lowest level recorded since October 1991. The unemployment rate for both males and females fell, to 10.6 per cent and 9.6 per cent respectively.

In April 1994 the trend estimate of the **participation rate** fell slightly, to 62.7 per cent, the third successive monthly fall. For males and females the trend participation rate was 73.5 per cent and 52.3 per cent respectively, which represents a slight fall in both cases.

Incomes

In March 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 1.1 per cent rise in the twelve months ending March 1994, compared with a 0.9 per cent rise in the twelve months ending March 1993.

In the three months to February 1994, the trend estimates of **average weekly total earnings** for all persons rose slightly (up 0.1 per cent), following a rise of 0.2 per cent in three months ended November 1993, and giving an annual rise of 2.1 per cent.

Consumption and Investment

In March 1994 the trend estimate for **total new motor vehicle registrations** rose 1.2 per cent, continuing the steady rise recorded in each of the last seven months. This has been underpinned by growth

in the passenger vehicles component, while other vehicle registrations remain relatively flat.

□ In March 1994, the trend estimate of **turnover for retail and selected service establishments** rose 0.7 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 domestic hardware stores, jewellers and newsagents. Only butchers, electrical goods stores and furniture stores are in decline.

Building and Construction

□ In March 1994, the trend for the **value of total building approved** continued to rise, following a brief period of decline between October and December 1993. The trend estimate for the value of new residential building approved rose 0.6 per cent, continuing the subdued growth shown since May 1993.

□ The trend for the total **number of dwelling units approved** fell 0.2 per cent in March 1994, following nine consecutive months of sustained growth. The trend for the number of private sector houses approved continued to display moderate growth to March 1994, as it has done since January 1993. The trend rose 0.5 per cent in March, following similar growth in January and February 1994.

□ In the December quarter 1993, total **construction activity**, in seasonally adjusted, constant price terms rose 1.1 per cent, after a fall of 1.9 per cent in the previous quarter. There was a 1.8 per cent rise in private sector construction activity, more than offsetting a fall of 0.5 per cent in public sector construction activity.

□ In the December quarter 1993, the **value of engineering construction work done**, in seasonally adjusted, constant price terms rose 1.5 per cent, after a fall of 11 per cent in the September 1993 quarter, and a rise of 14 per cent in the June 1993 quarter. The value of work done for the public sector (which accounts for approximately two thirds of total engineering construction) fell marginally (by 0.1%). A rise of 7.6 per cent in work undertaken by the public sector's own workforce was offset by an 11.5 per cent fall in work contracted to the private sector. The value of engineering construction work done for the private sector rose by 5.6 per cent in the December quarter 1993, to its highest level since the September quarter 1989.

Production

□ Trend estimates of **production** available to March 1994 show that of the twenty-three indicators of production for which current trend estimates were available, eleven showed rising production trends,

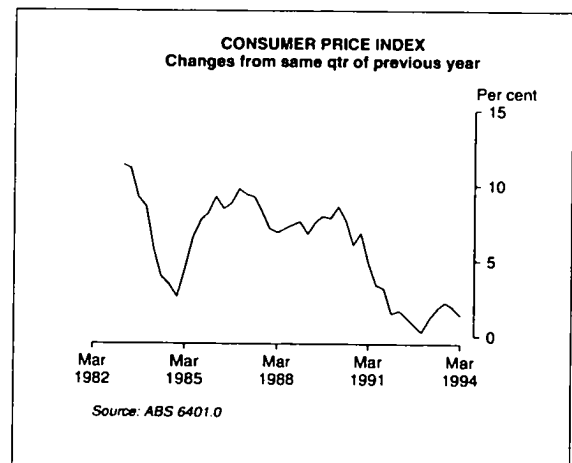
seven showed falling trends and five were largely stable.

□ In March 1994, of the five textile items for which current production trend estimates are available, wool yarn, cotton yarn, wool woven fabric and textile floor coverings all continued to grow strongly, while the trend in production of man made fibre fabric has been flat for the past seven months after a period of decline from its last peak in June 1993.

Prices

□ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 0.4 per cent in the March quarter 1994, after rising 0.2 per cent in the December quarter 1993, resulting in an annual rise of 1.4 per cent. Contributing to the rise in the index for the March quarter 1994 were rises in:

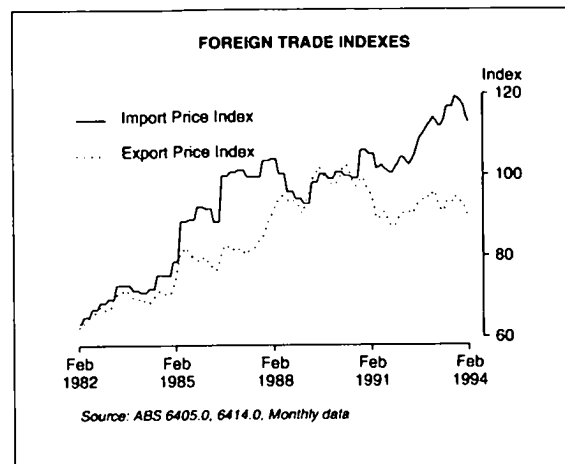
- the cost of pharmaceuticals (up 14.3 per cent), reflecting mainly the reduced effect of the PBS safety net scheme;
- fresh vegetable prices (up 12.0 per cent);
- the cost of hospital and medical services (up 1.9 per cent, largely as a result of rises in health insurance premiums);
- local government rates and charges (up 0.5 per cent), due to a rise in water, sewerage and drainage charges in Sydney;



Partially offsetting these price rises were falls in:

- petrol prices (down 4.2 per cent);
- consumer credit charges (down 2.9 per cent);
- mortgage interest charges (down 0.1 per cent) reflecting a slight rise in the value of the debt outstanding (up 1.3 per cent) combined with a fall in interest rates (down 1.5 per cent).

With the exception of the price index of materials used in house building, **producer price indexes** for February 1994 continued to record low annual rates of price change, with the stronger Australian dollar resulting in price falls for imports and exports.



The rise in the value of the Australian dollar in February had a downward influence on both of the **foreign trade indexes**. The import price index fell by 1.3 per cent in February, while the export price index fell by 1.7 per cent. From February 1993 to February 1994 the import price index fell by 0.4 per cent, while the export price index fell by 6.1 per cent (as export contracts are predominantly written in foreign currency terms).

Balance of Payments

In March 1994, the trend estimate of the **current account deficit** was \$1,459 million, which represents a rise of \$28 million on the previous month, and was the sixth consecutive monthly rise, as well as the highest monthly deficit this financial year.

In March 1994 the trend estimate of the **balance on goods and services** recorded a deficit of \$160 million, the highest recorded since July 1993, and the sixth consecutive monthly rise.

Financial Markets

In original, unadjusted terms the **demand for credit** by Australian households, governments and businesses rose from \$13.1 billion at the end of the September quarter 1993 to \$15.3 billion at the end of the December quarter 1993. This brings the level of credit outstanding to almost \$947 billion at the end of the December quarter.

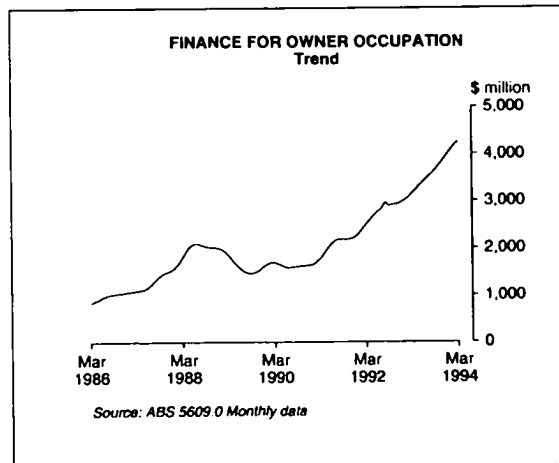
In original, unadjusted terms households were responsible for the largest proportion of total **demand for credit** during the December quarter 1993, raising \$6.6 billion. Total credit outstanding for households

was \$214 billion at the end of the December quarter 1993. The Commonwealth government raised \$5.2 billion, and its total credit outstandings reached \$94 billion at the end of December 1993. State and local governments raised \$2.7 billion, and total credit outstanding reached \$108 billion. Private trading companies raised only \$0.3 billion (net) during the quarter, and has total credit outstanding of almost \$510 billion.

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

- **M3** rose 0.7 per cent, down 0.2 per cent on the previous month when the equal highest monthly growth for the current financial year was recorded;
- **broad money** rose 0.6 per cent, down slightly from the 0.7 per cent rise recorded in the previous month when the equal highest monthly growth for the current financial year was recorded;
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent, down from 0.5 per cent recorded in the two previous months.

The trend estimate for the **value of finance commitments for owner occupied dwellings** in March 1994 was \$4,257.9 million, an increase of \$80.0 million, 1.9 per cent, on February 1994. This series has been growing continuously since January 1993.



In March 1994 trend estimates for all three categories of housing showed rises, **construction of dwellings** rose 1.6 per cent, growing continuously since the end of 1991; **newly erected dwellings**, rose 3.8 per cent, showing strong growth since January 1993; while finance commitments for **established dwellings** rose 1.9 per cent, displaying strong growth since December 1992. Of the total amount of finance provided, 14.6 per cent was attributable to refinancing.

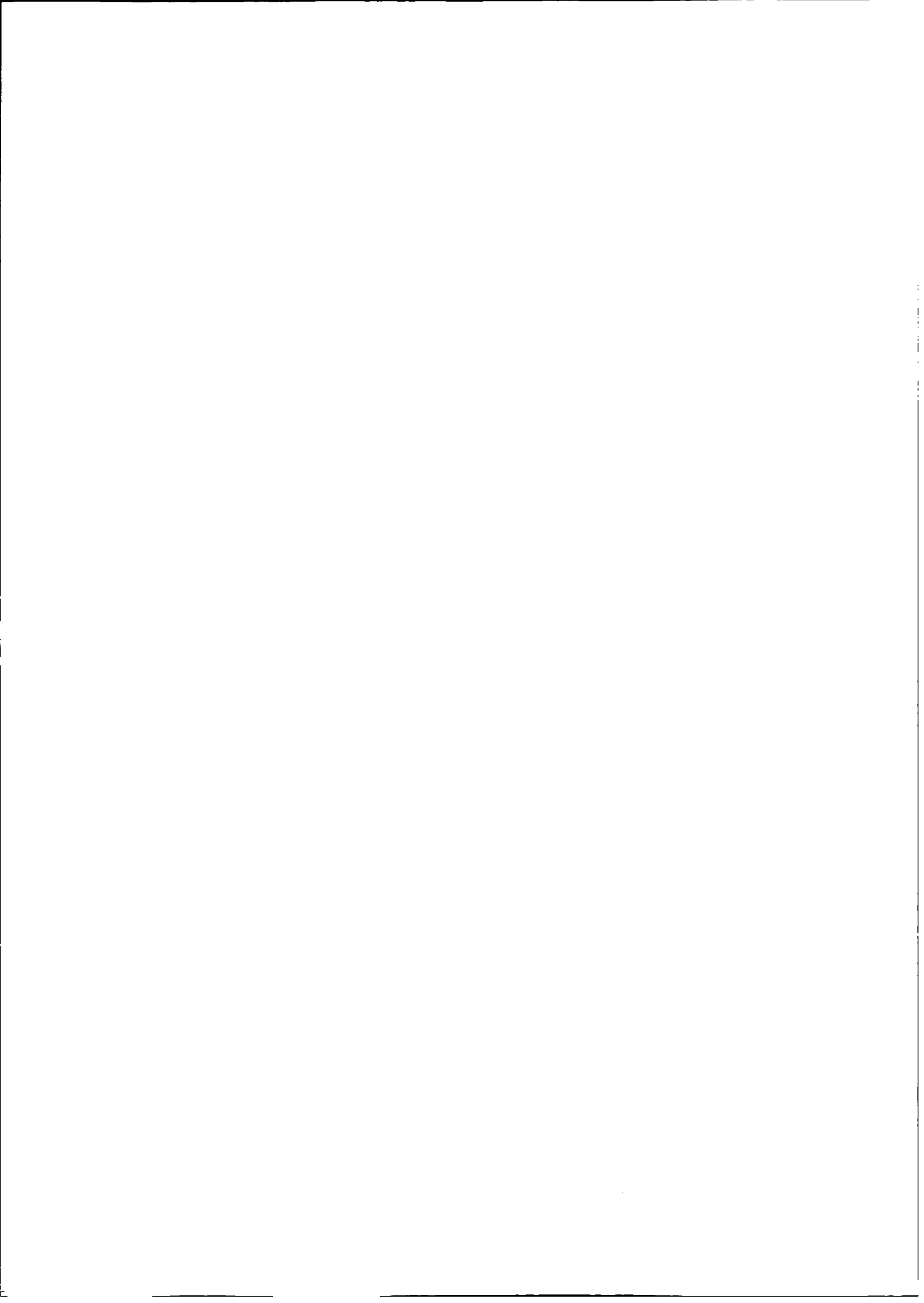
TABLE 1. STATISTICAL SUMMARY

	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	Mar 94M	-1,582	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	Mar 94M	-177	na	na
Balance on goods and services	3.1	\$m	Mar 94M	-317	na	na
Merchandise exports (BOP basis)	3.1	\$m	Mar 94M	5,474	4.6	12.7
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	Mar 94M	-5,651	-13.2	-3.8
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	Mar 94Q	22,886.6	1.8	4.2
Retail turnover (current prices) (d)	5.3	\$m	Mar 94M	8,615.9	0.7	6.4
Private new capital expenditure (c)	5.5	\$m	1992-93	25,767	6.3	na
Registrations of new motor vehicles	5.8	Number	Mar 94M	45,755	-9.4	1.7
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	Dec 93Q	9,063	1.1	4.2
Manufacturers sales (1989-90 prices)	6.3	\$m	Dec 93Q	36,863	3.1	9.4
Residential building approvals	6.6	Number	Mar 94M	14,919	-0.9	2.4
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	Mar 94Q	110.4	0.4	1.4
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	Apr 94M	88.7	-0.4	0.3
Estab. house price index (1989-90=100) (c)	7.7	Index	Dec 93Q	108.4	0.9	2.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Feb 94M	114.8	-0.2	0.0
Labour Force and Demography						
Employed persons	8.1	'000	Apr 94M	7,826.7	0.1	3.1
Participation rate (b)	8.1	%	Apr 94M	62.6	-0.3	0.7
Unemployment rate (b)	8.1	%	Apr 94M	10.1	-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	Jan 94M	251.8	-0.6	6.2
Short-term resident departures	8.10	'000	Jan 94M	194.4	9.6	4.0
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	\$	Feb 94Q	529.14	1.5	2.1
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Mar 94M	141.2	0.2	1.1
Financial markets						
Housing finance commitments	10.2	\$m	Mar 94M	4,253	-0.8	34.8
Volume of money - M3	10.1	\$m	Mar 94M	243,996	1.1	7.3
Interest rates (b) (c)						
90 day bank bill	10.5	%	Apr 94M	4.85	-0.1	-0.4
10 year treasury bonds	10.5	%	Apr 94M	8.5	0.5	0.9
Banks new housing loans	10.5	%	Apr 94M	8.8	0.0	-1.3
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Apr 94M	0.7124	1.7	0.1
Trade weighted index	10.6	Index	Apr 94M	52.6	1.0	0.6
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Apr 94M	2,072	-3.4	22.7

(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

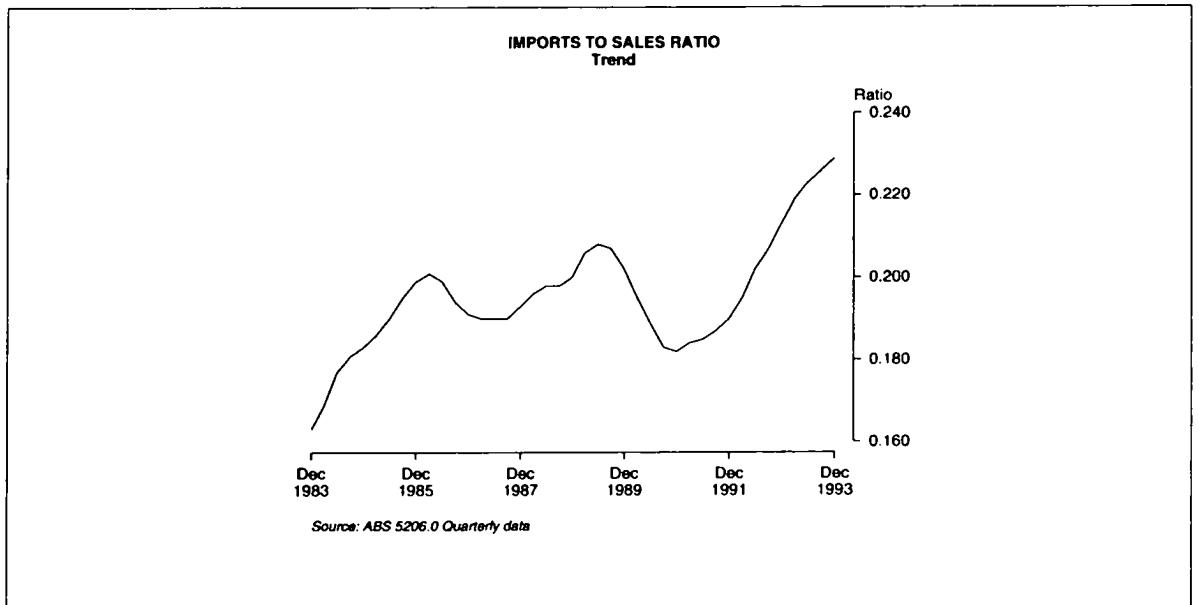
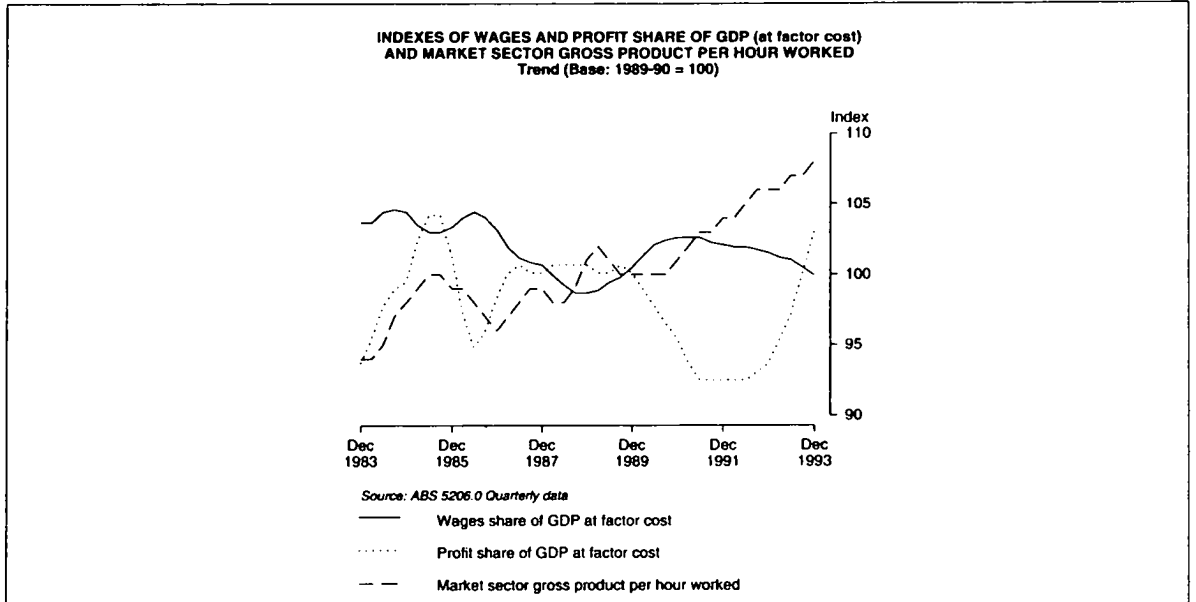
RELATED PUBLICATIONS

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

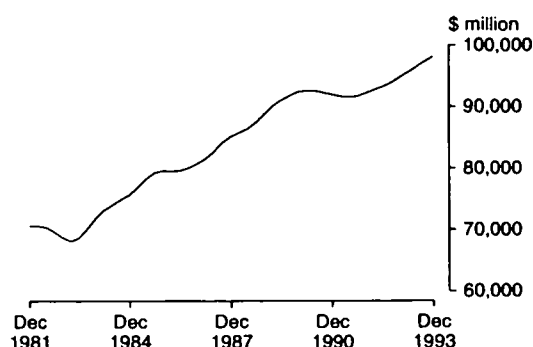
Australian National Accounts: National Income, Expenditure and Product (5206.0)

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).

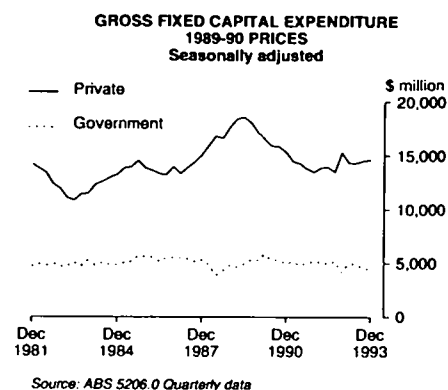
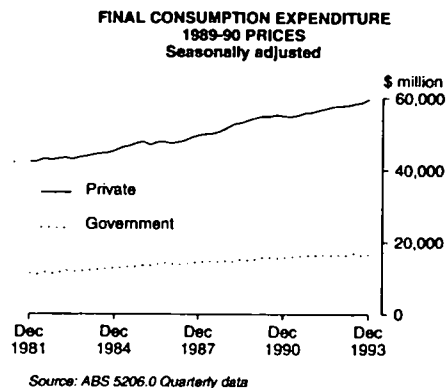
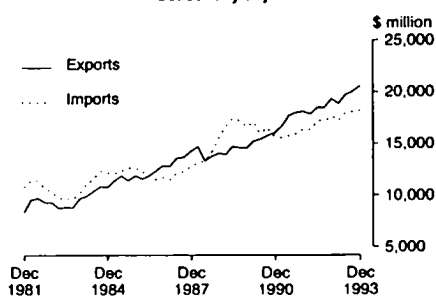


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

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					
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

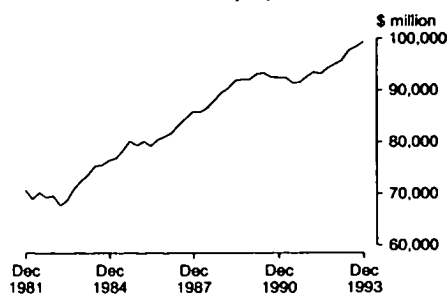
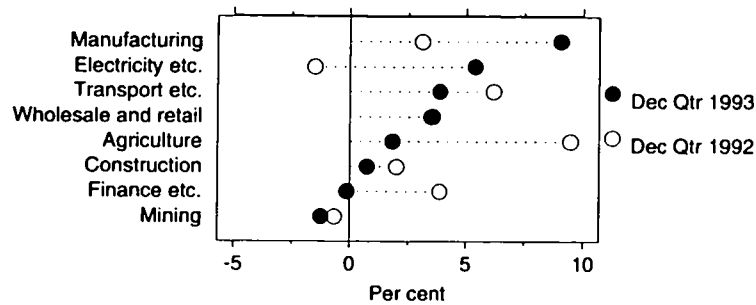


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92										
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



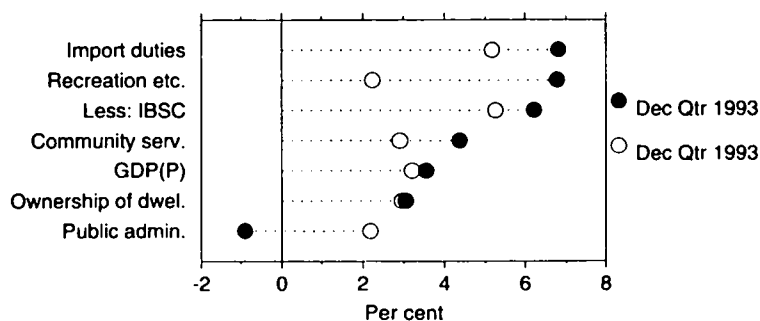
Source: ABS 5206.0

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



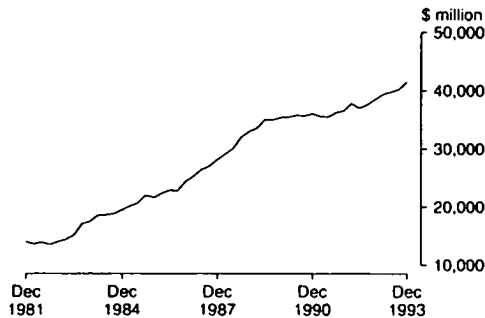
Source: ABS 5206.0

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

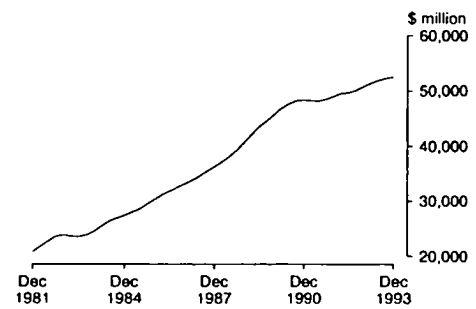
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TOTAL GROSS OPERATING SURPLUS
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS
Trend



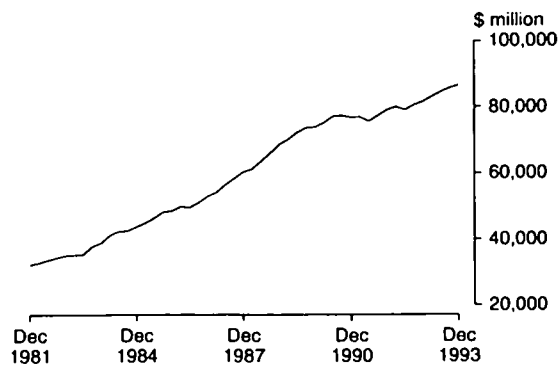
Source: ABS 5206.0 Quarterly data

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1984-85	110,982	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



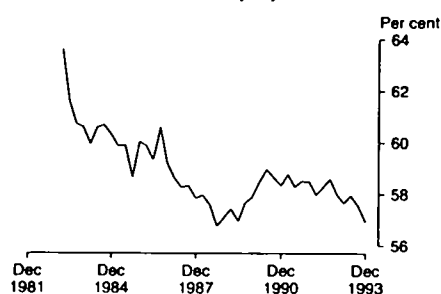
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supplements	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unrequited transfers to overseas	National disposable income (a)	Final consumption expenditure	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

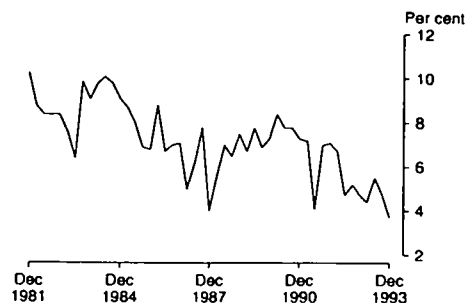
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

RATIO OF NON-FARM WAGES, SALARIES
AND SUPPLEMENTS TO GNFPFC (b)
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



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

Note: Commencing with the March 1994 issue of Balance of Payments, Australia (5301.0), the commodity classification for presenting merchandise imports in all balance of payments publications has changed. For more information, refer to the Information Paper, Change to Commodity Classification of Merchandise imports in Balance of Payments Publications (5344.0), which was released on 14 April 1994.

