

**AUSTRALIAN ECONOMIC INDICATORS  
JULY 1994**

**IAN CASTLES  
Australian Statistician**

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# 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

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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 10 June 1994.

## Articles and Notes in this Issue

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

Projections of Australia's Population Growth and Distribution xi

# GENERAL INFORMATION

## Structure of *Australian Economic Indicators* and Cross Referencing

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

**Table A - Cross Reference to National Accounts Aggregates**

<b>I DOMESTIC PRODUCTION ACCOUNT</b>			
	<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/>			
<b>II NATIONAL INCOME AND OUTLAY ACCOUNT</b>			
	<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/>			
<b>III NATIONAL CAPITAL ACCOUNT</b>			
	<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/>			
<b>IV OVERSEAS TRANSACTIONS ACCOUNT</b>			
	<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

<b>Sector</b>									
Trading enterprises <sup>(a)</sup>	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 <sup>(a)</sup>	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
<b>Industry</b>									
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-xxiii
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-xxviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xxviii
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-xxviii
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-xxviii
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-xxviii
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
Jun 1994	The Dynamics of Long-term Unemployment	xi-xvi
Jun 1994	Composite Leading Indicator: March Quarter 1994	xvii-xix

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.

# PROJECTIONS OF AUSTRALIA'S POPULATION GROWTH AND DISTRIBUTION

by John Paice

Director, Demography Section

Australia's average annual rate of population growth in 1985-1991 was 1.5 per cent, and is projected to fall below 1.0 per cent sometime between 2006 and 2016, and to drop to between 0.3 and 0.6 per cent by 2041. This is lower than the lowest growth rates experienced this century, when in the early 1930's the growth rate was about 0.7 per cent.

This article discusses projected results, spanning the period from 1993 to 2041, indicating the size, likely structure and distribution of the future population, given various assumptions made about the components of change - births, deaths and migration.

Three alternative assumptions have been made about future births, one assumption about future deaths, two alternative assumptions about future levels of overseas migration and two alternative assumptions about interstate migration.

Using various combinations of these assumptions, eight alternative projections can be made of the population. This article focuses on four of these eight scenarios, identified as Series A to D in *Projections of the Populations of Australia, States and Territories 1993 to 2041*, ABS 3222.0. Series A assumes unchanged fertility rates, a moderate rise in net migration, and large net interstate migration gains and losses for most states and territories. Series B, C and D differ (from series A) only in assuming lower interstate migration, a higher fertility rate and a large rise in net migration respectively.

The base resident population used for the projections is the published estimate of 17.7 million at 30 June 1993.

## Total population and age structure

United Nations projections show that the rapidly growing populations of South-East Asia present prospects of a widening gap between those countries and Australia in terms of population size. Indonesia's population, already ten times greater than Australia's, could increase to 283 million in the year 2025 or twelve times that of Australia (23 million). Malaysia's population, which is currently about the same size as Australia's, could rise to 31 million in the year 2025, exceeding the population of Australia by about 8 million or 35 per cent.

## Total population

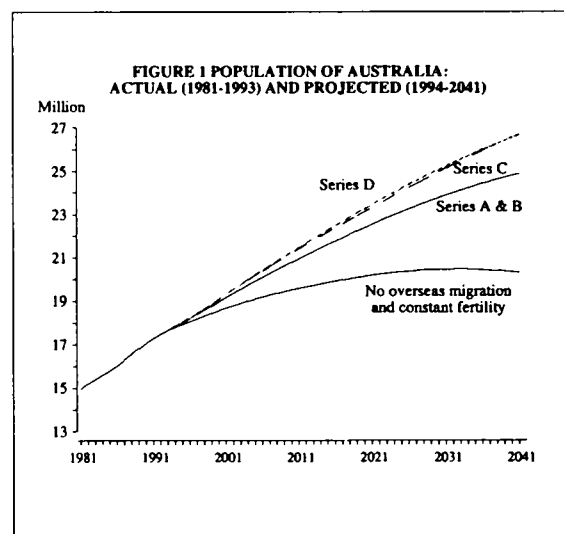
The projections show the population rising consistently throughout the projection period, 1993 to 2041.

TABLE 1 PROJECTED POPULATION, SELECTED COUNTRIES

Country	Millions				
	1990 (b)	1995	2000	2005	2025
Australia (Series A/B)	17.1	18.0	19.0	19.9	23.1
Canada	26.6	28.5	30.4	32.3	38.4
China	1,153.5	1,238.3	1,309.7	1,361.8	1,539.8
Germany	79.5	81.3	82.6	83.5	83.9
Greece	10.1	10.3	10.3	10.4	10.1
Indonesia	184.3	201.5	218.0	232.4	283.3
Italy	57.7	57.9	58.1	58.4	56.2
Japan	123.5	125.9	128.1	129.8	127.0
Korea (South)	43.4	45.2	46.9	48.3	50.3
Malaysia	17.9	20.1	22.3	24.3	31.3
Netherlands	14.9	15.5	16.1	16.6	17.7
New Zealand	3.4	3.6	3.7	3.9	4.3
Papua New Guinea	3.9	4.3	4.9	5.4	7.8
United Kingdom	57.4	58.1	58.8	59.4	60.3
USA	250.0	263.1	275.3	285.9	322.0

Source: World Population Prospects — The 1992 Revision, UN, New York 1993. (a) Exponential rate of growth.

Commencing from 17.7 million in 1993 it rises to 19.0 million in the year 2000 and 20.0 million in the year 2005. At the end of the projection period, in the year 2041, it has risen to between 24.9 and 26.7 million depending on the combination of assumptions made as to the components of change (see Figure 1).



Although the resulting rate of growth of the population varies for different periods during the 48 years of the projection, there is a clear long-term trend declining from current rates of approximately 1.0 to 1.2 per cent annually to between 0.3 and 0.6 per cent in the year 2041. Rates as low as this have not been experienced in Australia since regular records of population growth began about the turn of the century.

**TABLE 2 TOTAL NUMBER AND GROWTH RATES OF PROJECTED POPULATION, AUSTRALIA**

Year/ period	Series				
	A/B	C	D	A/B/D with no overseas migration	C with no overseas migration
	Population (millions)				
1993	17.67	17.67	17.67	17.67	17.67
2001	19.17	19.30	19.31	18.68	18.80
2011	20.95	21.38	21.45	19.58	19.98
2021	22.53	23.28	23.43	20.18	20.87
2031	23.87	25.09	25.21	20.48	21.