□ In March 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,459 million, a rise of \$28 million on the trend estimate for February 1994. The trend estimate for the **balance on merchandise trade** recorded a deficit of \$18 million in March 1994, which represents the third successive monthly deficit. In March 1994 the trend estimates for both merchandise exports and imports rose for the second successive month. In March 1994, the trend estimate for the **balance on goods and services** recorded a deficit of \$160 million, which represents the highest level of the deficit since July 1993.

□ In seasonally adjusted terms, the **current account deficit** rose \$293 million (23 per cent) to \$1,582 million in March 1994. The rise in the deficit was caused by:

- a turnaround of \$418 million (from surplus to deficit) in the **balance on merchandise trade** (merchandise exports rose 5 per cent, while merchandise imports rose 13 per cent);
- a turnaround of \$69 million (from a surplus to a deficit) in the **net unrequited transfers balance**.

Partly offsetting these movements was a fall of \$21 million (13 per cent) in the **net services deficit**, and a fall of \$173 million (12 per cent) in the **net income deficit**.

□ In seasonally adjusted terms, **merchandise exports** rose \$242 million (5 per cent) to \$5,474 million in March 1994. This reflected a \$107 million rise in **rural exports** to \$1,616 million, and a \$135 million rise in **non-rural exports** to \$3,858 million. In original terms, **merchandise exports** rose 17 per cent to \$5,601 million. Rural exports rose 20 per cent, in original terms, to \$1,705 million, reflecting rises in wool, "other" rural exports and meat. Falls were recorded in sugar and cereals. Non-rural exports, in original terms, rose 16 per cent to \$3,896 million with rises recorded in "other" metals, machinery, "other" manufactures and metal ores and minerals. These rises were partly offset by falls in coal, coke and briquettes and "other" mineral fuels.

□ In seasonally adjusted terms, **merchandise imports** rose \$660 million (13 per cent) to \$5,651 million in March 1994, reflecting a rise of \$122 million in consumption goods, a rise of \$286 million in capital goods, and a rise of \$252 million in intermediate and other goods. In original terms, merchandise imports rose 26 per cent to \$5,796 million. Imports rose in all groups within the consumption goods category, with the largest rises being recorded in non-industrial transport equipment and consumption goods nes. Imports of intermediate and other goods also rose, with the largest being recorded in the processed industrial supplies nes, parts for transport equipment, "other" parts for capital goods, and fuels and lubricants.

Trends in Balance of Payments: Monthly Current Account								
1993-94								
	August	September	October	November	December	January	February	March
\$ MILLION								
Merchandise exports fob	5,325	5,359	5,347	5,316	5,288	5,278	5,285	5,295
Merchandise imports fob	-5,302	-5,314	-5,314	-5,297	-5,283	-5,281	-5,292	-5,313
Balance on goods and services	-107	-80	-89	-102	-118	-131	-141	-160
Balance on current account	-1,258	-1,243	-1,281	-1,327	-1,373	-1,406	-1,431	-1,459
CHANGE FROM PREVIOUS MONTH								
Merchandise exports fob (%)	1.5	6.4	-0.2	-0.6	-0.5	-0.2	0.1	0.2
Merchandise imports fob (%)	-0.3	-0.2	0.0	0.3	0.3	0.0	0.2	0.4
Balance on goods and services (\$m)	40.6	25.2	11.3	-14.6	-15.7	-11.0	-7.6	-13.5
Balance on current account (\$m)	5.6	1.2	-3.1	-3.6	-3.5	-2.4	-1.8	-2.0

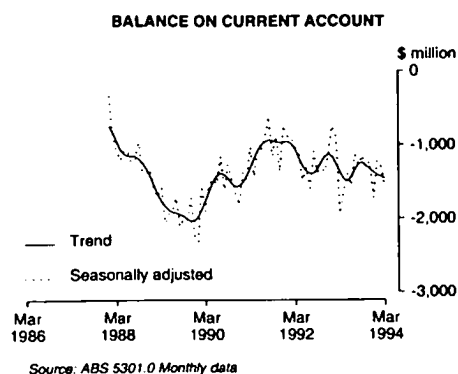
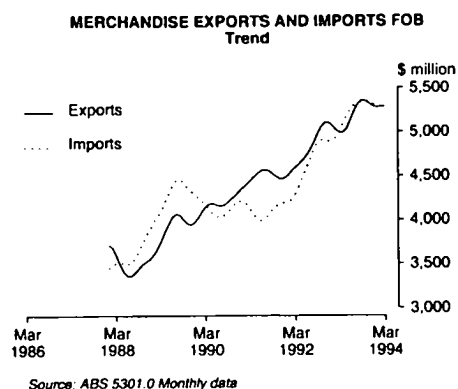


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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	-30,080	-350	-3,869	-4,219	-6,792	198	-10,813
1985-86	32,148	-35,691	-3,543	-4,044	-7,587	-7,928	709	-14,806
1986-87	36,038	-37,152	-1,114	-3,345	-4,459	-8,739	1,213	-11,985
1987-88	41,515	-40,386	1,129	-2,868	-1,739	-10,517	1,665	-10,591
1988-89	43,894	-47,012	-3,118	-3,243	-6,361	-13,621	2,208	-17,774
1989-90	48,564	-50,992	-2,428	-4,803	-7,231	-17,242	2,329	-22,144
1990-91	52,155	-49,244	2,911	-3,509	-598	-18,128	2,428	-16,298
1991-92	54,874	-51,055	3,819	-2,797	1,022	-15,887	2,241	-12,624
1992-93	60,015	-59,427	588	-2,785	-2,197	-14,487	727	-15,957
QUARTERLY — SEASONALLY ADJUSTED (a)								
1991-92								
March	13,641	-12,766	875	-652	223	-3,787	560	-3,083
June	14,185	-13,372	813	-785	28	-4,173	589	-3,682
1992-93								
September	14,532	-14,395	137	-807	-670	-3,897	229	-4,252
December	15,340	-15,063	277	-888	-611	-3,551	204	-3,823
March	14,971	-14,612	359	-637	-278	-3,328	151	-3,598
June	15,209	-15,439	-230	-455	-685	-3,712	160	-4,322
1993-94								
September	15,732	-16,150	-418	-320	-738	-3,486	115	-4,041
December	16,137	-16,102	35	-401	-366	-3,739	78	-3,847
MONTHLY — SEASONALLY ADJUSTED								
1992-93								
January	5,054	-4,615	439	-161	278	-1,102	82	-742
February	5,090	-4,775	315	-197	118	-1,038	32	-888
March	4,855	-5,443	-588	-228	-816	-1,187	62	-1,941
April	4,912	-5,139	-227	-185	-412	-1,269	52	-1,629
May	5,125	-5,192	-67	-131	-198	-1,258	66	-1,390
June	5,054	-5,257	-203	-163	-366	-1,183	-8	-1,557
1993-94								
July	5,320	-5,213	107	-109	-2	-1,196	68	-1,130
August	5,266	-5,307	-41	-159	-200	-1,096	25	-1,271
September	5,494	-5,393	101	-127	-26	-1,140	22	-1,144
October	5,395	-5,340	55	-138	-83	-1,245	12	-1,316
November	5,328	-5,115	213	-100	113	-1,383	34	-1,236
December	5,154	-5,622	-468	-97	-565	-1,196	37	-1,724
January	5,244	-5,089	155	-137	18	-1,314	76	-1,220
February	5,232	-4,991	241	-161	80	-1,418	49	-1,289
March	5,474	-5,651	-177	-140	-317	-1,245	-20	-1,582

(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).

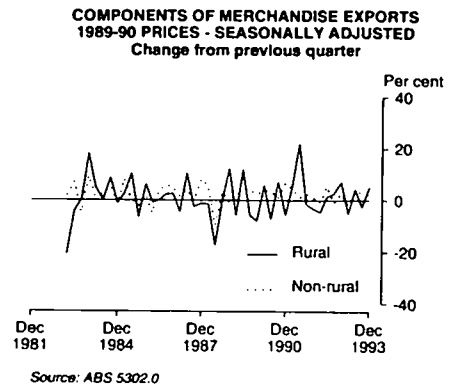
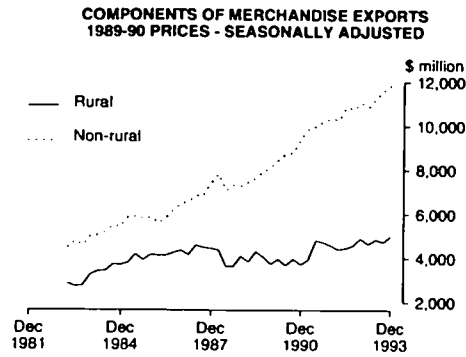
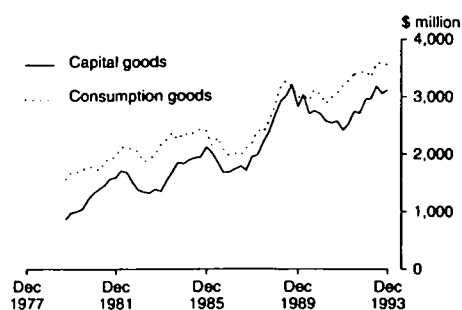


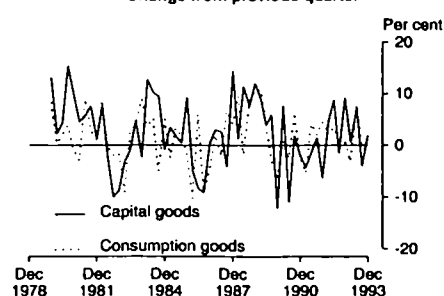
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL AT CURRENT PRICES											
1984-85	11,194	18,536	29,730	5,543	35,273	7,046	7,383	15,651	30,080	9,412	39,492
1985-86	12,198	19,950	32,148	6,391	38,539	8,352	9,294	18,045	35,691	10,435	46,126
1986-87	13,194	22,844	36,038	7,565	43,603	8,411	9,385	19,356	37,152	10,910	48,062
1987-88	15,341	26,174	41,515	9,565	51,080	9,381	9,083	21,922	40,386	12,433	52,819
1988-89	16,069	27,825	43,894	10,834	54,728	11,464	11,540	24,008	47,012	14,077	61,089
1989-90	15,344	33,220	48,564	11,569	60,133	12,178	13,077	25,737	50,992	16,372	67,364
1990-91	14,022	38,133	52,155	12,999	65,154	12,305	12,317	24,622	49,244	16,508	65,752
1991-92	15,603	39,271	54,874	13,954	68,828	13,669	11,897	25,489	51,055	16,751	67,806
1992-93	17,079	42,936	60,015	14,863	74,878	15,926	13,655	29,846	59,427	17,648	77,075
SEASONALLY ADJUSTED AT CURRENT PRICES											
1991-92											
December	3,819	9,714	13,533	3,499	17,032	3,344	3,150	6,277	12,771	4,182	16,953
March	3,933	9,708	13,641	3,551	17,192	3,609	2,578	6,579	12,766	4,203	16,969
June	3,969	10,216	14,185	3,533	17,718	3,657	3,118	6,597	13,372	4,318	17,690
1992-93											
September	4,028	10,504	14,532	3,512	18,044	3,839	3,338	7,218	14,395	4,319	18,714
December	4,447	10,893	15,340	3,661	19,001	4,026	3,568	7,469	15,063	4,549	19,612
March	4,311	10,660	14,971	3,721	18,692	3,891	3,323	7,398	14,612	4,358	18,970
June	4,317	10,892	15,209	3,982	19,191	4,200	3,424	7,815	15,439	4,437	19,876
1993-94											
September	4,297	11,435	15,732	4,121	19,853	4,312	3,604	8,234	16,150	4,441	20,591
December	4,593	11,544	16,137	4,148	20,285	4,309	3,746	8,047	16,102	4,549	20,651
ANNUAL AT AVERAGE 1989-90 PRICES											
1984-85	15,429	22,615	38,044	7,296	45,340	9,429	9,782	18,404	37,615	11,966	49,581
1985-86	16,344	23,104	39,448	7,712	47,160	9,523	9,978	19,165	38,666	11,411	50,077
1986-87	17,252	26,050	43,302	8,578	51,880	8,086	8,406	19,255	35,747	11,076	46,823
1987-88	16,759	29,149	45,908	10,355	56,263	9,025	8,386	21,563	38,974	12,573	51,547
1988-89	15,925	29,674	45,599	11,413	57,012	11,840	11,764	25,235	48,839	15,101	63,940
1989-90	15,344	33,220	48,564	11,569	60,133	12,178	13,077	25,737	50,993	16,372	67,365
1990-91	16,439	38,050	54,489	12,302	66,791	12,045	12,273	24,160	48,478	15,398	63,876
1991-92	18,158	41,646	59,804	13,048	72,852	12,866	11,909	25,907	50,682	15,436	66,118
1992-93	18,983	43,928	62,911	13,780	76,691	13,738	12,644	28,684	55,066	15,265	70,331
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1991-92											
December	4,589	10,348	14,937	3,282	18,219	3,195	3,166	6,430	12,791	3,914	16,705
March	4,389	10,277	14,666	3,311	17,977	3,313	2,568	6,648	12,529	3,818	16,347
June	4,460	10,855	15,315	3,276	18,591	3,373	3,088	6,654	13,115	3,878	16,993
1992-93											
September	4,584	10,761	15,345	3,231	18,576	3,395	3,130	7,114	13,639	3,753	17,392
December	4,909	11,051	15,960	3,425	19,385	3,472	3,278	7,153	13,903	3,984	17,887
March	4,662	10,847	15,509	3,450	18,959	3,339	3,052	7,058	13,449	3,794	17,243
June	4,866	11,256	16,122	3,687	19,809	3,552	3,168	7,369	14,089	3,740	17,829
1993-94											
September	4,739	11,593	16,332	3,792	20,124	3,536	3,204	7,714	14,454	3,715	18,169
December	4,988	11,853	16,841	3,820	20,661	3,540	3,411	7,672	14,623	3,827	18,450

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

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1984-85	24.7	26.2	25.6	12.8	23.4	23.8	37.9	25.9	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	15.3	9.3	18.5	25.9	15.3	18.7	10.9	16.8
1986-87	8.2	14.5	12.1	18.4	13.1	0.7	1.0	7.3	4.1	4.6	4.2
1987-88	16.3	14.6	15.2	26.4	17.1	11.5	-3.2	13.3	8.7	14.0	9.9
1988-89	4.7	6.3	5.7	13.3	7.1	22.2	27.1	9.5	16.4	13.2	15.7
1989-90	-4.5	19.4	10.6	6.8	9.9	6.2	13.3	7.2	8.5	16.3	10.3
1990-91	-8.6	14.8	7.4	12.4	8.3	1.0	-5.8	-4.3	-3.4	0.8	-2.4
1991-92	11.3	3.0	5.2	7.3	5.6	11.1	-3.4	3.5	3.7	1.5	3.1
1992-93	9.5	9.3	9.4	6.5	8.8	16.5	14.8	17.1	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	4.9	6.9	3.5	4.6	5.3	4.8
March	-3.1	-2.1	-2.4	1.6	-1.6	-3.4	-6.9	-1.0	-3.0	-4.2	-3.3
June	0.1	2.2	1.6	7.0	2.7	7.9	3.0	5.6	5.7	1.8	4.8
1993-94											
September	-0.5	5.0	3.4	3.5	3.4	2.7	5.3	5.4	4.6	0.1	3.6
December	6.9	1.0	2.6	0.7	2.2	-0.1	3.9	-2.3	-0.3	2.4	0.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1984-85	18.4	14.2	15.9	7.4	15.2	—	—	—	17.0	11.5	15.7
1985-86	5.9	2.2	3.7	5.7	4.0	-1.0	-2.0	4.1	2.8	-4.6	1.0
1986-87	5.6	12.8	9.8	11.2	10.0	-15.1	-15.8	0.5	-7.5	-2.9	-6.5
1987-88	-2.9	11.9	6.0	20.7	8.4	11.6	-0.2	12.0	9.0	13.5	10.1
1988-89	-5.0	1.8	-0.7	10.2	1.3	31.2	40.3	17.0	25.3	20.1	24.0
1989-90	-3.6	11.9	6.5	1.4	5.5	2.9	11.2	2.0	4.4	8.4	5.4
1990-91	7.1	14.5	12.2	6.3	11.1	-1.1	-6.1	-6.1	-4.9	-5.9	-5.2
1991-92	10.5	9.5	9.8	6.1	9.1	6.8	-3.0	7.2	4.5	0.2	3.5
1992-93	4.5	5.5	5.2	5.6	5.3	6.8	6.2	10.7	8.7	-1.1	6.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1992-93											
December	7.1	2.7	4.0	6.0	4.4	2.3	4.7	0.5	1.9	6.2	2.8
March	-5.0	-1.8	-2.8	0.7	-2.2	-3.8	-6.9	-1.3	-3.3	-4.8	-3.6
June	4.4	3.8	4.0	6.9	4.5	6.4	3.8	4.4	4.8	-1.4	3.4
1993-94											
September	-2.6	3.0	1.3	2.8	1.6	-0.5	1.1	4.7	2.6	-0.7	1.9
December	5.3	2.2	3.1	0.7	2.7	0.1	6.5	-0.5	1.2	3.0	1.5

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

**INTERNATIONAL
ACCOUNTS**

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								
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	385	187	140	204	543	411	272	552
August	327	207	165	169	514	399	172	562
September	353	189	158	236	487	427	138	592
October	396	214	168	301	553	449	208	618
November	379	233	124	327	517	431	193	585
December	343	259	47	349	600	548	195	609
January	248	283	122	264	459	299	65	453
February	270	387	91	199	479	361	161	517
March	333	359	53	382	578	503	174	648
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								
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	441	200	5,379	
August	708	640	309	394	463	153	5,182	
September	700	552	291	739	392	159	5,413	
October	655	695	299	568	474	150	5,748	
November	687	636	291	452	441	145	5,441	
December	633	725	259	299	492	109	5,467	
January	568	559	274	538	410	149	4,691	
February	509	602	291	466	334	123	4,790	
March	639	536	227	509	495	165	5,601	

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

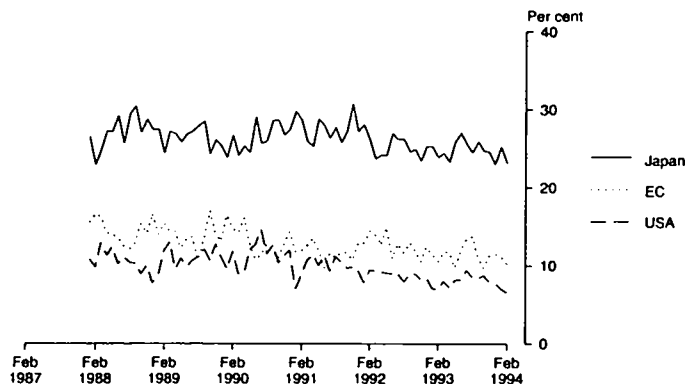
Period	Consumption goods					Capital goods					Total capital goods
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	Industrial transport ADP equipment	Other capital goods (b)		
ORIGINAL (\$ MILLION)											
1984-85	1,090	1,192	983	954	2,827	7,046	3,018	1,040	1,495	1,830	7,383
1985-86	1,195	1,727	1,064	1,155	3,211	8,352	3,963	1,337	1,559	2,435	9,294
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1992-93											
January	179	249	168	138	402	1,136	370	130	97	256	853
February	174	298	192	150	408	1,222	397	158	103	238	896
March	199	278	272	176	480	1,405	444	219	443	278	1,384
April	181	311	176	158	450	1,276	426	189	133	325	1,073
May	178	291	153	180	443	1,245	425	226	182	257	1,090
June	167	318	165	180	412	1,242	478	285	142	283	1,188
1993-94											
July	208	357	219	227	532	1,543	546	212	139	317	1,214
August	204	344	222	242	513	1,525	573	204	118	314	1,209
September	209	282	196	244	595	1,526	506	224	264	323	1,317
October	218	365	185	245	590	1,603	542	187	156	362	1,247
November	237	327	185	244	618	1,611	558	210	238	308	1,314
December	222	314	172	189	502	1,399	528	231	138	426	1,323
January	190	250	184	172	442	1,238	535	147	130	293	1,105
February	176	250	223	160	425	1,234	437	175	137	240	989
March	207	359	233	188	505	1,492	577	254	207	301	1,339

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

Period	Intermediate and other goods										Total imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	
ORIGINAL (\$ MILLION)											
1984-85	2,219	1,610	298	1,988	870	1,185	573	3,283	3,625	15,651	30,080
1985-86	1,794	2,058	427	2,665	1,006	1,365	675	3,807	4,248	18,045	35,691
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622	49,244
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489	51,055
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846	59,427
1992-93											
January	309	263	92	315	168	137	100	542	362	2,288	4,277
February	280	300	97	321	185	129	106	542	349	2,309	4,427
March	360	359	148	395	180	152	114	649	410	2,767	5,556
April	268	297	122	366	171	142	103	601	383	2,453	4,802
May	357	311	119	386	157	151	114	611	372	2,578	4,913
June	281	323	162	377	161	160	102	591	376	2,533	4,963
1993-94											
July	219	375	142	454	185	183	124	705	434	2,821	5,578
August	393	340	136	422	156	162	110	681	452	2,852	5,586
September	335	356	145	436	193	160	124	663	447	2,859	5,702
October	276	352	121	407	178	153	111	662	447	2,707	5,557
November	303	376	141	451	172	163	119	665	386	2,776	5,701
December	308	310	141	395	169	133	107	613	388	2,564	5,286
January	211	305	110	391	161	142	109	612	406	2,447	4,790
February	229	317	119	386	166	134	111	543	389	2,394	4,617
March	277	391	157	451	190	159	128	731	481	2,965	5,796

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

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS Foreign Trade Section Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community							Associa- tion 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	Other		
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												
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	-715	366	214	72	-22	-190	-120	-132	67	320	194	54
January	-878	432	148	244	-77	-285	-59	-172	66	358	101	-122
February	-644	353	120	280	-17	-157	-76	-145	69	299	349	431

(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										
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	7.8	23.0	4.9	8.3	4.0	1.8	3.4	6.2	6.1	13.2
January	7.0	25.3	4.4	7.7	3.6	1.5	4.5	5.1	5.3	14.9
February	6.6	23.1	3.6	8.1	4.8	1.6	3.6	5.0	6.5	13.7
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										
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	7.1
February	21.8	17.4	1.3	2.5	5.7	5.4	5.6	8.8	5.5	8.2

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

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				
ANNUAL (\$ MILLION)												
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,119
1985-86	5,626	2,124	7,750	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,132	-326
1986-87	6,103	-3,376	2,727	4,743	11,641	16,383	-4,617	-4,523	-9,140	7,244	9,972	2,013
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,506	12,052	-1,461
1988-89	3,012	-873	2,139	12,090	17,731	29,821	-6,624	-5,262	-11,886	17,936	19,973	-2,199
1989-90	3,643	-2,132	1,511	7,362	13,679	21,041	-2,265	-963	-3,228	17,812	17,880	4,264
1990-91	317	-1,468	-1,151	8,546	12,958	21,504	813	-2,762	-1,949	19,555	18,404	-2,106
1991-92	2,723	3,950	6,673	6,885	6,483	13,368	-965	-2,632	-3,597	9,771	16,444	-3,820
1992-93	11,630	3,989	15,619	5,056	2,030	7,086	-3,227	-2,584	-5,811	1,275	16,894	-937
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1991-92												
March	268	2,814	3,082	1,110	490	1,600	1,136	463	1,599	3,199	6,281	-3,561
June	-2,145	477	-1,668	2,641	3,408	6,049	1,175	-968	207	6,256	4,589	-1,234
1992-93												
September	5,523	2,380	7,903	1,549	-39	1,510	-393	-1,092	-1,485	25	7,928	-2,757
December	1,699	737	2,436	1,901	-1,316	585	-1,974	43	-1,931	-1,346	1,089	2,594
March	-935	1,128	193	2,390	-1,359	1,031	-334	-1,460	-1,794	-763	-570	3,735
June	5,343	-256	5,087	-784	4,744	3,961	-525	-76	-601	3,360	8,447	-4,509
1993-94												
September	2,251	-754	1,497	1,858	3,100	4,958	-1,504	-1,149	-2,654	2,304	3,800	1,192
December	4,207	-79	4,128	304	116	419	1,472	-1,503	-31	388	4,516	-669
MONTHLY ORIGINAL (\$ MILLION)												
1992-93												
January	791	1,407	2,198	na	na	na	na	na	na	na	na	na
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	376	-181	195									
November	1,405	36	1,441									
December	2,396	72	2,468									
January	4,983	215	5,198									
February	-1,558	94	-1,464									
March	-518	23	-495									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			Net foreign liabil- ities
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Total	Net equity	Net debt	Net other	
						Other	Total					
ANNUAL (\$ MILLION)												
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	Total	Total	Total					
ANNUAL (\$ MILLION)									
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138	
1987-88	33,128	23,736	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	

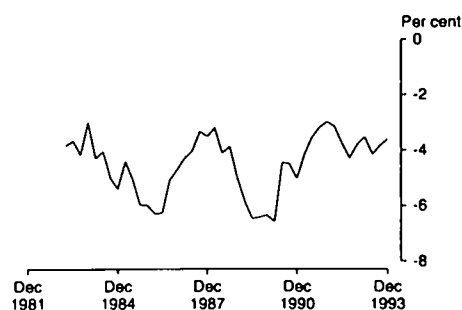
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

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		Equity income (b)	Total	Interest		Reserve assets and lending	Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Net debt	Net other							
ANNUAL (\$ MILLION)													
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062	
1987-88	8,845	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)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1984-85	-5.0	16.3	12.2	23.4	24.5	52.0
1985-86	-6.2	16.1	12.9	23.4	26.0	50.6
1986-87	-4.5	16.5	12.2	22.6	25.3	52.1
1987-88	-3.5	17.1	11.9	23.2	22.5	54.3
1988-89	-5.2	16.1	12.2	24.4	24.5	51.1
1989-90	-6.0	16.2	12.0	23.9	25.6	50.5
1990-91	-4.3	17.1	11.2	25.0	25.0	50.0
1991-92	-3.2	17.7	11.4	26.8	23.3	49.9
1992-93	-3.9	18.4	12.6	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1991-92						
December	-3.0	17.5	11.4	26.2	24.7	49.2
March	-3.1	17.5	11.3	28.3	20.2	51.5
June	-3.8	18.1	11.8	27.3	23.3	49.3
1992-93						
September	-4.3	18.1	12.5	26.7	23.2	50.1
December	-3.8	18.9	12.8	26.7	23.7	49.6
March	-3.5	18.3	12.4	26.6	22.7	50.6
June	-4.2	18.4	12.8	27.2	22.2	50.6
1993-94						
September	-3.8	18.9	13.2	26.7	22.3	51.0
December	-3.6	19.1	13.0	26.8	23.3	50.0

(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**

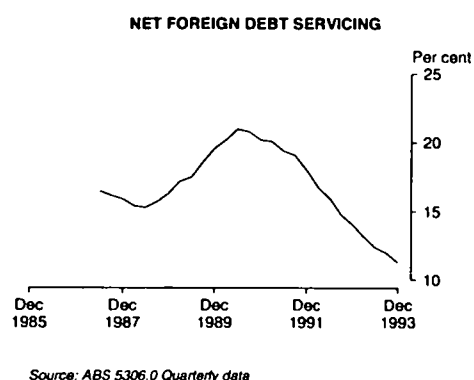
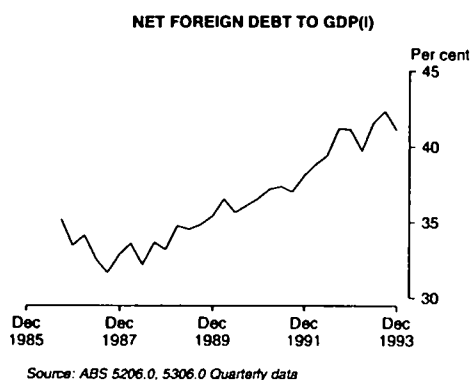


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$12,971 million for the nine months ended 31 March 1994, compared with a deficit of \$13,743 million for the corresponding period a year earlier. There was a rise in outlays of 4.8 per cent in the nine months ended March 31, 1994 and a rise in revenue of 7.1 per cent.

Commonwealth Budget Sector Outlays and Revenue July–March 1992–93 and 1993–94					
	July–Mar		Variation		Budgeted growth 1993–94 per cent
	1992-93 \$m	1993-94 \$m	\$m	per cent	
Outlays	82,703	86,649	3,946	4.8	5.2
Revenue	68,960	73,859	4,899	7.1	4.5
Balance	-13,743	-12,791	952	na	na

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

□ **Total outlays** in the nine months ended 31 March 1994 were \$86,649 million, 4.8 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 nine months to March 1994 on outlays in the nine months to March 1993) exceeded the full year budgeted growth in outlays for 1993-94 by:

- 4.0 per cent for **labour and employment**, reflecting higher outlays on assistance to job-seekers and industry, and on Industrial Relations, reflecting the changes to the financial procedures for the appropriation of funds to the Coal Mining Industry (Long Service Leave Funding) Corporation
- 0.9 per cent for **education**, reflecting earlier payments of current grants to non-government schools and TAFE (through the Australian National Training Authority), earlier processing of Austudy payments and a rise in outlays on general administration

For significant programs which offset the above, actual growth fell short of the budgeted growth by:

- 3.3 per cent for **defence**, mainly reflecting the timing of equipment purchases and redundancies, lower than planned outlays on facilities operations and delays in payments by Defence personnel to the Commonwealth Superannuation Administration.
- 0.5 per cent for **social security and welfare**, mainly reflecting lower Special Benefit client numbers than anticipated and reduced outlays on Sole Parent Pensions and Allowances. These decreases were partially offset by greater than expected client numbers and average rates for Sickness Allowance; the Aboriginal and Torres Strait Islander Commission making large and irregular drawdowns for grant payments; and higher than expected growth in the number of child care places offered by the private sector.
- 24.0 per cent for **culture and recreation**, representing delays in major capital works programs for national transmitting facilities together with savings in their operation and maintenance, and the carryover of grants for the restoration of Sydney Customs House to the forward years
- 5.8 per cent for **assistance to other governments**, mainly reflecting lower outlays on Identified Road and General Purpose Capital Grants to the States. These decreases in funding were partially offset by higher Debt and Special Revenue Assistance payments.

□ **Total revenue** collections for the nine months ended March 1994 were \$73,859 million representing growth of 7.1 per cent on the corresponding period a year earlier, 2.6 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:

- 2.8 per cent for **gross PAYE collections** (including the Medicare levy), reflecting growth in wages and employment in the past year. However, collection in the remainder of the financial year are expected to be subdued due to the impact of the 15 November 1993 personal income tax cuts.
- 19.2 for **non-tax revenue** collections. In the first nine months of 1993-94 collections were 38.3 per cent higher than the same period last year, largely reflecting higher dividend payments from Telstra and the Reserve Bank and increased collections from petroleum royalties, partly offset by lower interest revenue.

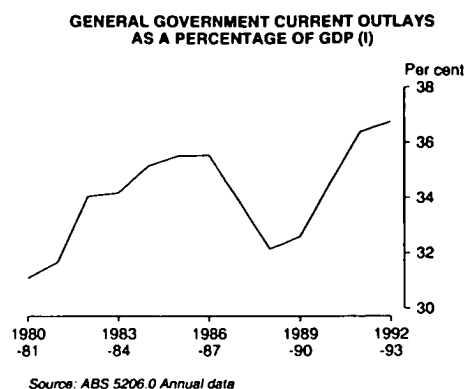
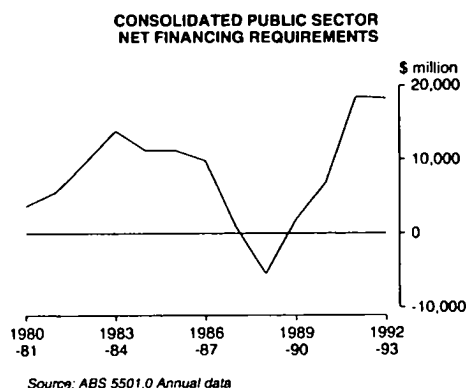


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

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		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							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of						
		fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1984-85	35,819	4,582	40,188	7,101	3,918	21,224	3,616	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.

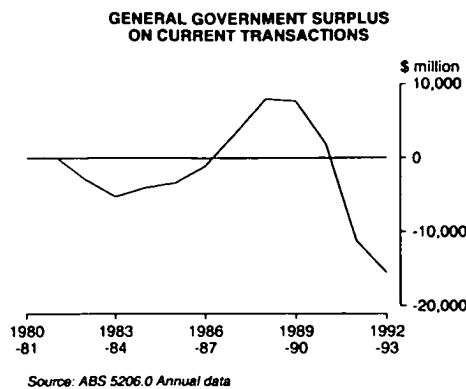
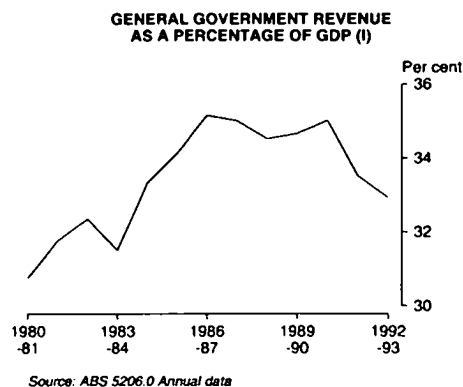


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

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

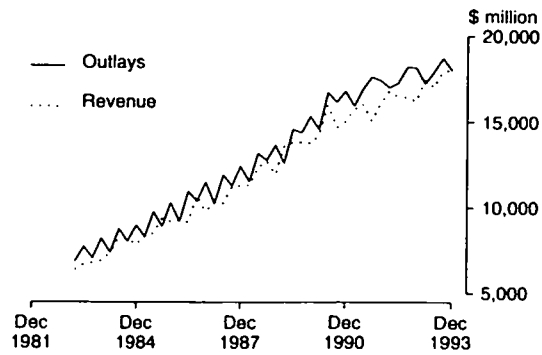
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1984-85	53,294	1,083	3,687	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	na	-22.6	0.7	na	-27.1	na	
March	0.6		-21.6	0.2		-48.6		
June	0.2		-5.4	-0.1		-37.6		
1993-94								
September	9.6		-6.9	15.2		-16.8		
December	3.8		-9.5	3.6		4.4		

(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



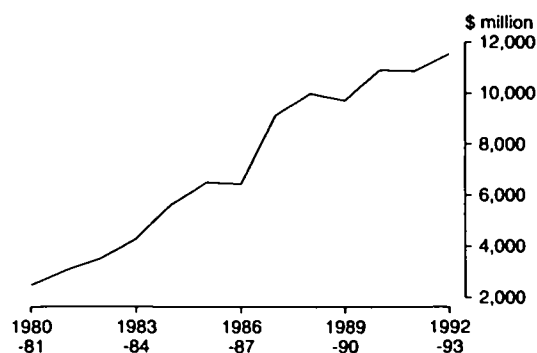
Source: ABS 5206.0 Quarterly data

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
	Payments basis	Consumption of fixed capital	Total					
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					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1984-85	13,087	334	16,673	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	-8.3
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 capital expenditure		Increase in stocks	Net financing requirements	Gross fixed capital expenditure		Increase in stocks	Net financing requirements	Gross fixed capital expenditure		Increase in stocks	Net financing requirements
	Net operating surplus	Net capital expenditure			Net operating surplus	Net capital expenditure			Net operating surplus	Net capital 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	8.2	-2.9	7.4	12.8	10.7	12.6				
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9				
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9				
1989-90	6.7	-12.8	5.8	8.6	-6.0	7.8				
1990-91	9.8	4.0	9.7	2.3	5.8	2.4				
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										
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	
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253	

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)

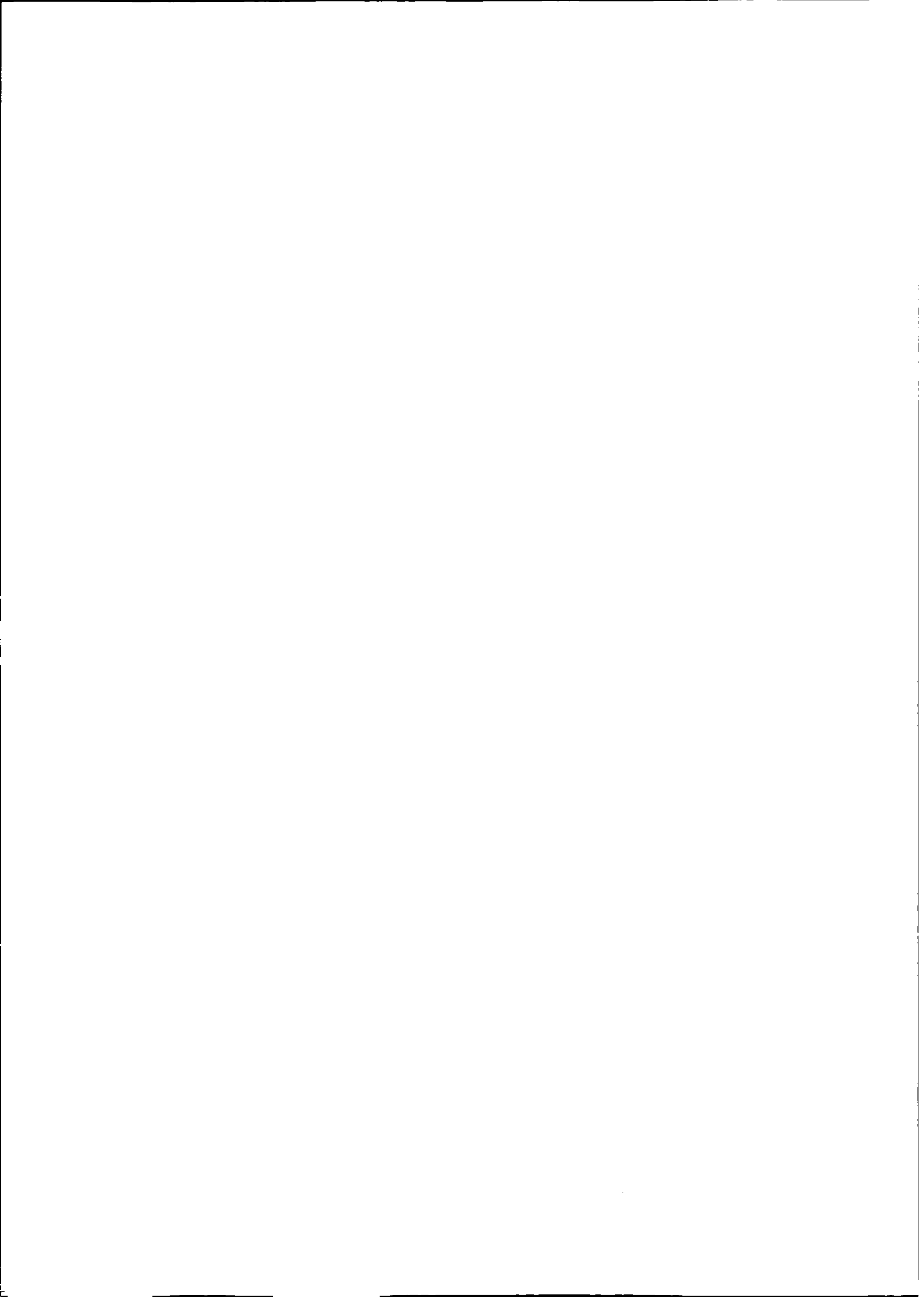
Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

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)

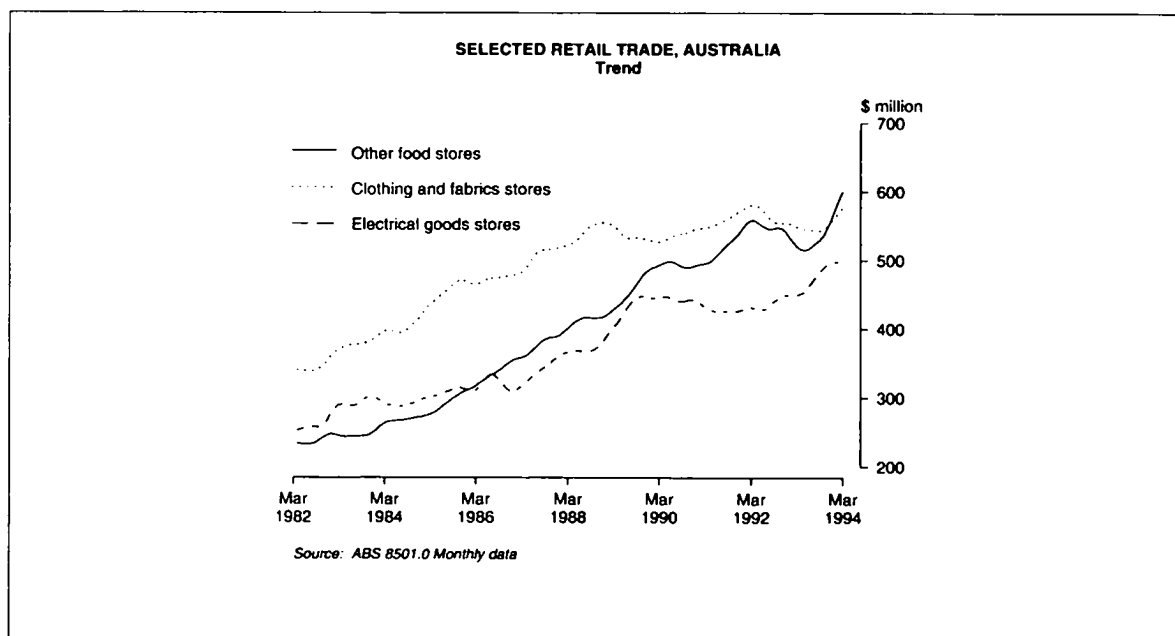


□ In March 1994 the trend estimate of **turnover for retail and selected service establishments** rose 0.7 per cent. The seasonally adjusted estimate rose 3.7 per cent in March, following a weak rise of 0.1 per cent in February 1994. However the strong seasonally adjusted result for March should be viewed with caution. For only the third time in 40 years Good Friday fell on 1 April and retailing activity normally connected with Easter will have occurred in March. Because of the rarity of such an occurrence it has not been possible to estimate reliably the magnitude of this effect. However, based on the previous two occurrences in 1983 and 1988, it is likely that it will account for about half the 3.7 per cent rise published. Trend turnover of:

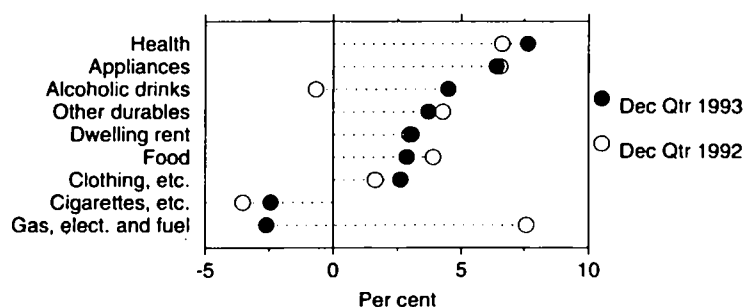
- **grocers** was moderate. In each of the last three months a monthly growth rate of 0.5 per cent was recorded.
- **other food stores** have shown very strong growth over recent months, with monthly rises in excess of 2.0 per cent since December 1993. The monthly rise for March 1994 was 2.2 per cent.
- **hotels, liquor stores and licensed clubs** have shown relatively strong growth. Growth over the three months to March 1994 has been 0.8 per cent per month.
- **clothing and fabric stores** have shown strong growth in the last five months, rising 1.3 per cent in March 1994.

- **department and general stores** has shown relatively strong growth. After a period of decline in mid 1993 this industry has continued to show relatively strong growth over the last five months, rising 0.7 per cent in March 1994.
- **domestic hardware stores, jewellers and newsagents** are showing strong growth. Only **butchers, electrical goods stores and furniture stores** are in decline.

□ In March 1994, the trend estimate for **total new vehicle registrations** rose 1.2 per cent, continuing sustained growth in each of the last seven months. Passenger vehicles and other vehicle registrations rose 1.4 per cent and 0.2 per cent respectively. In seasonally adjusted terms, total new vehicle registrations for March 1994 fell 9.4 per cent following rises of 3.5 per cent and 6.3 per cent in February and January 1994 respectively. All states recorded falls except for Victoria, with Tasmania recording the largest fall of 19.8 per cent followed by Queensland (down 17.4 per cent) and New South Wales (down 12.0 per cent). In original terms, total new motor vehicle registrations for March 1994 rose by 14.7 per cent, to 52,686 vehicles. This follows a 25.3 per cent rise in the previous month. Other vehicles rose 26.8 per cent in March 1994 and 24.4 per cent in February, while passenger vehicles rose 12.5 per cent in March and 25.5 per cent in February 1994.



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



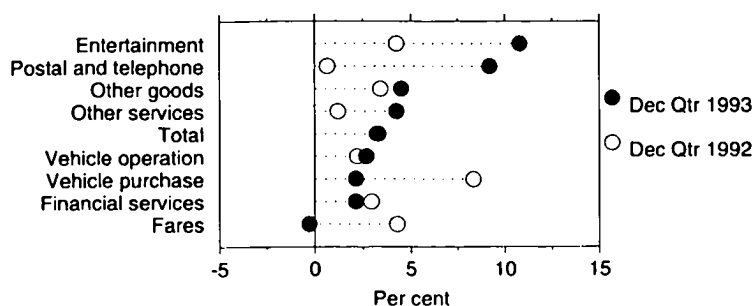
Source: ABS 5206.0

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

Period	Cigarettes and tobacco		Alcoholic drinks	Clothing, footwear and drapery		Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
	Food									
ANNUAL (\$ MILLION)										
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	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



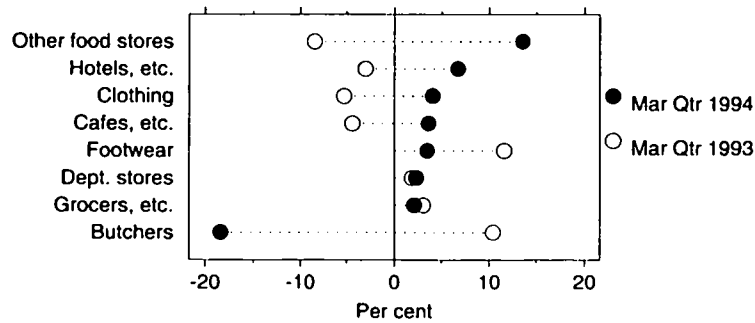
Source: ABS 5206.0

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



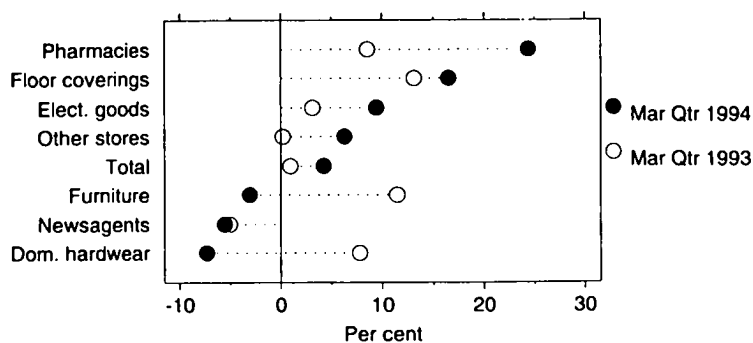
Source: ABS 8501.0

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
ANNUAL (\$ MILLION)								
1984-85	21,479.0	2,028.3	5,079.5	11,746.5	3,507.9	7,326.0	9,631.8	1,053.5
1985-86	22,316.7	2,327.9	5,255.5	12,042.8	3,525.0	7,494.7	9,695.4	1,068.0
1986-87	22,608.4	2,212.7	5,330.4	11,614.8	3,617.7	7,023.1	9,649.9	1,072.2
1987-88	22,866.1	2,091.2	5,705.6	11,760.9	3,621.3	7,048.9	9,673.0	1,112.8
1988-89	23,072.5	2,199.5	5,468.8	11,524.8	3,838.6	6,945.5	9,679.2	1,066.0
1989-90	23,635.5	2,220.4	5,769.2	11,730.9	4,327.5	6,376.4	9,726.0	1,146.7
1990-91	24,383.6	2,219.1	5,810.8	11,240.0	4,061.0	6,207.1	9,365.9	1,161.0
1991-92	25,422.6	2,233.6	6,150.4	10,401.5	4,365.1	6,484.2	9,669.4	1,214.5
1992-93	26,094.1	2,464.5	5,930.7	10,144.3	4,218.5	6,175.2	9,762.0	1,343.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.1	-1.3	8.5	1.8	7.9	0.4
1985-86	3.9	14.8	3.5	2.5	0.5	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.6	2.6	-6.3	-0.5	0.4
1987-88	1.1	-5.5	7.0	1.3	0.1	0.4	0.2	3.8
1988-89	0.9	5.2	-4.2	-2.0	6.0	-1.5	0.1	-4.2
1989-90	2.4	1.0	5.5	1.8	12.7	-8.2	0.5	7.6
1990-91	3.2	-0.1	0.7	-4.2	-6.2	-2.7	-3.7	1.2
1991-92	4.3	0.7	5.8	-7.5	7.5	4.5	3.2	4.6
1992-93	2.6	10.3	-3.6	-2.5	-3.4	-4.8	1.0	10.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
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	1,005.2	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
March	6,652.1	506.5	1,624.3	2,683.0	1,053.9	1,613.1	2,521.6	357.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
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	2.6	0.1	-5.8	8.7
December	0.5	-4.1	0.3	0.9	15.0	1.7	2.7	2.6
March	0.7	-9.0	11.3	1.8	-8.8	5.0	3.9	0.5

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

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



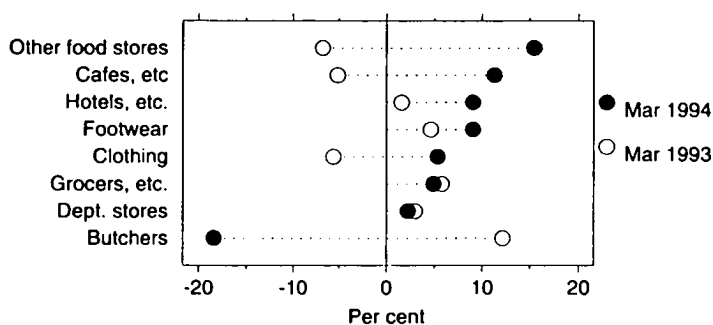
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
	ANNUAL (\$ MILLION)							
1984-85	2,240	4,163	1,971	787	2,471	3,150	2,900	79,534.8
1985-86	2,353	4,256	2,163	770	2,560	3,004	3,405	82,239.1
1986-87	2,359	4,072	1,970	768	2,684	2,999	3,604	81,587.1
1987-88	2,581	4,377	1,915	844	2,741	2,954	3,764	83,056.2
1988-89	2,898	4,659	1,874	839	3,018	2,956	4,367	84,407.0
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,659.7
1990-91	2,594	5,189	1,721	715	3,382	2,929	4,379	85,357.2
1991-92	2,769	5,111	1,837	766	3,432	2,937	4,496	87,289.2
1992-93	2,838	5,337	1,970	781	3,677	2,785	4,628	88,148.7
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	4.4	7.2	2.0	7.1	-5.2	2.9	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
March	689	1,301	456	185	841	732	1,042.6	21,750.6
June	700	1,269	462	191	858	739	1,040.7	22,108.0
1992-93								
September	704	1,302	481	189	869	717	1,068.7	21,981.0
December	691	1,346	476	183	902	718	1,471.1	21,991.4
March	742	1,342	508	210	913	692	1,044.9	21,956.5
June	711	1,341	510	202	997	654	1,043.6	22,201.0
1993-94								
September	669	1,403	490	194	1,015	610	1,116.1	22,070.4
December	669	1,454	494	228	1,116	628	1,600.5	22,470.9
March	688	1,469	493	244	1,136	656	1,111.0	22,886.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	7.4	-0.3	6.7	14.5	1.2	-3.7	-29.0	-0.2
June	-4.1	-0.1	0.3	-3.5	9.2	-5.4	-0.1	1.1
1993-94								
September	-6.0	4.7	-4.0	-3.9	1.9	-6.8	6.9	-0.6
December	0.1	3.6	0.9	17.2	10.0	3.0	43.4	1.8
March	2.8	1.0	-0.3	7.2	1.7	4.5	-30.6	1.8

(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



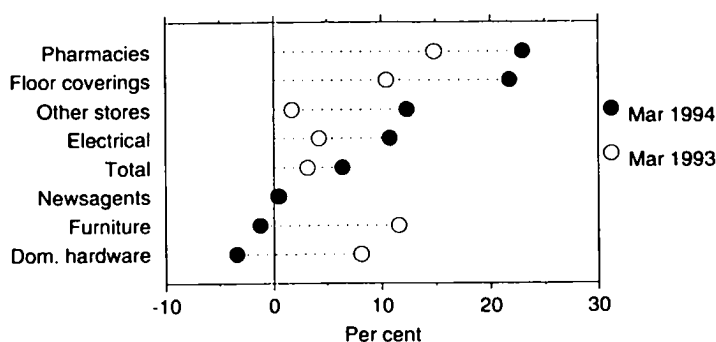
Source: ABS 8501.0

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
				Hotels, liquor stores and licensed clubs				
ANNUAL (\$ MILLION)								
1984-85	15,304.6	1,488.9	3,280.0	8,092.5	na	5,024.7	6,954.8	757.3
1985-86	17,090.2	1,742.0	3,721.6	8,949.2		5,602.8	7,569.9	830.0
1986-87	18,582.7	1,781.4	4,201.8	9,478.2		5,764.9	8,233.9	915.8
1987-88	19,733.1	1,769.0	4,752.2	10,426.5		6,256.5	8,803.1	1,000.9
1988-89	21,598.6	2,044.5	5,085.3	10,768.1	3,590.1	6,584.6	9,284.8	1,029.2
1989-90	23,635.5	2,220.4	5,769.2	11,730.9	4,327.6	6,376.4	9,726.0	1,146.7
1990-91	25,468.1	2,237.2	5,938.3	11,985.7	4,295.7	6,496.2	9,734.1	1,200.1
1991-92	27,278.4	2,214.0	6,499.6	11,486.7	4,751.2	6,888.3	10,248.8	1,282.8
1992-93	28,777.5	2,421.3	6,395.9	11,500.6	4,683.6	6,643.1	10,539.9	1,401.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.7	17.0	13.5	10.6	na	11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	10.6	6.0	5.3	6.9
1992-93	5.5	9.4	-1.6	0.1	-1.4	-3.6	2.8	9.2
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
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	2,481.9	197.4	530.3	1,015.1	385.2	543.4	874.1	120.1
October	2,488.0	193.9	537.2	1,019.6	394.0	544.4	876.8	121.0
November	2,496.3	189.3	546.8	1,025.1	412.9	548.7	883.6	121.6
December	2,506.5	183.7	559.1	1,031.8	492.4	555.7	890.3	122.3
January	2,518.5	178.3	573.5	1,039.8	391.4	563.4	896.5	123.0
February	2,532.3	173.9	588.3	1,048.3	370.4	570.9	903.5	123.6
March	2,543.8	170.2	601.5	1,057.1	427.7	578.2	909.9	124.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
September	0.3	-1.2	1.0	0.4	6.1	-0.1	-0.2	1.4
October	0.2	-1.8	1.3	0.4	2.3	0.2	0.3	0.7
November	0.3	-2.4	1.8	0.5	4.8	0.8	0.8	0.5
December	0.4	-3.0	2.2	0.7	19.3	1.3	0.8	0.6
January	0.5	-2.9	2.6	0.8	-20.5	1.4	0.7	0.6
February	0.5	-2.5	2.6	0.8	-5.4	1.3	0.8	0.5
March	0.5	-2.1	2.2	0.8	15.5	1.3	0.7	0.7

(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



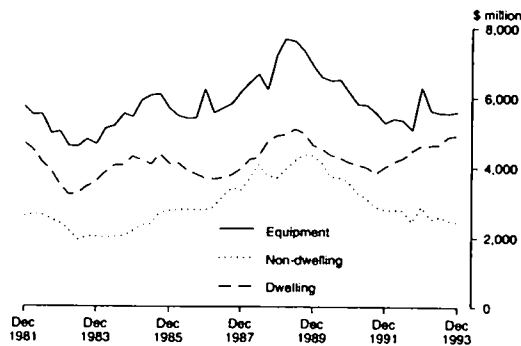
Source: ABS 8501.0

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		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								
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	245.3	483.8	181.2	70.0	404.9	252.9	462.0	8,240.8
October	244.2	490.1	182.0	73.7	416.0	255.6	488.4	8,288.3
November	244.4	494.2	183.0	77.6	427.0	259.9	528.7	8,348.7
December	245.4	496.6	183.7	80.9	436.0	264.4	782.8	8,415.0
January	247.3	498.0	183.9	83.4	442.6	268.7	409.8	8,483.7
February	249.8	499.0	183.9	85.3	447.3	272.7	399.3	8,553.5
March	253.1	498.5	183.6	86.1	450.5	275.9	450.8	8,615.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
September	-0.9	1.7	-0.1	3.6	2.2	0.2	13.2	0.4
October	-0.4	1.3	0.4	5.3	2.7	1.1	5.7	0.6
November	0.1	0.8	0.5	5.3	2.6	1.7	8.3	0.7
December	0.4	0.5	0.4	4.3	2.1	1.7	48.1	0.8
January	0.8	0.3	0.1	3.1	1.5	1.6	-47.6	0.8
February	1.0	0.2	0.0	2.3	1.1	1.5	-2.6	0.8
March	1.3	-0.1	-0.2	0.9	0.7	1.2	12.9	0.7

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

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



Source: ABS 5206.0 Quarterly data

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

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1984-85	16,670	8,935	22,968	31,903	5,594	54,167	1,798	-27
1985-86	16,560	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	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business	Other selected indus- tries	Total	
			services	ries				services	ries		
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

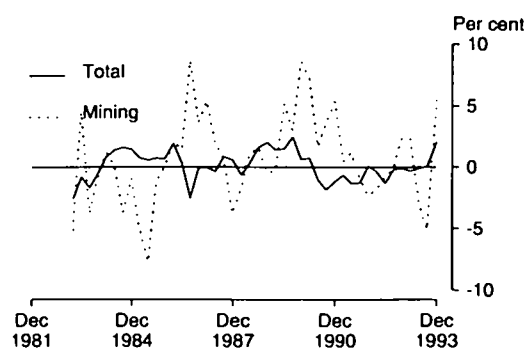
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. 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	5,133
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



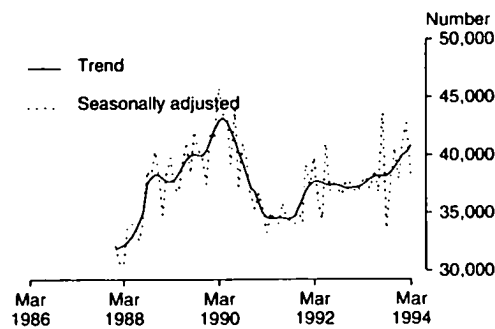
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices						
	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,090	21,724	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		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1984-85	510,893	163,937	674,830	na	na	na	na	na	na
1985-86	476,488	135,732	612,220						
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,780	91,726	541,506						
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									
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	7,559	44,791
March	42,975	8,621	51,596	37,599	7,403	45,002	37,373	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	7,936	44,801	37,014	7,465	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	7,719	45,438	36,722	7,289	44,012	38,246	7,670	45,917
August	45,125	7,326	52,451	43,619	7,534	51,153	38,179	7,601	45,781
September	35,681	6,864	42,545	33,575	6,872	40,448	38,236	7,554	45,790
October	37,162	7,524	44,686	37,929	7,528	45,457	38,515	7,575	46,090
November	41,662	8,446	50,108	40,637	8,176	48,813	38,965	7,660	46,625
December	40,746	7,791	48,537	37,871	7,983	45,853	39,508	7,773	47,281
January	30,967	5,695	36,662	41,163	7,599	48,762	40,003	7,834	47,838
February	38,860	7,087	45,947	42,737	7,751	50,487	40,286	7,851	48,137
March	43,702	8,984	52,686	37,927	7,828	45,755	40,840	7,873	48,713
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
September	-20.9	-6.3	-18.9	-23.0	-8.8	-20.9	0.1	-0.6	0.0
October	4.2	9.6	5.0	13.0	9.5	12.4	0.7	0.3	0.7
November	12.1	12.3	12.1	7.1	8.6	7.4	1.2	1.1	1.2
December	-2.2	-7.8	-3.1	-6.8	-2.4	-6.1	1.4	1.5	1.4
January	-24.0	-26.9	-24.5	8.7	-4.8	6.3	1.3	0.8	1.2
February	25.5	24.4	25.3	3.8	2.0	3.5	0.7	0.2	0.6
March	12.5	26.8	14.7	-11.3	1.0	-9.4	1.4	0.3	1.2

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

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)

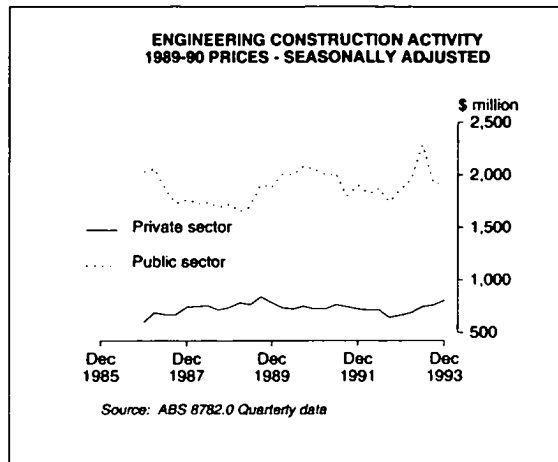
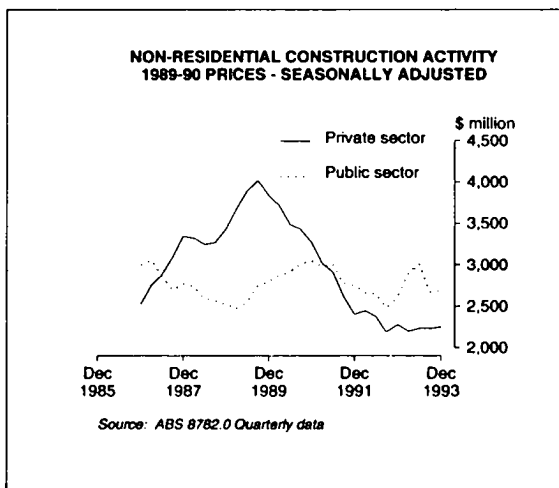
Quarterly Mineral Statistics - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRODUCTION

In March 1994, the trend for the **value of total building approved** continued to rise, following a brief period of decline between October and December 1993. However, a fall of about 7 per cent in the seasonally estimate in April 1994 would see the trend estimates revised to show slow decline over the six months to April 1994. The historical average monthly movement of this series is 9 per cent. The trend estimate for the **value of new residential building approved** rose 0.6 per cent, continuing the subdued growth shown since May 1993. There would need to be a fall of 5 per cent (slightly more than the average monthly movement) in the seasonally adjusted series in April 1994 to halt this growth. The trend for the **value of approved alterations and additions to residential buildings** levelled off in March 1994, following sustained growth since January 1991. However, any rise in the seasonally adjusted series in April 1994 will see the trend growth resume. The trend estimate for the **value of non-residential building approved** rose 0.8 per cent in March 1994, after recording only a slight rise in February 1994. These rises are considered to be insignificant as it is a highly volatile series. This follows four consecutive months of decline.

The trend for the **total number of dwelling units approved** fell 0.2 per cent in March 1994, following nine consecutive months of continuous growth. However, a rise of more than 4 per cent (about the same as the average monthly movement) in the seasonally adjusted estimate in April would see the trend growth resume. The trend for the **number of private sector houses approved** continued to display moderate growth to March 1994, as it has done since January 1993. The trend rose 0.5 per cent in March, following similar growth in January and February 1994. There would need to be a fall of more than 3 per cent in the seasonally adjusted estimate in April 1994 to halt this growth. The historical average monthly movement for this series is 4 per cent.

In the December quarter 1993, **total construction activity**, in seasonally adjusted, constant price terms rose 1.1 per cent, with a 1.8 per cent rise in private sector construction activity, more than offsetting a fall of 0.5 per cent in public sector construction activity.



In the December quarter 1993, the **value of engineering work done**, in seasonally adjusted, constant price terms rose 1.5 per cent, up 7.7 per cent on the December quarter 1992. The value of work done for the public sector (which accounts for approximately two thirds of total engineering construction) fell marginally (down 0.1%). A rise of 7.6 per cent in work undertaken by the public sector's own workforce was offset by an 11.5 per cent fall in work contracted to the private sector. The value of engineering construction work done for the private sector rose by 5.6 per cent in the December quarter 1993, to its highest level since the September quarter 1989.

In December quarter 1993, the **value of total building work done**, in seasonally adjusted, constant price terms remained virtually unchanged from the September quarter estimate.

In March 1994, the trend estimate for **total red meat production** rose 0.2 per cent, the fourth consecutive monthly rise. In seasonally adjusted terms, production of red meat fell 3.0 per cent compared with February 1994. In original terms production rose 10.3 per cent in March 1994.

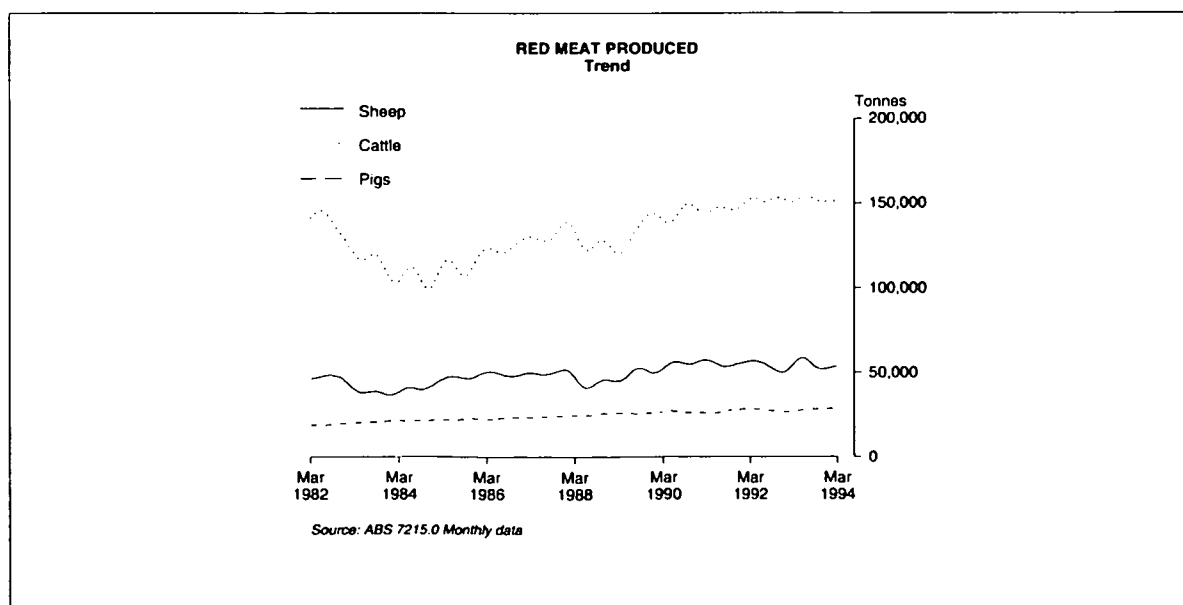
In February, the trend estimate for **whole milk intake by factories** continued the upward trend which commenced in October 1993. In seasonally adjusted terms whole milk intake rose 1.0 per cent, while it fell 19.3 per cent in original terms.

In March 1994, the trend estimate for **receivals of taxable wool by brokers and dealers** continued the upward trend which commenced in October 1993. In seasonally adjusted terms, receivals of taxable wool fell 18.0 per cent in March 1994 compared with the previous month. In original terms, receivals of taxable wool by brokers and dealers for March fell by 3.2 per cent. For the nine months ended March 1994, receivals have fallen 5.8 per cent compared with the corresponding period of the previous financial year.

Trend estimates of **production** available to March 1994 show that of the twenty-three monthly indicators of production for which current trend estimates were

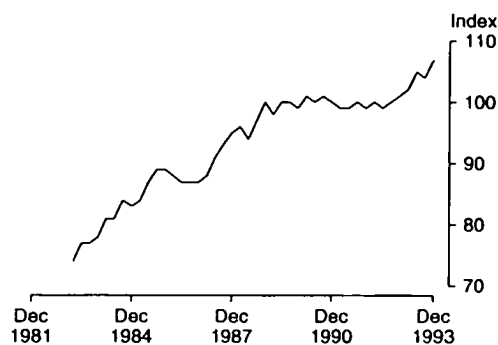
available, eleven showed rising production trends, seven showed falling trends and five were largely stable. In March 1994:

- **basic iron and iron and steel** production rose 2.5 per cent and 0.8 per cent respectively, well above production levels observed twelve months ago.
- **gas** production has grown strongly from its last trough in July 1993, although the rate of increase has slowed.
- **electricity** production fell 0.4 per cent, declining gradually from a peak in December 1993. A rise less than 4.7 per cent in the April seasonally adjusted estimate will see the series continue to fall. The average monthly movement in this series is 1.3 per cent.
- **portland cement** production fell 0.2 per cent but has remained reasonably flat for the past four months after showing growth since September 1993. The trend will fall unless there is a rise of 8.4 per cent (nearly double the average monthly movement) in the April 1994 seasonally adjusted estimate.
- **clay bricks** production has stabilised following fairly steady growth since May 1992. The trend will begin to fall unless there is a rise in the seasonally adjusted estimate for April 1994 of at least 2.8 per cent. The average monthly movement in this series is 3.6 per cent.
- **domestic clothes washing machine** production fell 2.9 per cent in March 1994, continuing a pattern evident from its last
- **peak in October 1993.** A rise of about 7.8 per cent in the seasonally adjusted estimate for April 1994 is required for the trend to rise. The average monthly movement for this item is 9.5 per cent.
- **sulphuric acid; oleum** production has declined strongly.
- **electric motor** production rose 0.5 per cent in March 1994. This series has continued to show growth each month from its last trough in August 1993 following a strong decline from a peak in March 1993. However, the rate of trend growth is slowing and unless there is a rise of more than 3.2 per cent in the seasonally adjusted estimate in April 1994, the trend will begin to fall. The average monthly movement in this series is 6.5 per cent.
- **car and station wagon** production rose 0.7 per cent in March 1994 continuing its growth from a trough in July 1993. However, the rate of growth is slowing and a fall of 2.9 per cent in the April 1994 seasonally adjusted estimate will see this trend start to fall. The average monthly movement in this series is 8.3 per cent.
- of the five textile items for which current production trend estimates are available, **wool yarn, cotton yarn, wool woven fabric and textile floor coverings** all continued to grow strongly in March 1994, while the trend in production of man made fibre fabric has been flat for the past seven months after a period of decline from its last peak in June 1993.



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	88.5	81.7	84.9	90.2	104.6	93.5
1985-86	83.0	90.1	84.7	88.0	90.1	116.7	105.4
1986-87	79.2	91.1	86.4	88.2	92.9	108.3	95.6
1987-88	89.3	96.5	90.9	94.4	97.2	109.0	107.0
1988-89	91.7	101.5	95.2	98.8	99.6	112.3	111.7
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	98.1	102.1	99.9	101.6	92.3	90.8
1991-92	107.5	96.4	103.6	99.5	104.4	86.9	88.5
1992-93	108.3	99.5	105.0	101.8	112.3	88.2	82.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	12.9	5.1	6.2	7.1	1.2	3.5	4.9
1985-86	11.7	1.8	3.7	3.7	-0.1	11.6	12.7
1986-87	-4.6	1.1	2.0	0.2	3.1	-7.2	-9.3
1987-88	12.8	5.9	5.2	7.0	4.6	0.6	11.9
1988-89	2.7	5.2	4.7	4.7	2.5	3.0	4.4
1989-90	9.1	-1.5	5.0	1.2	0.4	-11.0	-10.5
1990-91	4.9	-1.9	2.1	-0.1	1.6	-7.7	-9.2
1991-92	2.5	-1.7	1.5	-0.4	2.8	-5.9	-2.5
1992-93	0.7	3.2	1.4	2.3	7.6	1.5	-6.3
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).

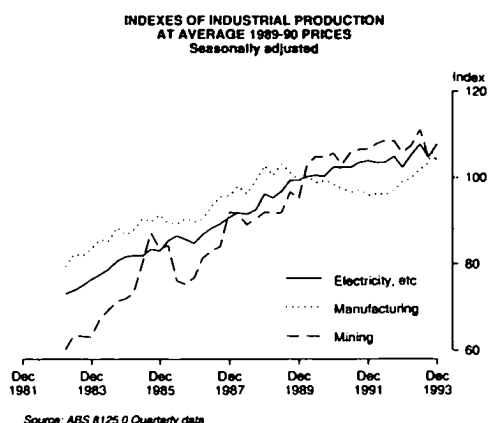


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

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	81.5	81.7	90.2	86.4
1985-86	89.7	87.7	94.4	82.1	88.5	89.4	86.3
1986-87	93.1	92.0	86.8	82.7	87.1	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	108.2	93.0	106.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.1	104.3	89.5	102.6	91.2	92.4	100.8
1991-92	92.8	104.3	85.4	103.9	85.6	84.5	99.0
1992-93	88.1	104.6	93.1	104.4	82.1	88.2	116.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	8.9	2.5	8.0	9.1	0.1	9.1	5.4
1985-86	1.6	-2.4	14.3	0.7	8.3	-0.9	-0.1
1986-87	3.8	4.9	-8.1	0.7	-1.6	-5.7	8.6
1987-88	6.8	7.6	5.2	3.7	14.0	3.9	5.2
1988-89	6.9	1.9	12.2	4.9	9.0	6.2	8.4
1989-90	-5.9	-0.9	-2.3	11.1	-7.6	7.5	-6.5
1990-91	-2.9	4.3	-10.5	2.6	-8.8	-7.6	0.8
1991-92	-4.4	0.0	-4.6	1.3	-6.1	-8.5	-1.8
1992-93	-5.1	0.3	9.0	0.5	-4.1	4.4	17.6
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).

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							
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	4,685	248,594	37,617	700
February	84,631	1,895	15,679	4,305	234,067	36,613	707
March	69,374	1,641	14,599	3,924	226,989	41,323	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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	3.1
January	19.1	14.7	22.5	32.3	11.5	-12.8	5.9
February	24.2	-0.1	-7.3	-7.7	-5.8	-2.7	1.1
March	-18.0	-13.4	-6.9	-8.8	-3.0	12.9	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	2,796	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							
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	256	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	155	591	575	26,792	25,889	250	13,722
February	159	529	628	26,644	26,672	262	13,570
March	148	533	646	25,322	25,075	239	13,478
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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	1.9	7.8	2.9	1.4	-7.5	1.2	-0.7
February	2.8	-10.4	9.1	-0.6	3.0	4.8	-1.1
March	-6.7	0.7	3.0	-5.0	-6.0	-8.9	-0.7

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

PRODUCTION

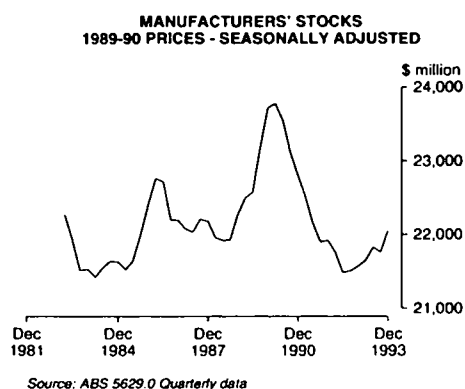


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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			Total
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Onshore	Offshore		
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 (^{'000} tonnes)	Copper (^{'000} tonnes)	Metallic content				
										Gold (kg)	Lead (^{'000} tonnes)	Nickel (^{'000} 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)*.

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building		Non-residential building	Total building
	Private sector	Total	Private sector	Total		residential building	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									
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
March	10,557	10,837	14,110	14,919	1,317	185	625		2,149
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
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
March	0.2	1.1	-0.7	-0.9	3.1	-4.2	-31.4		-10.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
September	0.4	0.7	1.4	1.0	1.3	1.1	0.5		0.9
October	0.3	0.5	1.3	1.1	1.0	0.9	-1.3		0.1
November	0.2	0.3	0.8	0.8	0.8	0.6	-2.2		-0.4
December	0.4	0.3	0.4	0.5	0.8	0.2	-1.6		-0.1
January	0.6	0.4	0.0	0.4	0.9	0.1	-0.3		0.5
February	0.5	0.3	-0.3	0.1	0.9	0.1	0.0		0.7
March	0.5	0.2	-0.6	-0.2	0.6	-0.3	0.8		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	22,678
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	26,788
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

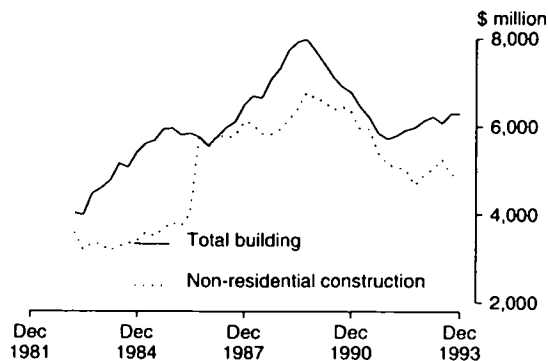
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

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).

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	—	8,126	—	19,879	—
1985-86	19,364	23,623	2,208	—	10,011	—	21,573	—
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	23,789	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	10,928	15,107	26,476	29,116	41,278
1990-91	21,773	26,423	2,985	11,136	12,674	24,724	24,759	37,559
1991-92	19,160	23,294	2,923	10,328	9,868	20,714	22,083	33,623
1992-93	20,485	24,436	2,751	10,651	8,910	19,936	23,236	35,087
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
December	4,693	5,726	732	2,629	2,403	5,164	5,425	8,376
March	4,783	5,793	721	2,544	2,447	5,067	5,510	8,336
June	4,952	5,925	717	2,589	2,379	5,045	5,669	8,511
1992-93								
September	4,949	5,981	645	2,391	2,189	4,682	5,589	8,352
December	5,238	6,136	669	2,536	2,282	4,902	5,910	8,697
March	5,149	6,235	692	2,653	2,199	5,056	5,840	8,876
June	5,150	6,092	751	3,038	2,238	5,267	5,906	9,141
1993-94								
September	5,326	6,306	768	2,690	2,236	4,917	6,084	8,967
December	5,374	6,303	811	2,731	2,250	4,956	6,191	9,063

(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	1,962.1	3,489.4	5,451.4	5,191.5	10,642.8	8,680.9
1985-86	2,208.5	3,255.9	5,464.4	5,242.0	10,706.4	8,497.9
1986-87	2,623.1	2,713.6	5,336.8	5,361.2	10,698.0	8,074.8
1987-88	2,928.7	2,016.7	4,945.4	4,938.3	9,883.7	6,955.0
1988-89	3,010.5	1,805.6	4,816.0	4,981.8	9,797.8	6,787.4
1989-90	3,106.5	2,009.9	5,116.4	5,812.0	10,928.4	7,821.9
1990-91	2,985.5	2,436.9	5,422.3	5,713.9	11,136.2	8,150.8
1991-92	2,923.4	2,502.5	5,425.9	4,902.4	10,328.3	7,404.9
1992-93	2,751.1	2,620.3	5,371.4	5,279.9	10,651.3	7,900.2
1991-92						
December	785.0	675.3	1,460.3	1,217.1	2,677.4	1,892.4
March	683.4	545.3	1,228.7	1,158.9	2,387.6	1,704.2
June	684.2	625.3	1,309.5	1,435.9	2,745.4	2,061.2
1992-93						
September	661.1	567.1	1,228.1	1,118.4	2,346.5	1,685.5
December	717.8	584.3	1,302.1	1,271.5	2,573.6	1,855.8
March	655.0	661.3	1,316.3	1,178.9	2,495.2	1,840.2
June	717.2	807.6	1,524.9	1,711.1	3,236.0	2,518.7
1993-94						
September	787.0	774.5	1,561.5	1,084.8	2,646.3	1,859.3
December	870.1	701.0	1,571.1	1,210.7	2,781.8	1,911.7
SEASONALLY ADJUSTED (\$ MILLION)						
1991-92						
March	721.1	560.1	1,281.2	1,263.0	2,544.2	1,823.1
June	716.6	629.1	1,345.7	1,243.2	2,588.9	1,872.3
1992-93						
September	645.0	563.5	1,208.5	1,182.7	2,391.2	1,746.2
December	669.0	569.9	1,238.9	1,296.8	2,535.7	1,866.7
March	692.3	678.3	1,370.6	1,282.0	2,652.6	1,960.3
June	750.7	806.2	1,556.9	1,480.7	3,037.6	2,286.9
1993-94						
September	767.7	773.9	1,541.6	1,148.5	2,690.1	1,922.4
December	811.0	684.7	1,495.7	1,235.5	2,731.2	1,920.2

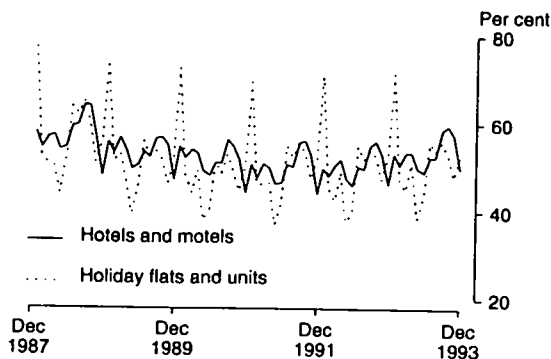
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

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										
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	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.897	0.837	0.870	0.798	0.839	1.276	1.642	1.440	1.460	1.449

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)

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

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

PRICES

□ The Consumer price Index (CPI), all groups weighted average of eight capital cities, rose 0.4 per cent between the December quarter 1993 and March quarter 1994, resulting in an annual rise (March quarter 1994 on March quarter 1993) of 1.4 per cent. Contributing to the rise in the index for the March quarter 1994 were rises in:

- the cost of pharmaceuticals (up 14.3 per cent), reflecting mainly the reduced effect of the PBS safety net scheme;
- cigarette and tobacco prices (up 2.4 per cent), largely as a result of a rise in the Commonwealth excise on tobacco products on and from 1 February 1994;
- fresh vegetable prices (up 12.0 per cent);
- the cost of hospital and medical services (up 1.9 per cent, largely as a result of rises in health insurance premiums), reflecting rises in all cities;
- the cost of vehicle insurance (up 2.9 per cent), reflecting rises in the cost of vehicle insurance in all cities (except Melbourne, down 0.1 per cent, and Darwin, down 2.9 per cent);
- motor vehicle prices (up 1.4 per cent) as a result of rises in all cities, ranging from 0.4 per cent in Hobart to 1.8 per cent in Sydney;
- education fees (up 3.6 per cent);
- child care fees (up 5.6 per cent);
- the cost of telephone services (up 1.1 per cent);
- urban transport fares (up 0.9 per cent);
- local government rates and charges (up 0.5 per cent), due to a rise in water, sewerage and drainage charges in Sydney;
- the cost of house insurance (up 2.4 per cent).

Partially offsetting these price rises were falls in:

- petrol prices (down 4.2 per cent);
- the cost of overseas holiday travel and accommodation (down 7.2 per cent);
- consumer credit charges (down 2.9 per cent);
- fresh fruit (down 2.2 per cent);
- poultry (down 3.7 per cent);
- video and sound equipment (down 1.4 per cent);
- mortgage interest charges (down 0.1 per cent) reflecting a slight rise in the value of

the debt outstanding (up 1.3 per cent) combined with a fall in interest rates (down 1.5 per cent);

- the cost of house repairs and maintenance (down 0.4 per cent).

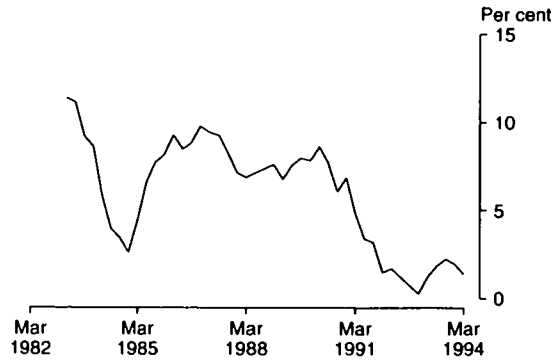
□ With the exception of the price index of materials used in house building, producer price indexes for February 1994 continued to record low annual rates of price change, with the stronger Australian dollar resulting in price falls for imports and exports.

- The price index of materials used in manufacturing industries fell 0.8 per cent in February 1994. Prices for home produced materials fell 0.3 per cent while prices for imported materials fell 1.5 per cent. Lower prices for components for machinery and equipment and for wheat together with the rise in the value of the Australian dollar were the main contributors to the fall in the index. From February 1993 to February 1994, the index fell 3.9 per cent.
- The price index of articles produced by manufacturing industry fell 0.2 per cent in February 1994, mainly due to lower prices for refined petroleum products (down 3.4 per cent) reflecting continuing low world oil prices, and lower export prices for beef. The index showed no change from February 1993 to February 1994.
- The price index of materials used in house building and in other types of building rose 0.2 per cent in February 1994. Higher prices for timber, especially imported softwoods, were again the main contributor to the rise in house building materials. Higher prices for ready mixed concrete were the main contributor to the rise in materials used in other types of building. From February 1993 to February 1994 materials used in house building recorded an annual rise of 4.9 per cent while materials used in other forms of building recorded a rise of 1.2 per cent.

□ The rise in the value of the Australian dollar in February had a downward influence on both the foreign trade indexes. The import price index fell by 1.3 per cent in February, while the export price index fell by 1.7 per cent. From February 1993 to February 1994 the Import Price index fell by 0.4 per cent, while the Export Price Index fell by 6.1 per cent.

□ In April 1994, ABARE's total commodity price index fell 0.4 per cent in \$A terms, reflecting mainly falls in the price of metals and some rural commodities. In \$US and SDR terms, the total index rose 0.3 per cent 0.2 per cent respectively. In \$A terms, the rural index fell 0.6 per cent and the energy index rose 1.2 per cent. The other mineral index fell 1.7 per cent, with the main price falls recorded for gold (2.3 per cent), aluminium (1.5 per cent) and nickel (4.0 per cent).

CONSUMER PRICE INDEX
Changes from same qtr of previous year



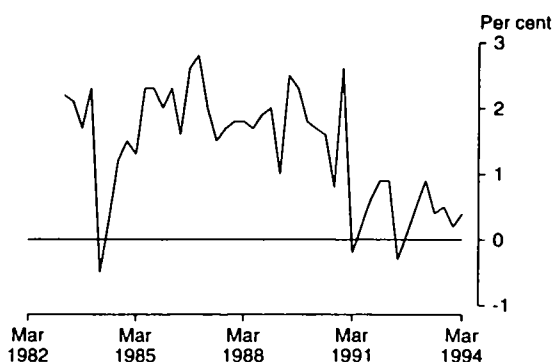
Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0)(a)									
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									
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
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
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
March	0.3	-0.5	0.1	0.5	-0.3	1.1	2.9	0.2	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
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
March	0.7	-1.1	-0.7	0.9	1.7	6.7	4.1	2.1	1.4

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

CONSUMER PRICE INDEX
Changes from previous quarter



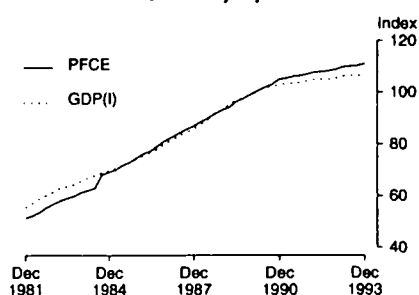
Source: ABS 6401.0

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

Period	All groups excluding --							Selected State and Local government charges	All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component		
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									
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
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
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
March	0.5	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
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
March	1.6	1.8	1.8	2.2	1.3	1.9	0.7	4.0	1.4

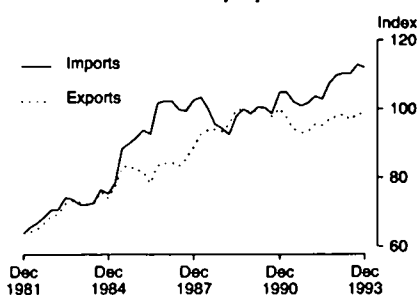
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



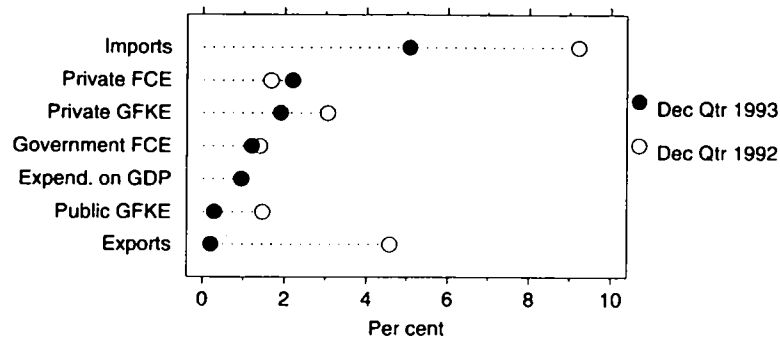
Source: ABS 5206.0 Quarterly data

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).

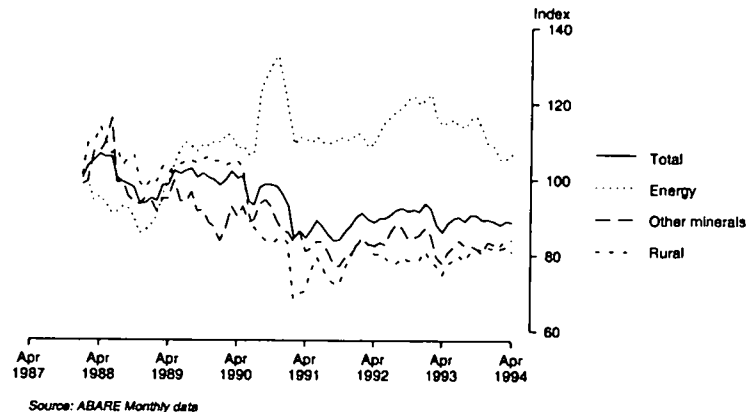
TABLE 7.5. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPORTS AND IMPORTS OF GOODS AND SERVICES

PRICES

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1984-85	72.4	81.9	78.0	76.0	77.7	74.9	75.4	85.1	80.0	78.8	79.7
1985-86	74.7	86.3	81.5	82.8	81.8	88.1	93.4	94.2	92.4	91.5	92.2
1986-87	76.5	87.7	83.2	88.1	84.1	104.0	111.7	100.6	104.0	98.5	102.7
1987-88	91.7	89.8	90.4	92.3	90.8	103.9	108.3	101.7	103.6	98.9	102.5
1988-89	100.8	93.7	96.2	94.9	96.0	96.8	98.2	95.1	96.3	93.1	95.5
1989-90	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.6	97.6	102.3	100.4	102.0	101.7	107.5	103.1
1991-92	86.1	94.3	91.8	106.9	94.5	106.3	100.0	98.4	100.8	108.6	102.6
1992-93	90.0	97.8	95.4	107.8	97.6	116.0	108.0	104.1	107.9	115.6	109.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1984-85	5.1	10.5	8.2	5.1	6.9	—	—	—	9.6	9.9	9.6
1985-86	3.2	5.4	4.5	9.0	5.2	17.6	23.9	10.7	15.5	16.1	15.6
1986-87	2.4	1.7	2.1	6.4	2.8	18.1	19.5	6.7	12.5	7.7	11.4
1987-88	19.9	2.3	8.6	4.8	8.0	-0.1	-3.0	1.1	-0.3	0.4	-0.2
1988-89	9.9	4.4	6.4	2.9	5.7	-6.8	-9.4	-6.5	-7.1	-5.9	-6.8
1989-90	-0.8	6.7	4.0	5.3	4.2	3.3	1.8	5.2	3.9	7.4	4.7
1990-91	-14.4	0.2	-4.2	5.7	-2.4	2.3	0.5	2.0	1.7	7.5	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.2	3.9	-0.5	-3.6	-0.9	1.0	-0.5
1992-93	4.6	3.7	4.0	0.9	3.3	9.1	8.1	5.8	7.1	6.5	6.9
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1991-92											
December	83.2	93.9	90.6	106.6	93.5	104.7	99.5	97.6	99.8	106.8	101.5
March	89.6	94.5	93.0	107.2	95.6	108.9	100.4	99.0	101.9	110.1	103.8
June	89.0	94.1	92.6	107.8	95.3	108.4	101.0	99.1	102.0	111.3	104.1
1992-93											
September	87.9	97.6	94.7	108.7	97.1	113.1	106.6	101.5	105.5	115.1	107.6
December	90.6	98.6	96.1	106.9	98.0	116.0	108.8	104.4	108.3	114.2	109.6
March	92.5	98.3	96.5	107.9	98.6	116.5	108.9	104.8	108.6	114.9	110.0
June	88.7	96.8	94.3	108.0	96.9	118.2	108.1	106.1	109.6	118.6	111.5
1993-94											
September	90.7	98.6	96.3	108.7	98.7	121.9	112.5	106.7	111.7	119.5	113.3
December	92.1	97.4	95.8	108.6	98.2	121.7	109.8	104.9	110.1	118.9	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93											
December	3.1	1.0	1.5	-1.7	0.9	2.6	2.1	2.9	2.7	-0.8	1.9
March	2.1	-0.3	0.4	0.9	0.6	0.4	0.1	0.4	0.3	0.6	0.4
June	-4.1	-1.5	-2.3	0.1	-1.7	1.5	-0.7	1.2	0.9	3.2	1.4
1993-94											
September	2.3	1.9	2.1	0.6	1.9	3.1	4.1	0.6	1.9	0.8	1.6
December	1.5	-1.2	-0.5	-0.1	-0.5	-0.2	-2.4	-1.7	-1.4	-0.5	-1.2

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

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



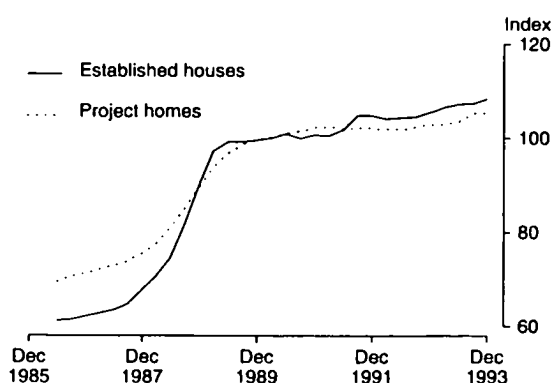
Source: ABARE Monthly data

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	84.2	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												
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	105.4	100.5	104.0	81.8	78.0	80.7	88.1	84.0	86.9
March	84.5	79.2	82.8	105.5	99.8	103.4	82.2	77.1	80.6	89.1	83.5	87.3
April	84.0	79.2	82.9	106.8	100.8	105.4	80.8	76.2	79.8	88.7	83.7	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



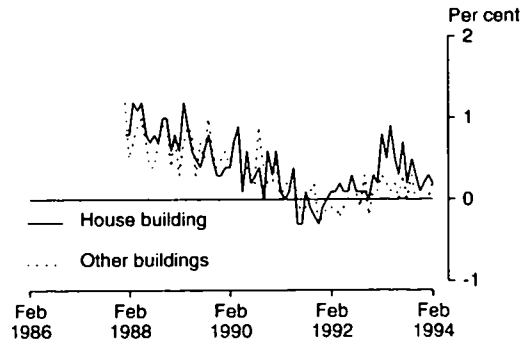
Source: ABS 6416.0 Quarterly data

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.2	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.6	104.2
1991-92	104.6	102.1	104.9	107.4	105.1
1992-93	106.0	103.0	106.9	108.1	105.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
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					
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	108.6	106.2
December	108.4	105.3	111.7	108.9	107.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1992-93					
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	0.3	0.3
December	0.9	-0.1	0.9	0.3	0.9

(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				
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
February	0.2	0.2	-0.8	-0.2
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1993-94				
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
February	4.9	1.2	-3.9	0.0

(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						Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	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

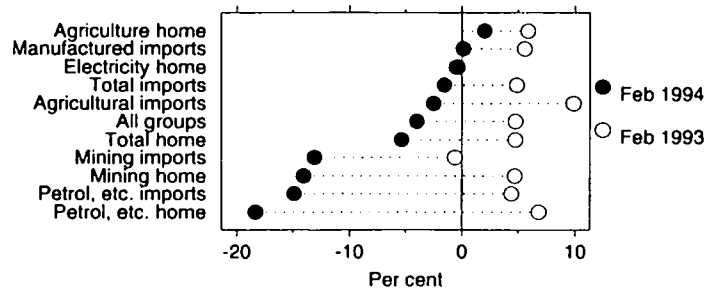
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE)*.

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	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1984-85	66.9	66.1	74.6	65.2	68.9	56.8	63.9	67.1	na
1985-86	72.5	70.9	77.1	70.6	73.5	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									
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	146.8
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
February	113.3	107.3	106.6	111.2	105.2	104.9	105.9	107.4	152.6

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

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



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agric- 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
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											
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
February	91.3	54.3	60.3	151.4	128.8	140.6	78.9	95.9	132.5	118.0	121.7

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, beverages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ANNUAL (1988-89 = 100.0)									
1984-85	77.3	75.3	73.7	149.7	73.1	78.2	67.4	75.4	77.0
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
ORIGINAL (1988-89 = 100.0)									
1992-93									
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
February	119.7	117.2	110.5	113.8	99.1	114.4	119.4	109.9	114.8

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1984-85	97.5	113.0	104.9	108.3	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	85
----------------------	----

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)

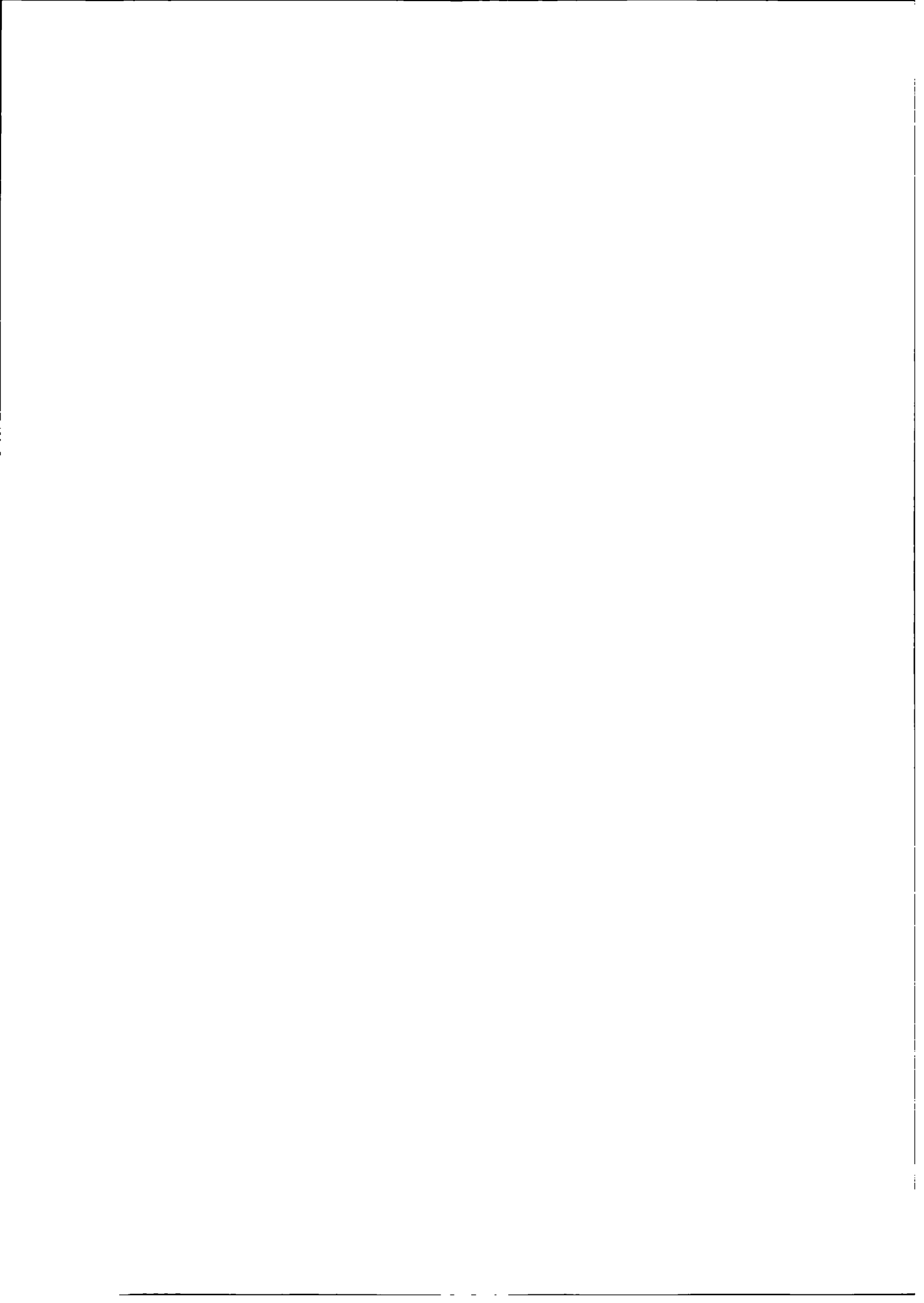
Overseas Arrivals and Departures, Australia (3401.0)

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)

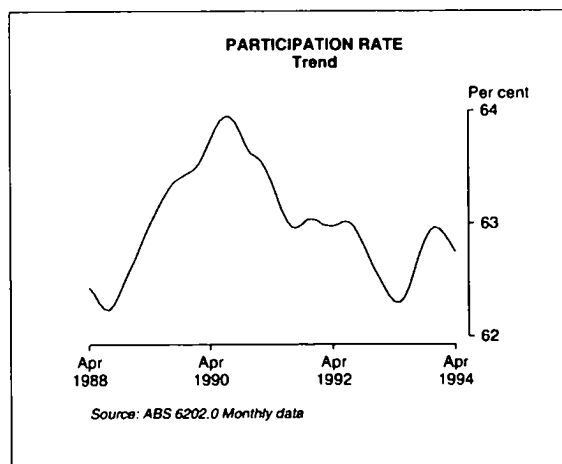


□ In April 1994, the trend estimate of **employment** rose slightly to 7,836,300 and is now 2.9 per cent higher than the January 1993 low point of 7,617,800. The trend in **full-time employment** has been rising since September 1992. For males, trend estimates of full-time employment have been rising since November 1992, and for females, the full-time employment trend rose for the eighth successive month. For both males and females, the trend in **part-time employment** has been rising since April 1993.

□ In April 1994, the trend estimate of **unemployment** fell for the seventh successive month to 887,000, the lowest level since December 1991. For males, trend estimates of unemployment have been falling since December 1992 and in April 1994 stood at 533,400. For females, unemployment fell for the sixth successive month and in April 1994 stood at 353,600.

□ The trend estimate of the **unemployment rate** fell for the seventh successive month in April 1994 to 10.2 per cent, the lowest level since October 1991. For males, the trend estimate of the unemployment rate was 10.6 per cent, and for females the unemployment rate was 9.6 per cent. The seasonally adjusted estimate of the unemployment rate fell by 0.3 percentage points in April 1994 to 10.1 per cent. For males, the unemployment rate fell by 0.4 percentage points, to 10.4 per cent, and for females the unemployment rate fell slightly to 9.5 per cent.

□ In April 1994, the trend estimate of the **participation rate** fell slightly for the third successive month and now stands at 62.7 per cent. For males, the trend participation rate fell to 73.5 per cent. For females, the trend participation rate stood at 52.3 per cent.



□ Unemployed persons recorded an **average duration of unemployment** of 57.1 weeks and a **median duration** of 26 weeks in March 1994, compared with 53.9 weeks and 25 weeks respectively in March 1993. In March 1994, 351,000 persons (37.0 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 366,000 (37.4 per cent) twelve months earlier.

□ In March 1994, 30.5 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), compared with 34.9 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.5 per cent in March 1994, compared with 12.5 per cent in March 1993. **Former workers** (i.e. unemployed persons who had last worked full-time for at least two weeks over two years ago) represented 34.0 per cent of total unemployed persons, compared with 32.0 per cent one year earlier.

□ In January 1994, the trend estimate for **short-term overseas visitor arrivals to Australia** fell 0.2 per cent from December 1993 to 254,700. In the seven months from July 1993 to January 1994, the main source countries for overseas visitors continued to be Japan, New Zealand, the United Kingdom and the United States of America. However, while numbers from these countries rose, the proportion of visitors from these countries to all visitor arrivals fell to 51 per cent from 61 per cent in the seven months from July 1992 to January 1993.

□ The trend estimate of **resident departures** for January 1994 was 189,000, almost identical to December 1993 (189,100). In the period July 1993 to January 1994 1.36 million resident departures for short term overseas trips were recorded, slightly fewer than in the period July 1992 to January 1993 (1.39 million). The number of Australian residents reporting business as their reason for travelling overseas, rose by 11 per cent in the period July 1993 to January 1994 compared to the period July 1992 to January 1993.

□ In the seven months from July 1993 to January 1994, 40,370 **settlers** arrived in Australia, 20 per cent less than the number arriving in Australia in the period from July 1992 to January 1993 (50,710).

□ In January 1994 there were 33 **industrial disputes** reported involving 5,000 employees and the loss of 5,300 working days, down from December 1993 in which there were 40 disputes reported involving 11,600 employees and the loss of 19,100 working days.

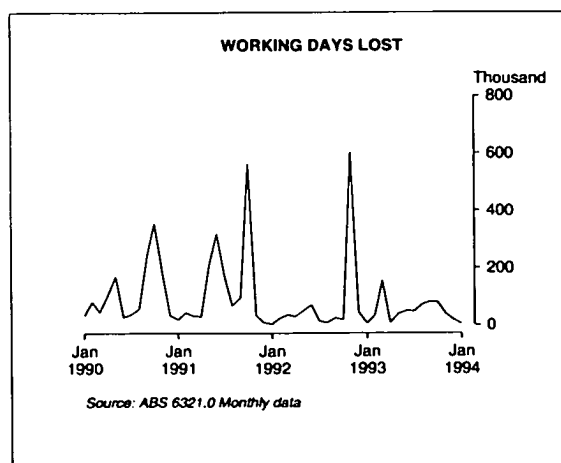


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

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	7,451.4	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	7,679.5	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	7,866.8	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	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
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										
February	249.0	5,594.0	5,843.0	1,759.2	7,602.2	948.5	8,550.7	13,711.6	11.1	62.4
March	243.6	5,631.8	5,875.4	1,778.3	7,653.7	933.1	8,586.8	13,725.0	10.9	62.6
April	245.6	5,604.6	5,850.1	1,746.0	7,596.1	914.0	8,510.2	13,738.4	10.7	61.9
May	243.0	5,620.5	5,863.5	1,771.8	7,635.3	923.4	8,558.7	13,751.8	10.8	62.2
June	244.7	5,650.1	5,894.8	1,773.4	7,668.2	955.2	8,623.3	13,765.2	11.1	62.6
1993-94										
July	235.6	5,629.4	5,865.0	1,804.1	7,669.2	921.3	8,590.5	13,778.0	10.7	62.3
August	232.0	5,631.3	5,863.4	1,804.9	7,668.2	952.4	8,620.6	13,791.3	11.0	62.5
September	228.1	5,641.6	5,869.7	1,836.8	7,706.5	941.1	8,647.6	13,804.7	10.9	62.6
October	232.7	5,669.7	5,902.4	1,830.5	7,733.0	964.4	8,697.4	13,818.6	11.1	62.9
November	233.7	5,690.5	5,924.2	1,847.1	7,771.3	957.7	8,729.0	13,832.4	11.0	63.1
December	236.8	5,704.7	5,941.5	1,850.5	7,792.0	921.5	8,713.5	13,846.3	10.6	62.9
January	230.6	5,689.9	5,920.5	1,884.7	7,805.3	917.7	8,723.0	13,860.4	10.5	62.9
February	235.0	5,725.3	5,960.3	1,859.4	7,819.7	913.9	8,733.6	13,874.4	10.5	62.9
March	226.7	5,724.7	5,951.4	1,875.3	7,826.8	902.7	8,729.5	13,888.5	10.3	62.9
April	231.4	5,728.8	5,960.2	1,872.3	7,832.5	875.1	8,707.7	13,902.2	10.1	62.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
April	2.1	0.1	0.1	-0.2	0.1	-3.1	-0.3	0.1	-0.3	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
October	-0.2	0.2	0.2	0.7	0.3	-0.1	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	0.2	0.2	0.5	0.3	-1.0	0.2	0.1	-0.1	0.0
January	-0.1	0.2	0.2	0.4	0.2	-1.3	0.1	0.1	-0.1	0.0
February	-0.3	0.2	0.1	0.3	0.2	-1.4	0.0	0.1	-0.1	-0.1
March	-0.3	0.1	0.1	0.2	0.1	-1.3	0.0	0.1	-0.1	-0.1
April	-0.4	0.1	0.1	0.2	0.1	-1.2	0.0	0.1	-0.1	-0.1

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

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

Period	Thousands						Per cent			
	Employed					Unempl- oyed	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	4,538.1	5,979.8	7.5	75.9
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4,620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
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										
February	152.8	3,793.2	3,946.0	423.4	4,369.4	587.2	4,956.6	6,748.3	11.8	73.4
March	153.7	3,810.2	3,964.0	442.3	4,406.3	571.0	4,977.3	6,754.9	11.5	73.7
April	152.7	3,794.2	3,946.9	432.0	4,378.9	577.8	4,956.7	6,761.6	11.7	73.3
May	152.1	3,812.8	3,965.0	435.2	4,400.1	578.4	4,978.5	6,768.3	11.6	73.6
June	155.6	3,823.8	3,979.4	439.1	4,418.5	593.1	5,011.6	6,775.1	11.8	74.0
1993-94										
July	149.9	3,817.2	3,967.1	456.1	4,423.2	563.4	4,986.6	6,781.2	11.3	73.5
August	147.9	3,815.1	3,962.9	448.2	4,411.1	578.2	4,989.3	6,787.6	11.6	73.5
September	150.9	3,824.7	3,975.6	459.8	4,435.5	568.4	5,003.9	6,794.1	11.4	73.7
October	150.3	3,838.4	3,988.7	453.8	4,442.5	574.8	5,017.3	6,800.8	11.5	73.8
November	153.7	3,859.6	4,013.3	458.1	4,471.5	562.6	5,034.0	6,807.6	11.2	73.9
December	150.0	3,866.2	4,016.1	460.9	4,477.0	549.6	5,026.6	6,814.3	10.9	73.8
January	150.5	3,861.0	4,011.5	479.5	4,491.0	545.4	5,036.5	6,821.5	10.8	73.8
February	152.2	3,860.3	4,012.5	470.1	4,482.6	548.9	5,031.5	6,828.7	10.9	73.7
March	146.3	3,867.5	4,013.8	474.0	4,487.8	545.1	5,033.0	6,835.9	10.8	73.6
April	149.1	3,887.4	4,036.5	466.4	4,502.9	523.8	5,026.8	6,842.5	10.4	73.5
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
April	1.9	0.5	0.6	-1.6	0.3	-3.9	-0.1	0.1	-0.4	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
October	0.1	0.2	0.2	0.8	0.3	-0.8	0.2	0.1	-0.1	0.0
November	0.2	0.2	0.2	0.8	0.3	-0.9	0.1	0.1	-0.1	0.0
December	0.0	0.2	0.2	0.8	0.3	-1.0	0.1	0.1	-0.1	0.0
January	-0.3	0.2	0.1	0.7	0.2	-1.1	0.1	0.1	-0.1	0.0
February	-0.4	0.1	0.1	0.5	0.2	-1.1	0.0	0.1	-0.1	-0.1
March	-0.5	0.1	0.1	0.3	0.1	-1.0	0.0	0.1	-0.1	-0.1
April	-0.4	0.1	0.1	0.2	0.1	-0.9	0.0	0.1	-0.1	-0.1

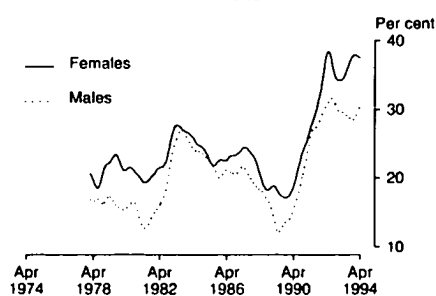
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unempl- 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	192.2	1,481.1	1,673.3	989.3	2,662.5	250.8	2,913.3	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	3,059.5	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	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
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										
February	96.2	1,800.8	1,897.0	1,335.9	3,232.8	361.3	3,594.2	6,963.3	10.1	51.6
March	89.8	1,821.6	1,911.4	1,336.0	3,247.4	362.1	3,609.5	6,970.2	10.0	51.8
April	92.9	1,810.3	1,903.2	1,314.0	3,217.2	336.3	3,553.5	6,976.8	9.5	50.9
May	90.9	1,807.6	1,898.5	1,336.7	3,235.2	344.9	3,580.1	6,983.5	9.6	51.3
June	89.1	1,826.3	1,915.4	1,334.3	3,249.7	362.1	3,611.8	6,990.1	10.0	51.7
1993-94										
July	85.8	1,812.2	1,897.9	1,348.1	3,246.0	357.9	3,603.9	6,996.8	9.9	51.5
August	84.2	1,816.3	1,900.4	1,356.7	3,257.1	374.2	3,631.3	7,003.7	10.3	51.8
September	77.2	1,816.9	1,894.1	1,377.0	3,271.0	372.7	3,643.8	7,010.6	10.2	52.0
October	82.4	1,831.3	1,913.7	1,376.7	3,290.4	389.6	3,680.1	7,017.7	10.6	52.4
November	80.0	1,830.9	1,910.9	1,389.0	3,299.9	395.1	3,695.0	7,024.8	10.7	52.6
December	86.8	1,838.6	1,925.4	1,389.6	3,315.0	371.9	3,686.9	7,031.9	10.1	52.4
January	80.1	1,828.9	1,909.0	1,405.2	3,314.2	372.3	3,686.5	7,038.9	10.1	52.4
February	82.8	1,865.0	1,947.8	1,389.3	3,337.1	365.1	3,702.1	7,045.7	9.9	52.5
March	80.5	1,857.2	1,937.6	1,401.3	3,339.0	357.6	3,696.6	7,052.7	9.7	52.4
April	82.3	1,841.4	1,923.7	1,405.9	3,329.6	351.3	3,680.9	7,059.7	9.5	52.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
October	6.8	0.8	1.0	0.0	0.6	4.5	1.0	0.1	0.4	0.6
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
April	2.3	-0.8	-0.7	0.3	-0.3	-1.8	-0.4	0.1	-0.1	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
October	-0.8	0.2	0.2	0.7	0.4	1.1	0.5	0.1	0.1	0.2
November	0.2	0.3	0.3	0.5	0.4	-0.1	0.3	0.1	0.0	0.1
December	0.5	0.3	0.3	0.4	0.4	-1.0	0.2	0.1	-0.1	0.1
January	0.3	0.3	0.3	0.3	0.3	-1.6	0.1	0.1	-0.2	0.0
February	0.0	0.2	0.2	0.2	0.2	-1.8	0.0	0.1	-0.2	0.0
March	-0.1	0.2	0.2	0.2	0.2	-1.7	0.0	0.1	-0.2	-0.1
April	-0.5	0.1	0.1	0.2	0.1	-1.7	-0.1	0.1	-0.2	-0.1

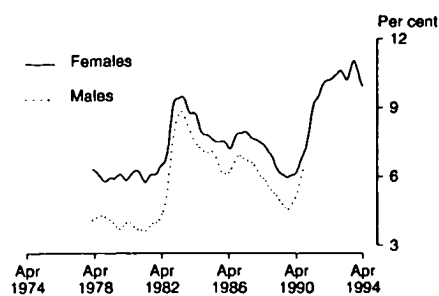
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



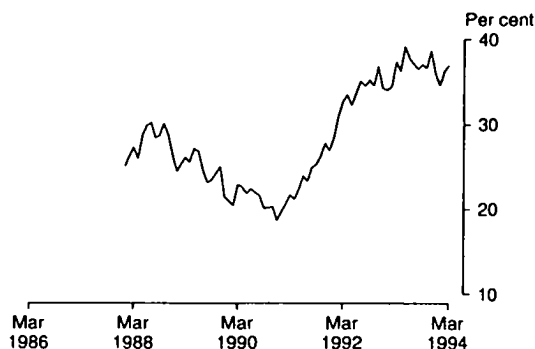
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	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												
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
April	8.3	29.8	9.7	10.7	6.7	36.2	10.0	11.5	7.1	32.2	9.8	10.9
TREND (PER CENT)												
1992-93												
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	28.5	10.6	11.5	7.2	37.6	11.1	12.6	7.8	32.0	10.8	11.9
November	9.6	28.5	10.5	11.4	7.2	37.8	10.9	12.6	7.8	32.1	10.7	11.7
December	9.5	28.7	10.4	11.2	7.2	38.0	10.7	12.4	7.8	32.2	10.5	11.6
January	9.4	29.1	10.2	11.1	7.1	37.9	10.5	12.1	7.7	32.5	10.3	11.4
February	9.3	29.6	10.1	11.0	7.0	37.8	10.3	11.9	7.6	32.7	10.1	11.3
March	9.2	30.1	9.9	10.9	6.8	37.6	10.1	11.7	7.4	33.0	10.0	11.2
April	9.1	30.5	9.8	10.8	6.7	37.5	9.9	11.6	7.3	33.2	9.8	11.0

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



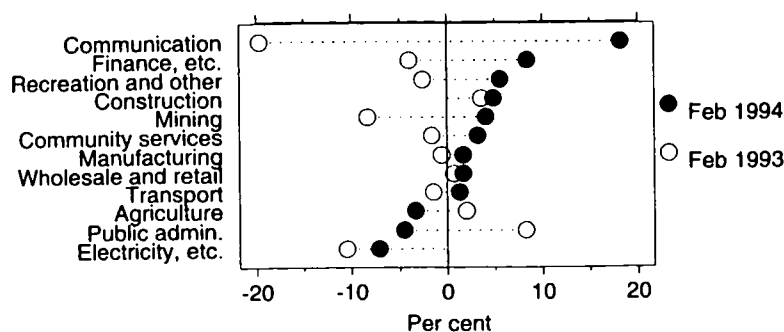
Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1985-86	na	na	2.0	na	na	46.9	19	29.2	26.1
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	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									
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
March	30.5	13.5	2.2	19.8	34.0	57.1	25	37.0	31.0

(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	

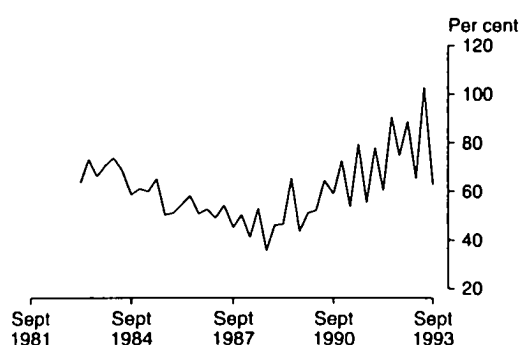
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commu- nication	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									
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
January	3,264	328	480	140	51	39	106	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



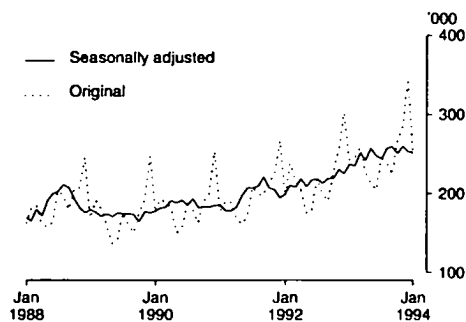
Source: ABS 3101.0

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 immigration	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				

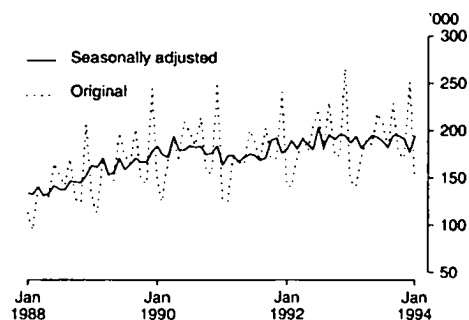
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. Source: Australian 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.

SHORT-TERM VISITOR ARRIVALS



Source: ABS 3401.0 Monthly data

SHORT-TERM RESIDENT DEPARTURES



Source: ABS 3401.0 Monthly data

TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Departures				Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total			
ANNUAL ('000)										
1984-85	163.3	1,461.3	1,061.7	2,686.2	95.3	1,497.8	1,032.2	2,625.3	na	na
1985-86	186.4	1,485.5	1,263.5	2,935.3	92.5	1,496.0	1,225.5	2,814.0		
1986-87	204.5	1,523.8	1,589.5	3,317.8	95.3	1,568.7	1,524.4	3,188.5		
1987-88	242.3	1,617.2	1,990.5	3,849.9	99.0	1,652.4	1,907.3	3,658.7		
1988-89	249.9	1,763.3	2,220.3	4,233.5	112.6	1,836.9	2,157.9	4,107.5		
1989-90	231.9	2,026.3	2,147.2	4,405.4	128.1	2,087.9	2,092.7	4,308.7		
1990-91	236.4	2,054.2	2,227.4	4,518.0	141.6	2,115.5	2,193.7	4,450.8		
1991-92	234.2	2,072.4	2,519.7	4,826.3	144.3	2,173.5	2,473.7	4,791.4		
1992-93	203.8	2,218.5	2,785.6	5,207.8	141.1	2,299.5	2,730.7	5,171.3		
MONTHLY ('000)										
1992-93										
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
January	23.4	275.0	250.5	549.0	14.6	149.9	327.4	491.9	251.8	194.4

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)

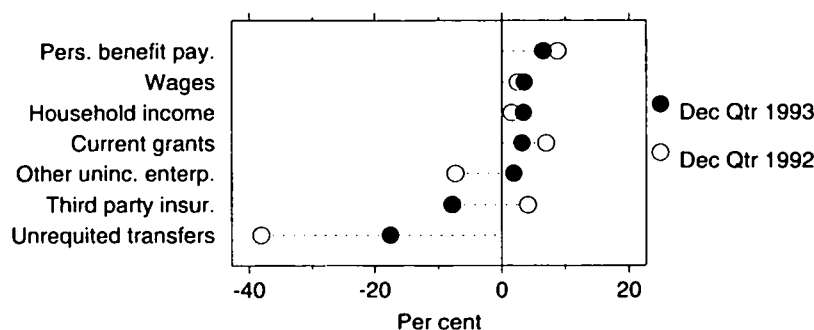
**INCOMES
AND
LABOUR
COSTS**

□ In February 1994, the trend estimates of **average weekly total earnings** for all persons rose slightly (up 0.1 per cent) on the figure recorded in November 1993, resulting in an annual rise of 2.1 per cent. The trend estimates of average weekly total earnings for full-time adult persons rose 3.2 per cent in the year to February 1994. Over the same period **full-time adult average weekly ordinary time earnings** rose 2.8 per cent for both males and females.

□ In March 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 1.1 per cent

rise in the twelve months to March 1994, compared with a rise of 1.0 per cent in the year ended March 1993. The largest movements in the twelve months ended March 1994 were for females and males in the Recreation, personal and other services industry (3.3 per cent and 2.0 per cent respectively) and in the Wholesale and retail trade industry (2.4 per cent and 2.2 per cent respectively). The most notable increases between February 1994 and March 1994 were recorded for females in the Wholesale and retail trade industry (0.3 per cent) and males in the Construction industry (0.3 per cent).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



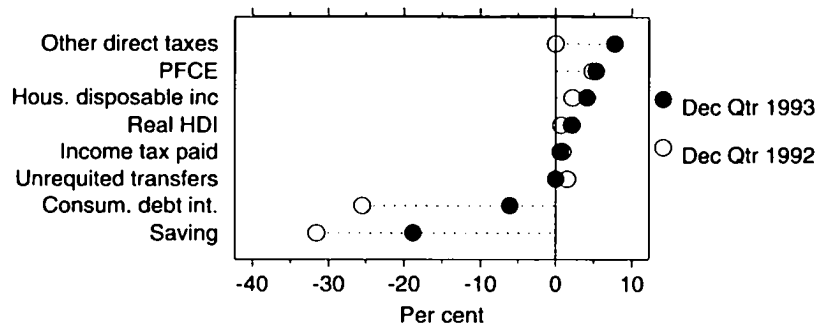
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
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	296,017
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



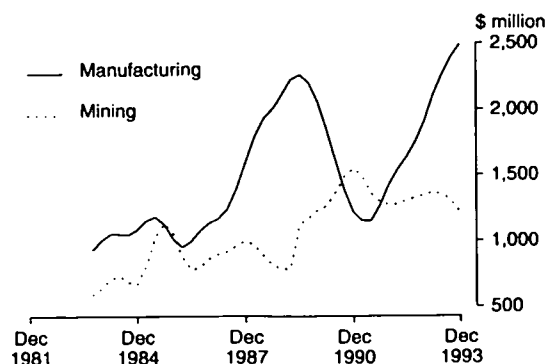
Source: ABS 5206.0

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 Depreciation (b)	Net interest paid (b)	Company profits before income tax					Total
				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	326.83	376.15	427.72	334.81	398.71	391.41	258.70	338.47
1985-86	422.30	348.29	399.55	455.30	356.49	425.00	416.31	272.01	358.50
1986-87	452.95	373.73	427.97	487.47	382.79	454.47	444.73	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.93	310.14	403.75
1988-89	515.70	428.47	487.30	559.49	440.79	520.85	505.52	330.52	431.07
1989-90	552.17	458.29	520.95	598.62	471.25	556.26	542.29	352.84	459.70
1990-91	588.25	491.36	555.40	632.72	503.56	588.92	574.12	376.86	486.65
1991-92	615.42	516.22	580.75	655.92	527.94	611.21	590.36	393.80	500.75
1992-93	627.14	525.73	591.03	672.61	537.85	624.61	605.23	402.35	510.98
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	8.1	7.8	7.3	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	1.8	1.8	2.5	1.9	2.2	2.5	2.2	2.0
ORIGINAL (\$ PER WEEK)									
1991-92									
21 February	625.20	523.92	589.20	666.05	535.50	619.70	598.93	400.92	507.90
15 May	624.80	519.75	587.30	665.55	531.19	617.60	597.38	396.97	504.50
1992-93									
21 August	623.20	518.69	585.80	664.88	530.08	616.58	597.67	397.36	503.90
20 November	623.85	520.68	586.84	670.33	532.90	621.03	599.50	395.84	504.15
19 February	628.64	530.59	593.68	675.65	542.80	628.27	611.23	409.91	518.33
21 May	632.86	532.98	597.79	679.60	545.61	632.56	612.52	406.31	517.54
1993-94									
20 August	639.89	535.30	602.41	685.73	547.12	636.06	618.09	409.60	520.64
19 November	641.16	536.98	604.25	692.83	550.82	642.52	619.04	408.55	521.53
18 February	648.49	546.77	612.31	697.94	560.00	648.89	625.61	417.21	529.14
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
19 February	0.8	1.9	1.2	0.8	1.9	1.2	2.0	3.6	2.8
21 May	0.7	0.4	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	0.2	-0.3	0.2
18 February	1.1	1.8	1.3	0.7	1.7	1.0	1.1	2.1	1.5
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1992-93									
19 February	0.6	1.3	0.8	1.4	1.4	1.4	2.1	2.2	2.1
21 May	1.3	2.5	1.8	2.1	2.7	2.4	2.5	2.4	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	3.4
18 February	3.2	3.0	3.1	3.3	3.2	3.3	2.4	1.8	2.1

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

TABLE 9.4. AWARD RATES OF PAY INDEXES : FULL-TIME ADULT EMPLOYEES

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1984-85	98.1	97.9	98.0	98.1	97.8	98.0
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.3	127.4	126.6	126.9	129.1	127.6
1990-91	132.5	134.3	133.1	133.5	136.2	134.3
1991-92	136.9	139.1	137.6	137.9	141.1	138.9
1992-93	138.7	140.8	139.3	139.8	142.8	140.7
ORIGINAL (JUNE 1985 = 100.0)						
1992-93						
January	138.8	141.0	139.5	140.0	142.9	140.9
February	138.9	141.0	139.5	140.0	142.9	140.9
March	139.0	141.2	139.7	140.1	143.1	141.1
April	139.0	141.3	139.7	140.2	143.2	141.1
May	139.0	141.4	139.8	140.2	143.3	141.2
June	139.1	141.4	139.8	140.3	143.4	141.3
1993-94						
July	139.1	141.5	139.9	140.3	143.5	141.3
August	139.3	141.5	140.0	140.6	143.5	141.5
September	139.4	141.6	140.1	140.6	143.6	141.5
October	139.4	141.6	140.1	140.6	143.6	141.5
November	139.4	141.7	140.1	140.6	143.7	141.6
December	140.0	142.3	140.7	141.3	144.3	142.2
January	140.1	142.5	140.8	141.3	144.6	142.3
February	140.2	142.6	140.9	141.5	144.7	142.5
March	140.4	142.8	141.2	141.7	145.0	142.7
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
September	0.8	0.9	0.9	0.8	0.9	0.8
October	0.7	0.9	0.8	0.8	0.8	0.8
November	0.7	0.9	0.7	0.7	0.8	0.8
December	1.0	1.1	1.0	1.1	1.1	1.1
January	0.9	1.1	0.9	0.9	1.2	1.0
February	0.9	1.1	1.0	1.1	1.3	1.1
March	1.0	1.1	1.1	1.1	1.3	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
10.8	Credit market summary	112

RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

Credit Market Summary

This edition introduces, in Table 10.8, data from *Australian National Accounts: Financial Accounts* (ABS Cat.No. 5232.0). The table, called *Credit Market Summary*, shows for each major sector of the economy other than the financial sector, credit outstandings and transactions in conventional credit markets. Conventional credit markets are defined as those open to all borrowers on a normal commercial basis. The table therefore excludes financial transactions and claims between governments, and between governments and their trading enterprises. The financial sector is excluded because it mainly acts as an intermediary. The aim is to restrict the table to credit that will mainly finance non-financial transactions such as investment in buildings, plant and equipment.

FINANCIAL MARKETS

□ In March 1994, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$80 million (up 1.9 per cent) to \$4,257.9 million. The March 1994 figure was 34.7 per cent above the corresponding month in 1993. Trend estimates for all three categories of housing showed growth, **finance for the construction of dwellings** up 1.6 per cent, **finance for the purchase of newly erected dwellings** up 3.8 per cent, and **finance for the purchase of established dwellings** up 1.9 per cent. Of the total amount of finance provided, 14.6 per cent was attributable to refinancing.

□ In March 1994, the trend estimate for **personal finance commitments** rose \$40 million (up 1.7 per cent) to \$2,395.9 million. This was made up of a \$43.1 million (2.9 per cent) rise in commitments made under **fixed loan facilities**, which more than offset the \$3.1 million (0.4 per cent) fall in commitments made under **revolving credit facilities**.

□ In March 1994, the trend estimate for **commercial finance commitments** was \$7,879.6 million, a fall of \$4.1 million (0.1 per cent) on February 1994, but up \$1,020.3 million (14.9 per cent) on March 1993. The trend estimate for fixed loan facilities rose 0.3 per cent and revolving credit facilities fell 0.4 per cent. The trend estimate for **lease finance commitments** for March 1994 was \$487.1 million, a rise of 2.3 per cent on February 1994, and up 22.4 per cent on March 1993.

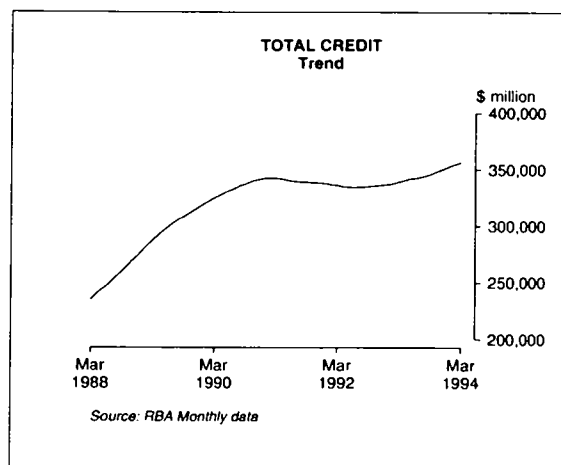
□ In the December quarter 1993, the **demand for credit** by Australian households, governments and businesses rose, from \$13.1 billion in the previous quarter, to \$15.3 billion, bringing the level of credit outstandings to almost \$947 billion at the end of the quarter.

□ Households had the biggest net demand for credit (\$6.6 billion) which raised the level of their credit outstandings to \$214 billion at the end of the quarter. The Commonwealth Government raised \$5.2 billion (net) and its total credit outstandings reached \$94 billion at the end of December 1993. State and local governments raised a net \$2.7 billion. At the end of the quarter the total credit outstandings of this sector were \$108 billion. Private trading companies raised only \$0.3 billion (net) during the December quarter

1993. This sector had credit outstandings of almost \$510 billion at the end of the quarter.

□ Reserve Bank figures for March 1994 showed that, in seasonally adjusted terms:

- **M3** rose 1.1 per cent (to \$243,996 million);
- **broad money** rose 1.2 per cent (to \$292,146 million);
- **credit provided to the private sector by financial intermediaries** rose 0.8 per cent (to \$357,458 million).



□ In April 1994, the figures for the four Australian Stock Market composite indexes fell:

- the **all ordinaries index** fell 3.4 per cent (to 2072.5), with a monthly high of 2114.7 and a low of 2029.6;
- the **all industrials index** fell 3.6 per cent (to 3156.0), with a monthly high of 3211.6 and a low of 3106.9;
- the **all resources index** fell 2.9 per cent (to 1249.4), with a monthly high of 1282.1 and a low of 1210.2;
- the **all mining index** fell 3.5 per cent (to 980.7), with a monthly high of 1010.8 and a low of 937.7.

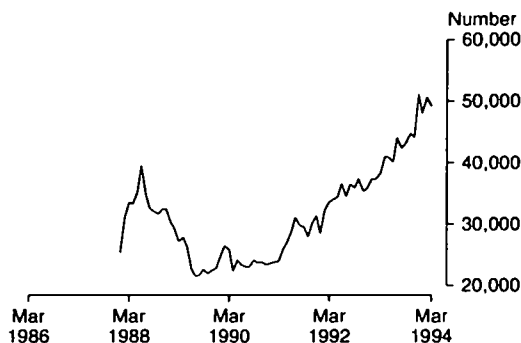
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBF borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Credit (h)	
		Current	Other								
ORIGINAL											
1984-85		8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86		8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87		9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88		10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89		12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90		12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91		14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92		15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93		16,192	47,729	165,691	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1992-93											
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	277,613	61,775	339,388	
April	16,143	45,792	163,514	225,449	50,553	276,002	20,516	278,801	61,616	340,417	
May	16,056	45,685	163,504	225,245	50,725	275,970	20,355	280,002	61,827	341,830	
June	16,192	47,729	165,691	229,612	49,701	279,313	20,497	281,618	61,441	343,059	
1993-94											
July	16,331	48,512	166,880	231,722	49,029	280,751	20,628	282,407	60,643	343,050	
August	16,374	46,784	166,465	229,624	49,097	278,721	20,716	283,124	60,861	343,985	
September	16,518	48,403	167,481	232,401	48,727	281,128	20,857	285,476	60,647	346,123	
October	16,658	49,806	166,903	233,367	48,483	281,850	21,060	287,377	60,802	348,178	
November	16,795	50,925	167,416	235,136	48,806	283,942	21,251	289,443	60,877	350,320	
December	17,279	53,747	167,035	238,060	48,989	287,049	21,980	291,387	61,005	352,391	
January	16,942	53,520	170,761	241,223	48,368	289,591	21,625	292,780	60,581	353,361	
February	16,876	53,744	170,760	241,381	48,505	289,886	21,466	294,392	60,203	354,595	
March	17,028	54,772	172,306	244,105	48,431	292,536	21,741	297,037	59,976	357,012	
SEASONALLY ADJUSTED											
1992-93											
February	15,982	44,184	165,690	225,856	50,063	275,919	na	na	na	338,256	
March	16,032	44,945	166,435	227,411	50,628	278,040				339,851	
April	16,083	46,059	165,356	227,498	50,783	278,280				341,000	
May	16,215	46,789	165,104	228,108	50,891	278,999				342,334	
June	16,299	48,020	165,490	229,809	50,671	280,481				343,183	
1993-94											
July	16,390	49,062	166,570	232,022	50,114	282,136				343,066	
August	16,469	47,717	165,889	230,076	49,682	279,758				344,388	
September	16,545	48,228	166,710	231,484	48,755	280,239				345,938	
October	16,679	50,117	166,634	233,431	48,275	281,706				347,142	
November	16,746	50,671	167,535	234,952	48,181	283,133				349,858	
December	16,711	51,584	165,855	234,151	48,626	282,777				352,013	
January	16,905	53,010	170,313	240,227	47,699	287,926				353,296	
February	17,003	53,649	170,697	241,349	47,462	288,811				354,674	
March	17,145	54,328	172,523	243,996	48,150	292,146				357,458	

(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



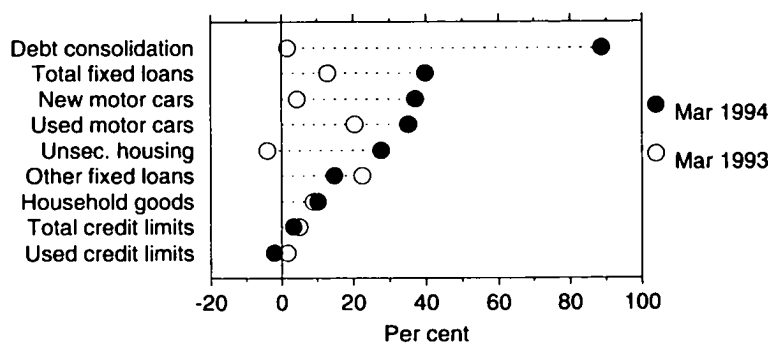
Source: ABS 5609.0 Monthly data

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									
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	8,731	640	1,875	176	33,456	2,797	44,062	3,613	159
August	8,369	629	1,887	171	32,054	2,752	42,310	3,552	176
September	8,600	654	1,963	178	32,643	2,801	43,206	3,633	203
October	8,837	640	1,827	159	34,110	2,988	44,774	3,786	187
November	8,636	630	2,039	176	33,362	2,874	44,037	3,681	224
December	10,366	753	2,367	211	38,443	3,197	51,176	4,161	260
January	9,454	720	2,392	211	36,190	3,021	48,036	3,952	189
February	9,576	729	2,579	239	38,487	3,319	50,642	4,287	261
March	9,055	735	2,311	221	37,778	3,298	49,144	4,253	334
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
September	2.8	3.9	4.0	4.5	1.8	1.8	2.1	2.3	15.6
October	2.8	-2.1	-6.9	-10.9	4.5	6.7	3.6	4.2	-8.2
November	-2.3	-1.5	11.6	11.1	-2.2	-3.8	-1.6	-2.8	20.2
December	20.0	19.5	16.1	19.9	15.2	11.2	16.2	13.1	16.0
January	-8.8	-4.4	1.1	-0.2	-5.9	-5.5	-6.1	-5.0	-27.5
February	1.3	1.2	7.8	13.5	6.3	9.9	5.4	8.5	38.3
March	-5.4	0.9	-10.4	-7.8	-1.8	-0.7	-3.0	-0.8	27.8

(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



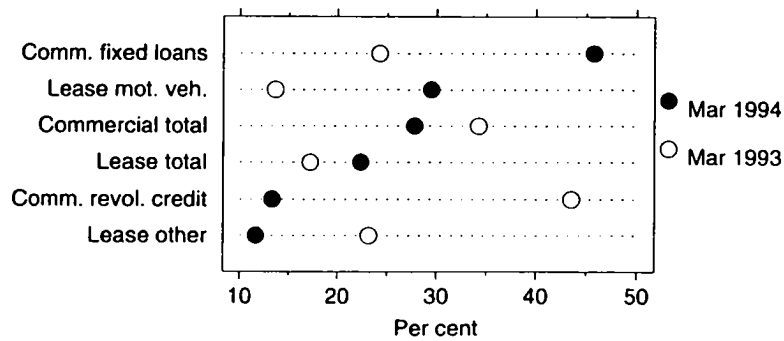
Source: ABS Financial Surveys Section

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 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	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
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	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
ORIGINAL												
1992-93												
January	8,104	130	29,379	275	38	33	194	278	948	401	33,396	14,333
February	7,847	126	31,325	288	38	37	220	305	1,014	464	33,381	14,125
March	9,067	150	36,325	334	46	42	281	394	1,248	580	33,426	14,000
April	7,266	121	30,057	279	42	37	221	296	997	592	33,607	13,886
May	7,576	126	31,452	295	40	41	265	330	1,096	699	33,676	13,865
June	8,480	142	33,853	324	44	48	324	379	1,261	840	33,939	14,068
1993-94												
July	8,321	144	33,779	326	41	43	258	302	1,114	604	33,756	13,450
August	9,126	161	34,987	348	41	44	286	293	1,173	724	33,974	13,191
September	8,137	142	37,517	370	44	43	337	316	1,252	814	34,545	13,258
October	7,803	139	34,614	339	45	46	302	278	1,149	727	34,456	13,332
November	8,797	161	35,854	361	44	49	322	290	1,228	723	34,526	13,343
December	9,668	185	36,047	366	49	47	438	351	1,436	735	34,688	13,660
January	8,996	168	34,050	361	41	37	318	290	1,214	886	34,853	13,868
February	9,109	170	37,223	388	42	45	408	354	1,407	695	34,863	13,747
March	10,354	206	42,975	452	51	54	530	452	1,744	748	34,498	13,689
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1993-94												
September	-10.8	-11.7	7.2	6.2	8.5	-2.2	17.7	8.0	6.8	12.4	1.7	0.5
October	-4.1	-2.2	-7.7	-8.4	0.7	7.3	-10.4	-11.9	-8.3	-10.7	-0.3	0.6
November	12.7	15.6	3.6	6.8	-0.9	5.6	6.7	4.2	6.9	-0.6	0.2	0.1
December	9.9	15.3	0.5	1.2	10.6	-4.0	36.1	20.9	17.0	1.7	0.5	2.4
January	-7.0	-9.5	-5.5	-1.3	-16.1	-21.3	-27.6	-17.3	-15.4	20.5	0.5	1.5
February	1.3	1.5	9.3	7.6	1.7	20.6	28.5	21.9	15.9	-21.5	0.0	-0.9
March	13.7	20.8	15.5	16.2	22.0	20.3	30.0	27.8	24.0	7.6	-1.0	-0.4

Source: Financial Surveys Section, ABS.

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



Source: ABS Financial Surveys Section

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	36,601	50,366	86,967	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	15.7	11.9	13.5	13.6	4.4	9.8
ORIGINAL (\$ MILLION)						
1992-93						
January	1,892	2,759	4,651	163	96	259
February	2,295	3,020	5,314	190	131	322
March	3,314	4,118	7,432	267	177	444
April	2,744	3,705	6,449	246	132	378
May	3,182	4,773	7,955	248	147	395
June	4,450	5,835	10,285	350	313	662
1993-94						
July	3,620	3,377	6,997	298	173	471
August	3,038	3,708	6,746	287	149	436
September	3,496	4,277	7,773	236	182	419
October	3,031	3,927	6,958	224	235	458
November	4,275	4,605	8,880	264	170	434
December	4,414	4,256	8,670	303	231	534
January	2,724	3,516	6,239	191	112	303
February	3,316	2,960	6,276	248	158	406
March	4,830	4,667	9,497	345	198	543
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
September	15.1	15.3	15.2	-17.7	22.4	-4.0
October	-13.3	-8.2	-10.5	-5.4	28.7	9.5
November	41.1	17.3	27.6	18.3	-27.6	-5.2
December	3.3	-7.6	-2.4	14.5	36.0	22.9
January	-38.3	-17.4	-28.0	-37.0	-51.6	-43.3
February	21.8	-15.8	0.6	30.2	41.0	34.2
March	45.6	57.7	51.3	38.9	25.7	33.7

Source: Financial Surveys Section, ABS.

KEY INTEREST RATES

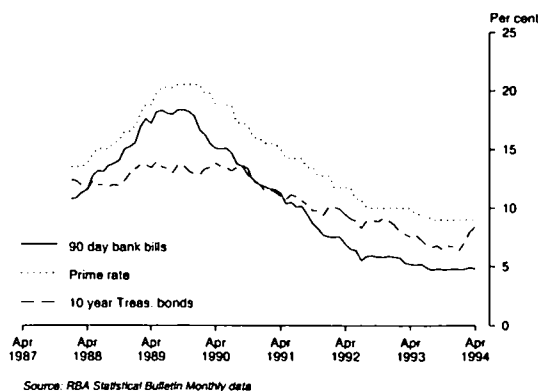


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: \$5,000 to 12 months (c)		Business Indicator (e)			Treasury 13 week notes	Treasury Bonds			
		90-day bank bills	Unofficial market rate (d)	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											
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	4.60	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
April	4.68	4.85	5.25	4.75	9.00	9.50	8.75	4.71	6.50	7.95	8.45

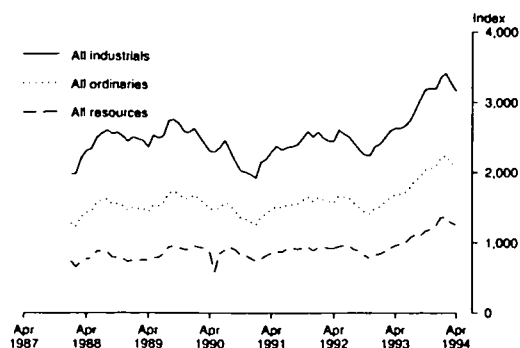
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily 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							
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
April	0.7124	0.4707	1.1846	72.20	1.2353	0.50345	52.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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
April	1.7	-0.4	1.0	0.2	-0.7	1.3	0.9
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94							
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
April	0.1	3.9	5.5	-8.7	-5.7	0.5	0.6

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

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



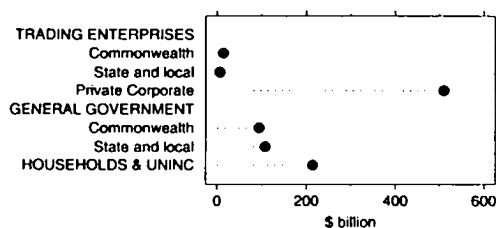
Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1984-85	855.1	904.5	656.2	1,228.9	1,259.4	918.1	564.9	626.7	436.4
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
ORIGINAL (31 DEC 1979 = 500)									
1992-93									
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
April	2,072.5	2,114.7	2,029.6	3,156.0	3,211.6	3,106.9	1,249.4	1,282.1	1,210.2

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

**CREDIT MARKET OUTSTANDINGS OF THE
NON-FINANCIAL DOMESTIC SECTORS
December quarter 1993**



**DEMAND FOR CREDIT BY
NON-FINANCIAL DOMESTIC SECTORS
December quarter 1993**

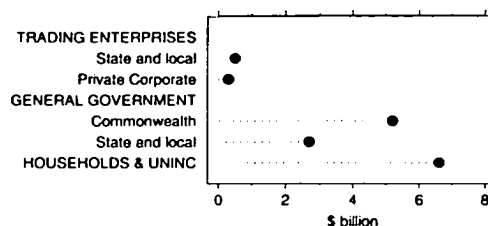


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

	1991-92		1992-93				1993-94			
	1991-92	1992-93	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	805.1	861.2	795.2	805.1	804.0	826.0	843.1	861.2	908.1	946.9
of which:										
Commonwealth Public Trading Enterprises	16.3	15.4	15.7	16.3	15.7	15.2	14.6	15.4	14.1	14.0
State and Local Public Trading Enterprises	14.1	10.8	14.0	14.1	14.0	14.3	12.3	10.8	6.4	6.4
Private Corporate Trading Enterprises	434.0	452.7	429.9	434.0	421.4	428.6	442.9	452.7	486.6	509.9
Commonwealth Government	64.3	84.4	63.4	64.3	66.5	75.8	80.9	84.4	88.9	94.3
State and Local Government	82.7	94.8	82.5	82.7	89.2	93.2	93.7	94.8	104.4	108.1
Households and Unincorporated Businesses	193.7	203.1	189.7	193.7	197.2	198.8	198.7	203.1	207.7	214.3
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	29.6	36.3	7.8	-0.9	11.5	13.2	4.8	6.7	13.1	15.3
of which:										
Commonwealth Public Trading Enterprises	-0.5	-0.7	-1.3	0.4	-0.1	-0.6	-0.5	0.5	-1.6	0.0
State and Local Public Trading Enterprises	-1.3	-2.5	-0.4	0.0	-0.3	0.3	-0.9	-1.6	-1.1	0.5
Private Corporate Trading Enterprises	4.9	2.2	6.1	-2.5	-0.3	1.2	-0.4	1.7	1.3	0.3
Commonwealth Government	8.3	17.1	-0.2	-1.8	2.7	9.4	3.7	1.3	3.8	5.2
State and Local Government	9.3	10.6	1.5	-0.8	5.9	4.2	0.0	0.4	5.8	2.7
Households and Unincorporated Businesses	8.4	9.3	2.0	3.7	3.5	-1.4	2.8	4.3	4.6	6.6

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

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

	<i>Latest Obser- vation</i>	<i>Frequency</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Apr 94	monthly	61.6	62.7	63.6	60.9	65.5	60.4	64.0	72.2	62.7
Unemployment rate (%) (trend)	Apr 94	monthly	9.9	11.4	9.7	10.7	8.3	11.7	8.2	7.0	10.2
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)	Mar 94	quarterly	1337.0	1218.9	1292.5	1177.1	1404.0	1206.9	879.4	1557.9	1292.1
Retail turnover (\$) (trend)	Mar 94	monthly	501.0	455.9	484.8	450.1	526.8	458.5	566.5	585.3	486.4
Private new capital expenditure (\$) (b) (seasonally adjusted)	Dec 93	quarterly	322.0	413.6	262.6	207.7	1015.7	158.8	na	na	381.6
Registrations of new motor vehicles (no. per '000 population) (trend)	Mar 94	monthly	2.846	2.604	2.838	2.252	3.073	2.152	2.927	3.569	2.750
Res. building approvals (no. per '000 population) (trend)	Mar 94	monthly	0.656	0.615	1.419	0.626	1.317	0.731	0.875	1.528	0.864
Res. building approvals (\$) (original)	Mar 94	monthly	67.1	57.8	151.5	48.8	110.7	54.0	61.5	109.4	82.6
Housing finance commitments (\$) (original)	Mar 94	monthly	294.9	216.7	322.9	256.0	398.4	166.5	227.7	445.5	285.2
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)	Mar 94	quarterly	2.8	1.3	0.4	1.1	4.4	0.1	-39.8	2.0	1.8
Retail turnover (trend)	Mar 94	monthly	0.8	0.7	0.4	0.5	0.9	0.0	0.5	0.7	0.7
Private new capital expenditure (b) (seasonally adjusted)	Dec 93	quarterly	-0.6	-6.5	-10.1	-20.8	37.7	-34.2	na	na	4.1
Registrations of new motor vehicles (trend)	Mar 94	monthly	1.3	1.6	0.3	2.0	1.2	0.1	0.0	1.4	1.2
Res. building approvals - number (trend)	Mar 94	monthly	-0.3	0.3	-0.3	0.5	-0.3	-2.0	8.0	0.9	-0.2
Res. building approvals - value (original)	Mar 94	monthly	24.9	8.5	41.8	18.4	14.6	7.1	-25.2	32.9	23.9
Consumer price index (original)	Mar 94	quarterly	0.3	0.4	0.6	0.8	0.1	0.3	-0.3	0.1	0.4
Labour force participation rate (percentage points) (trend)	Apr 94	monthly	-0.1	0.1	-0.2	-0.2	-0.1	-0.1	-0.4	-0.2	-0.1
Unemployment rate (percentage points) (trend)	Apr 94	monthly	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	0.3	-0.1	-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)	Mar 94	monthly	29.9	14.2	14.2	24.0	14.9	14.7	15.3	15.4	20.2

(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 (a)
	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

(a) : The figure for Australia does not equal the sum of the States because of the inclusion for the first time, of estimates of the population of Cocos (Keelings) Islands and Christmas Island. 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

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1984-85	26,965.6	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	22,588.1	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	31,137.4	21,229.0	15,647.4	6,568.5	8,569.9	2,264.4	977.0	1,755.1	88,148.7
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1991-92									
March	7,918.0	5,195.9	3,766.4	1,690.6	2,015.2	557.2	230.2	421.8	21,750.6
June	8,033.0	5,264.6	3,858.5	1,685.4	2,051.6	563.6	233.5	426.5	22,108.0
1992-93									
September	7,877.0	5,246.4	3,883.3	1,649.5	2,070.5	567.5	238.2	424.9	21,981.0
December	7,771.0	5,269.1	3,928.6	1,636.5	2,137.2	570.3	243.5	439.5	21,991.4
March	7,732.1	5,301.6	3,915.7	1,635.2	2,152.3	567.5	249.3	441.0	21,956.5
June	7,752.5	5,434.3	3,910.2	1,649.5	2,216.8	561.8	246.9	450.1	22,201.0
1993-94									
September	7,567.4	5,397.6	3,899.1	1,668.8	2,262.1	552.9	240.6	440.2	22,070.4
December	7,832.0	5,372.9	4,034.2	1,704.6	2,265.1	569.4	247.2	456.6	22,470.9
March	8,054.6	5,440.8	4,051.1	1,723.1	2,363.8	569.9	248.7	465.8	22,886.6
MONTHLY — TREND (\$ MILLION)									
1992-93									
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	162.2	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	2,841.1	1,998.3	1,463.8	634.3	842.0	211.7	91.6	164.3	8,240.8
October	2,869.5	1,993.9	1,478.1	638.4	845.8	213.5	92.5	166.1	8,288.3
November	2,904.9	1,993.6	1,490.3	642.8	851.9	214.8	93.5	168.3	8,348.7
December	2,938.2	1,998.8	1,499.3	647.4	860.3	215.5	94.1	170.4	8,415.0
January	2,967.9	2,008.5	1,506.8	651.8	869.8	216.0	94.7	172.2	8,483.7
February	2,995.0	2,021.8	1,514.1	655.8	879.4	216.5	95.3	173.8	8,553.5
March	3,018.0	2,035.0	1,519.5	658.9	887.0	216.5	95.8	175.0	8,615.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
September	0.6	-0.2	1.0	0.7	0.4	1.0	0.7	0.6	0.4
October	1.0	-0.2	1.0	0.6	0.5	0.9	1.0	1.1	0.6
November	1.2	0.0	0.8	0.7	0.7	0.6	1.0	1.3	0.7
December	1.1	0.3	0.6	0.7	1.0	0.3	0.7	1.2	0.8
January	1.0	0.5	0.5	0.7	1.1	0.2	0.6	1.1	0.8
February	0.9	0.7	0.5	0.6	1.1	0.2	0.6	0.9	0.8
March	0.8	0.7	0.4	0.5	0.9	0.0	0.5	0.7	0.7

(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

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Australia (a)</i>
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	3,696	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	30,078
1990-91	10,879	6,399	4,008	1,852	4,043	596	28,480
1991-92	8,603	5,288	3,634	1,625	4,066	438	24,244
1992-93	8,477	5,606	3,885	1,513	5,248	443	25,767
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1991-92							
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	1,533	981	286	1,366	112	6,275
1993-94							
September	1,952	1,675	916	384	1,242	114	6,490
December	1,940	1,846	823	304	1,710	75	6,759
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
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	11.1	10.6	-36.6	-9.5	12.1	-3.6
1993-94							
September	6.0	9.2	-6.6	34.0	-9.1	1.2	3.4
December	-0.6	10.2	-10.2	-20.7	37.7	-33.9	4.1

(a) : Estimates for Australian Capital Territory and Northern Territory are not available separately, but are included in the Australian total. Source: *State Estimates of Private New Capital Expenditure* (\$646.0).

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
	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	57,119	12,608	5,811	10,559	541,506
MONTHLY — SEASONALLY ADJUSTED									
1992-93									
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	4,690	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	4,617	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	4,699	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	855	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
March	15,875	11,477	7,774	3,221	5,002	900	504	1,000	45,755
MONTHLY — TREND									
1992-93									
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	4,834	1,082	512	935	45,623
June	15,658	10,440	9,057	3,228	4,917	1,097	514	963	45,874
1993-94									
July	15,611	10,428	9,089	3,221	4,972	1,103	507	985	45,917
August	15,603	10,418	9,022	3,169	4,977	1,098	497	996	45,781
September	15,743	10,467	8,933	3,108	4,962	1,089	488	999	45,790
October	15,997	10,615	8,880	3,077	4,956	1,080	485	1,000	46,090
November	16,289	10,833	8,876	3,087	4,981	1,068	486	1,006	46,625
December	16,573	11,064	8,920	3,128	5,035	1,052	490	1,019	47,281
January	16,803	11,272	8,932	3,180	5,086	1,036	492	1,036	47,838
February	16,922	11,435	8,871	3,232	5,115	1,015	495	1,052	48,137
March	17,147	11,622	8,895	3,296	5,174	1,016	495	1,067	48,713
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
September	0.9	0.5	-1.0	-1.9	-0.3	-0.9	-1.8	0.4	0.0
October	1.6	1.4	-0.6	-1.0	-0.1	-0.8	-0.8	0.1	0.7
November	1.8	2.0	0.0	0.3	0.5	-1.1	0.3	0.5	1.2
December	1.7	2.1	0.5	1.3	1.1	-1.4	0.8	1.3	1.4
January	1.4	1.9	0.1	1.7	1.0	-1.6	0.5	1.7	1.2
February	0.7	1.4	-0.7	1.6	0.6	-2.0	0.5	1.5	0.6
March	1.3	1.6	0.3	2.0	1.1	0.1	0.0	1.4	1.2

(a) : Extreme care should be exercised in using the seasonally adjusted series for the number of new motor vehicle registrations in Tasmania, the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern very difficult. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) and Motor Vehicle Registrations, Australia (9303.0).

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period							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									
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	3,907	2,568	4,500	1,001	2,183	363	148	318	14,894
October	3,909	2,610	4,484	973	2,237	366	125	340	15,054
November	3,918	2,644	4,472	948	2,257	365	112	375	15,176
December	3,931	2,676	4,463	929	2,255	363	113	413	15,256
January	3,948	2,708	4,459	919	2,241	359	123	441	15,313
February	3,963	2,737	4,459	911	2,225	352	137	453	15,334
March	3,953	2,746	4,447	916	2,218	345	148	457	15,300
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
September	-0.2	1.9	-0.6	-2.2	3.9	0.6	-13.6	0.2	1.0
October	0.1	1.7	-0.3	-2.8	2.5	0.8	-15.2	6.9	1.1
November	0.2	1.3	-0.3	-2.6	0.9	-0.1	-10.5	10.4	0.8
December	0.3	1.2	-0.2	-2.0	-0.1	-0.7	0.3	9.9	0.5
January	0.4	1.2	-0.1	-1.1	-0.6	-1.2	8.9	6.9	0.4
February	0.4	1.1	0.0	-0.9	-0.7	-1.9	11.8	2.8	0.1
March	-0.3	0.3	-0.3	0.5	-0.3	-2.0	7.6	0.8	-0.2
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									
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
March	404.4	257.8	474.7	71.5	186.3	25.5	10.4	32.7	1,463.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
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
March	24.9	8.5	41.8	18.4	14.5	7.1	-25.7	33.0	23.9

(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									
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
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
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
March	0.3	0.4	0.5	0.7	0.1	0.3	-0.3	0.1	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
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
March	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4

Source: Consumer Price Index (6401.0).

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1984-85	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									
February	2,539.0	1,907.2	1,352.4	634.0	739.3	190.6	na	na	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
April	2,624.4	1,966.4	1,407.2	634.9	788.5	192.6			7,832.5
MONTHLY — TREND ('000)									
1992-93									
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	2,589.6	1,937.6	1,378.1	635.8	772.9	191.7	77.5	152.5	7,736.1
November	2,599.9	1,938.9	1,386.6	635.6	775.2	192.8	76.5	152.9	7,761.4
December	2,608.9	1,940.0	1,395.2	635.4	777.7	194.0	75.1	153.1	7,784.6
January	2,615.6	1,942.0	1,402.4	635.1	780.2	195.0	73.7	153.1	7,803.2
February	2,620.9	1,945.5	1,407.7	634.6	782.6	195.4	72.5	153.1	7,817.6
March	2,625.1	1,950.0	1,411.4	634.0	784.7	195.4	71.5	152.9	7,828.7
April	2,627.6	1,955.3	1,413.4	633.5	786.6	195.3	70.7	152.8	7,836.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
October	0.4	0.2	0.5	0.0	0.3	0.3	-0.3	0.4	0.3
November	0.4	0.1	0.6	0.0	0.3	0.5	-1.2	0.3	0.3
December	0.3	0.1	0.6	0.0	0.3	0.7	-1.8	0.1	0.3
January	0.3	0.1	0.5	0.0	0.3	0.5	-1.9	0.0	0.2
February	0.2	0.2	0.4	-0.1	0.3	0.2	-1.7	0.0	0.2
March	0.2	0.2	0.3	-0.1	0.3	0.0	-1.4	-0.1	0.1
April	0.1	0.3	0.1	-0.1	0.2	-0.1	-1.1	-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									
February	11.2	11.7	10.7	11.1	9.8	12.3	na	na	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
April	10.0	11.2	9.6	10.2	8.1	11.7			10.1
MONTHLY — TREND (PER CENT)									
1992-93									
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	9.2	12.7	6.9	7.7	10.9
November	10.6	12.2	10.6	11.0	9.2	12.4	6.8	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	10.1	11.0	8.9	12.0	7.2	7.4	10.6
February	10.2	11.7	9.9	10.9	8.7	11.9	7.5	7.3	10.4
March	10.1	11.5	9.8	10.8	8.5	11.8	7.9	7.1	10.3
April	9.9	11.4	9.7	10.7	8.3	11.7	8.2	7.0	10.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
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	-0.1	-0.1	-0.1
December	-0.1	-0.2	-0.2	0.1	-0.1	-0.2	0.1	-0.1	-0.1
January	-0.2	-0.2	-0.2	0.0	-0.1	-0.2	0.3	-0.1	-0.1
February	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.3	-0.1	-0.1
March	-0.1	-0.1	-0.2	-0.1	-0.2	-0.1	0.3	-0.1	-0.1
April	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.3	-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)

STATE
COMPARISONS

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 South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
1987-88	123,878	95,511	62,342	26,582	44,895	8,688	1,515	8,327	371,738
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,792	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
MONTHLY — ORIGINAL									
1992-93									
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	11,533	10,078	8,424	3,722	5,829	996	294	947	41,823
August	12,287	10,153	8,504	3,646	5,987	1,020	353	926	42,876
September	13,089	11,536	9,553	3,825	6,135	1,068	362	1,006	46,574
October	11,448	10,653	8,532	3,411	5,657	941	347	865	41,854
November	12,772	11,516	9,259	3,609	6,183	1,065	368	1,044	45,816
December	12,990	12,585	9,681	4,089	6,480	1,289	379	996	48,489
January	9,900	10,005	7,643	3,362	5,608	985	286	798	38,587
February	13,552	11,779	10,560	4,200	7,109	1,176	399	1,245	50,020
March	17,390	13,023	12,194	4,909	8,118	1,284	465	1,420	58,803
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
September	6.5	13.6	12.3	4.9	2.5	4.7	2.5	8.6	8.6
October	-12.5	-7.7	-10.7	-10.8	-7.8	-11.9	-4.1	-14.0	-10.1
November	11.6	8.1	8.5	5.8	9.3	13.2	6.1	20.7	9.5
December	1.7	9.3	4.6	13.3	4.8	21.0	3.0	-4.6	5.8
January	-23.8	-20.5	-21.1	-17.8	-13.5	-23.6	-24.5	-19.9	-20.4
February	36.9	17.7	38.2	24.9	26.8	19.4	39.5	56.0	29.6
March	28.3	10.6	15.5	16.9	14.2	9.2	16.5	14.1	17.6
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									
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	1,133.1	770.0	673.6	264.0	448.2	57.1	22.2	92.5	3,460.9
August	1,189.2	776.4	676.9	256.5	468.2	58.5	29.1	93.5	3,548.3
September	1,317.5	873.5	781.5	270.0	490.1	61.6	29.0	102.0	3,925.2
October	1,169.7	816.1	685.7	244.6	448.0	56.8	27.4	84.4	3,532.7
November	1,283.0	877.3	723.8	253.3	495.2	61.9	30.3	98.0	3,822.9
December	1,320.6	930.5	735.3	287.3	495.9	77.0	33.5	105.3	3,985.6
January	964.6	693.7	609.6	227.6	442.1	55.4	22.0	72.4	3,087.3
February	1,367.1	846.8	886.2	302.3	583.9	68.5	33.4	115.4	4,203.7
March	1,776.3	967.2	1,011.9	374.8	670.7	78.6	38.5	133.2	5,051.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
September	10.8	12.5	15.4	5.3	4.7	5.3	-0.3	9.1	10.6
October	-11.2	-6.6	-12.3	-9.4	-8.6	-7.8	-5.6	-17.3	-10.0
November	9.7	7.5	5.6	3.6	10.5	8.9	10.8	16.1	8.2
December	2.9	6.1	1.6	13.4	0.1	24.4	10.4	7.5	4.3
January	-27.0	-25.5	-17.1	-20.8	-10.9	-28.1	-34.3	-31.3	-22.5
February	41.7	22.1	45.4	32.8	32.1	23.7	51.8	59.4	36.2
March	29.9	14.2	14.2	24.0	14.9	14.7	15.1	15.5	20.2

(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)

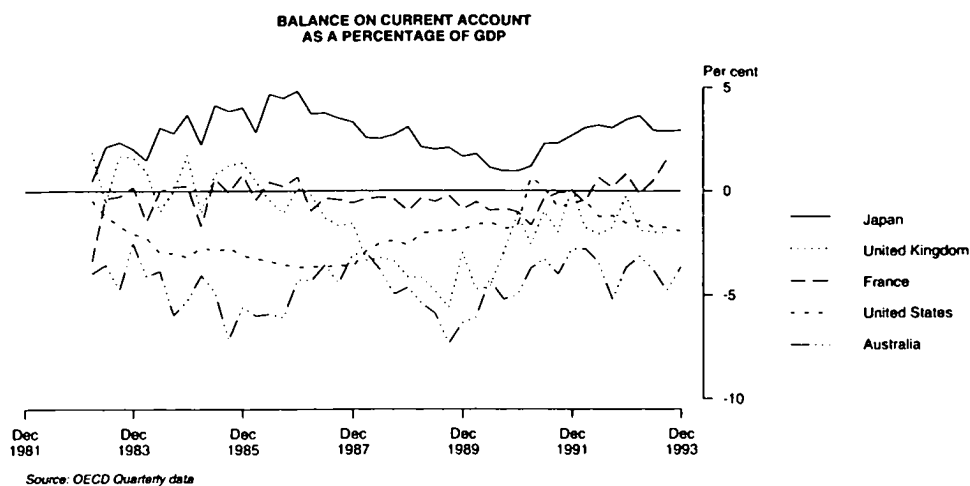
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany	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	115.3	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	0.7	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	114.1	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	115.5	115.9	120.9	121.4
June	119.2	132.1	122.4	118.5	118.6	116.2	116.9	121.3	123.0
1993-94									
September	120.1	132.3	123.2	118.9	118.0	117.0	117.4	121.8	123.4
December	122.1	131.7	122.6	119.1	nya	117.7	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	0.4	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	0.2	0.7	0.3	-0.5	0.7	0.4	0.4	0.3
December	1.7	-0.5	-0.5	0.2	nya	0.6	0.9	nya	1.7

(a) : Data for Japan and Germany measure real gross national product. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.4	0.4	-5.0
1985-86	-3.1	3.9	3.6	0.2	-0.3	0.7	-1.8	-6.1
1986-87	-3.6	4.2	4.6	-0.1	0.3	-0.6	-2.0	-4.5
1987-88	-3.1	3.0	4.1	-0.4	-0.4	-2.4	-2.4	-3.5
1988-89	-2.2	2.5	4.9	-0.5	-1.3	-4.1	-3.3	-5.2
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	-2.2	-1.4	-4.4	-3.2
1992-93	-1.5	3.3	-1.2	0.4	-1.1	-1.4	-3.6	-3.9
SEASONALLY ADJUSTED								
1991-92								
December	-0.5	2.7	-0.5	0.0	-1.8	0.1	-4.7	-2.8
March	-0.4	3.1	-1.3	-0.5	-3.2	-1.8	-5.7	-2.8
June	-1.2	3.2	-1.5	0.7	-2.0	-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	-2.0	-0.2	-3.3	-3.7
March	-1.4	3.6	-1.1	-0.1	-1.2	-1.9	-4.7	-3.1
June	-1.7	2.9	-0.8	0.6	0.8	-2.0	-3.3	-3.8
1993-94								
September	-1.8	2.9	-2.5	1.6	1.5	-2.0	-3.0	-4.8
December	-1.9	2.9	-0.6	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, available balance on current account data refer to Germany after unification, whereas available GDP data refer only to Western Germany. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

INTERNATIONAL
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,716	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	9,259	5,818	nya	14,026	830	843
SEASONALLY ADJUSTED (\$US MILLION)									
1992-93									
December	-6,965	9,426	63	1,152	-225	-3,153	1,002	117	76
January	-7,672	10,352	1,609	569	2,059	nya	1,721	544	54
February	-7,904	10,341	1,767	880	703		1,043	127	134
March	-10,453	9,889	2,003	1,164	932		1,195	-205	135
April	-10,182	11,147	2,444	1,144	1,650		932	-174	117
May	-8,376	9,615	3,487	1,869	2,348		1,124	33	69
June	-12,058	8,152	3,208	727	402		1,297	-166	80
1993-94									
July	-10,425	10,952	2,450	1,915	2,877		1,086	106	39
August	-10,047	8,940	2,359	430	495		803	-539	25
September	-10,621	9,361	2,219	1,880	2,002		1,212	12	113
October	-10,897	10,774	4,945	1,432	2,016		1,529	107	61
November	-9,679	9,360	4,471	1,349	2,252		1,077	-160	60
December	-7,367	11,188	4,327	2,261	nya		292	-396	14
January	-9,849	11,066	3,786	459			1,284	126	64
February	nya	nta	nya	nya			nya	nya	146

(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	124.4	119.7	123.3	122.3	117.3	119.0
March	115.2	128.0	125.5	120.2	124.4	121.9	117.5	120.4
June	115.7	127.4	125.5	119.9	125.1	122.4	117.6	121.4
1992-93								
September	116.9	128.0	126.3	121.1	124.5	123.1	118.1	122.5
December	118.5	127.6	127.6	121.9	123.6	123.9	118.1	123.0
March	118.8	129.2	125.5	120.6	122.6	124.3	119.0	123.3
June	119.8	128.4	126.3	121.6	122.3	124.9	119.6	124.1
1993-94								
September	121.1	129.0	127.4	122.4	122.2	126.4	120.0	124.7
December	122.4	129.9	126.2	122.3	nya	127.8	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	-1.6	-1.1	-0.8	0.3	0.8	0.2
June	0.8	-0.6	0.6	0.8	-0.2	0.5	0.5	0.6
1993-94								
September	1.1	0.5	0.9	0.7	-0.1	1.2	0.3	0.5
December	1.1	0.7	-0.9	-0.1	nya	1.1	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	-5.9	-0.2	-8.1
1992-93	9.3	-6.2	-3.7	-3.8	-6.7	0.0	-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	138.5	129.6	126.3	116.8	128.7	98.4
June	100.1	164.2	136.3	128.2	124.5	115.2	127.2	98.8
1992-93								
September	100.9	161.5	134.6	129.0	122.6	115.1	128.3	95.9
December	104.2	156.5	134.7	127.1	119.6	117.4	127.7	108.7
March	106.9	154.8	129.0	122.9	115.3	117.7	125.2	101.8
June	109.2	151.8	127.2	121.4	113.1	115.0	127.2	101.9
1993-94								
September	111.5	152.0	128.1	121.6	111.1	116.2	128.8	103.1
December	117.8	148.4	123.2	122.6	nya	119.1	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	-4.2	-3.3	-3.6	0.3	-2.0	-6.4
June	2.2	-1.9	-1.4	-1.3	-1.9	-2.3	1.6	0.0
1993-94								
September	2.1	0.1	0.7	0.2	-1.8	1.0	1.3	1.2
December	5.7	-2.4	-3.9	0.8	nya	2.5	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)

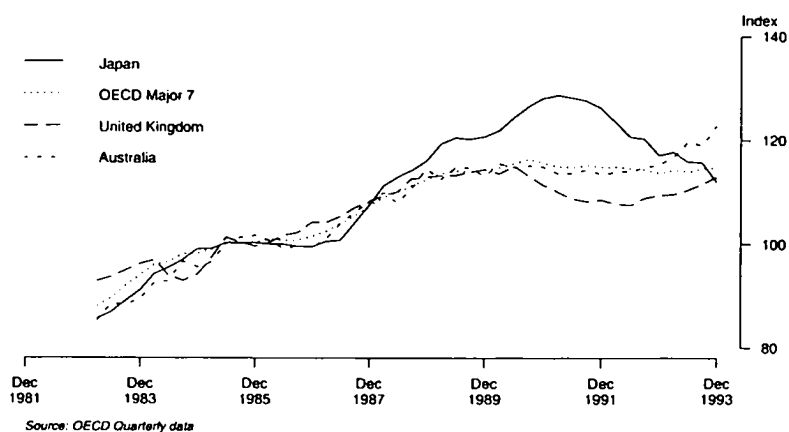


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	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	109.8	108.1	113.3	109.6	106.0	114.3	116.8
June	116.9	115.9	109.4	108.1	109.9	110.5	106.8	113.9	119.7
1993-94									
September	117.7	115.7	110.4	108.5	110.9	111.7	107.8	114.6	119.0
December	119.6	112.0	109.7	nya	112.1	113.0	109.2	114.8	122.9

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 States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1984-85	99.5	100.9	99.3	98.5	96.8	97.6	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.2	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.1	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.2	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	115.2	110.0	104.4	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	104.9	107.2	120.2	128.4	110.9	111.6	139.6	129.1
1991-92	116.8	96.3	107.0	104.7	122.7	134.0	108.8	112.5	140.1	130.7
1992-93	118.9	95.2	107.9	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	2.7	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	0.8	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	2.1	-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	0.9	-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	107.0	104.4	123.2	134.7	108.8	112.4	140.1	131.2
June	117.7	96.0	107.9	104.8	123.8	136.2	109.5	113.1	140.9	132.4
1992-93										
September	118.0	95.8	108.0	104.4	124.0	136.4	110.4	113.3	142.6	134.0
December	118.5	95.4	107.8	102.6	125.0	137.0	111.7	113.4	143.3	135.0
March	118.9	95.1	107.9	102.0	127.0	139.0	113.1	113.8	143.8	136.2
June	120.0	94.6	107.9	101.3	128.6	141.2	113.0	114.3	144.1	137.2
1993-94										
September	118.9	94.1	107.7	100.8	129.3	141.9	113.7	113.8	145.2	138.4
December	118.8	93.4	107.5	100.3	129.9	142.3	115.0	113.7	145.2	138.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
December	1.5	-1.1	1.1	-1.5	2.3	3.2	3.2	1.0	2.4	4.1
March	2.0	-1.1	0.8	-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	-0.3	-2.2	3.9	3.9	3.0	0.3	1.3	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)

Period										INTERNATIONAL COMPARISONS
	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	128	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										
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	184	136	132	141	
December	126	270	148	134	163	186	136	173	142	
January	125	101			166	184	137	132	142	
February	126	nya			nya	nya	nya	nya	nya	

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

TABLE 12.10. EMPLOYMENT INDEX (a)

Period										New Zealand
	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	
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	116	94
1991-92	109	110	109	104	104	105	109	108	114	93
1992-93	110	111	109	103	101	102	110	108	114	94
ORIGINAL (1985 = 100.0)										
1992-93										
December	110	111	109	103	102	102	108	108	115	95
January	108	108	108				106	106	112	
February	109	108	108				107	107	113	
March	110	109	108	103	100	101	107	107	114	94
April	110	111	108				108	108	113	
May	111	112	108				111	109	114	
June	113	113	108	103	98	102	114	109	115	95
1993-94										
July	113	112	107				114	110	115	
August	113	112	108				114	109	114	
September	112	112	108	103	99	102	112	109	116	96
October	112	112	108				111	109	116	
November	113	112	107				110	109	116	
December	113	111	107	nya	97	102	110	109	118	98
January	112	109	106				107	108	115	
February	112	109	nya				108	nya	116	

(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

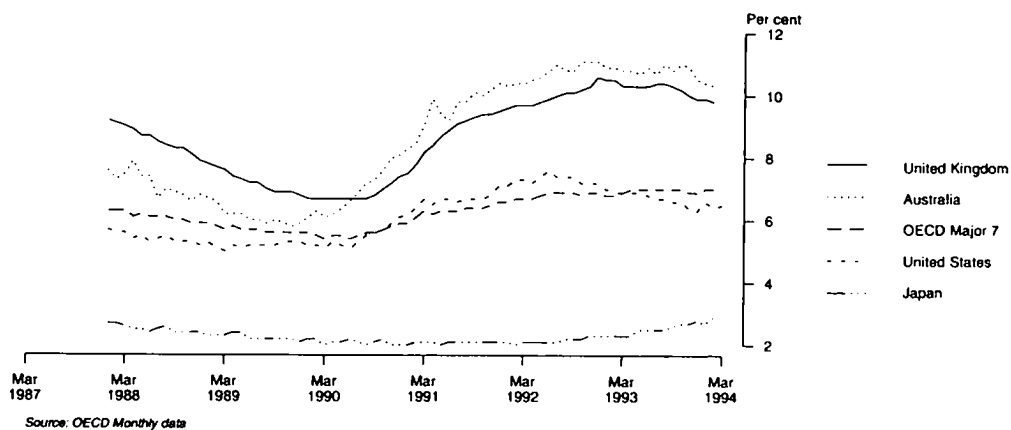


TABLE 12.11. UNEMPLOYMENT RATES (a)

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	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.9	11.5	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										
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		10.5	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	10.3	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	10.3	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		9.9	11.3	7.0	10.4	
February	6.4	2.9	6.5	12.2		9.8	11.0	7.0	10.3	

(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	174.6	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	8.5	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	7.8	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	6.9	3.8	6.0	8.5	6.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
December	130.2	161.3	208.1	164.8	173.1	230.2	177.7	226.4	192.2
January	129.6	165.5	208.6	165.7	174.5	230.4	178.0	230.1	192.2
February	129.4	163.5	209.6	166.5	175.4	231.4	179.1	231.5	192.2
March	129.4	163.4	212.9	166.6	178.0	232.8	179.4	233.1	193.0
April	129.6	164.8	214.3	166.0	179.0	233.4	180.1	233.2	194.0
May	130.4	167.5	215.4	167.0	182.6	234.4	179.6	233.8	193.6
June	130.4	163.9	217.9	165.5	180.9	234.7	181.2	235.6	195.7
1993-94									
July	130.4	166.5	220.0	163.4	182.0	236.0	182.0	237.8	197.3
August	130.5	167.1	220.0	163.6	184.0	236.9	181.4	235.8	197.0
September	130.8	166.0	221.3	163.6	185.1	237.6	183.0	237.3	199.3
October	130.9	167.0	222.2	163.2	186.0	240.0	184.5	239.2	196.1
November	131.4	165.6	223.9	162.6	186.9	241.1	182.8	240.8	201.6
December	131.6	163.9	229.0	160.1	185.3	243.7	182.8	240.0	199.5
January	131.7	168.0	232.0	159.2	nya	243.9	182.9	246.2	199.9
February	130.8	166.2	231.8	nya	nya	nya	181.9	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
August	-0.2	1.6	8.4	0.2	9.5	3.7	4.3	4.6	4.6
September	0.0	1.5	5.9	0.7	8.2	3.9	4.6	5.7	4.9
October	0.2	1.6	6.5	-0.3	8.5	4.3	4.7	6.3	4.0
November	0.6	1.4	7.0	-1.3	8.7	4.9	2.9	6.3	6.0
December	1.1	1.6	10.1	-2.9	7.0	5.9	2.9	6.0	3.8
January	1.6	1.5	11.2	-3.9	nya	5.9	2.8	7.0	4.0
February	1.1	1.7	10.6	nya	nya	nya	1.6	nya	nya

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

INTERNATIONAL
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
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										
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
March	115.1	nya	114.7	nya	nya	140.9	nya	nya	113.6	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
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
March	0.4	nya	1.4	nya	nya	1.1	nya	nya	0.4	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
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
March	2.3	nya	3.2	nya	nya	6.6	nya	nya	1.8	nya

Source: Consumer Price Index (6401.0).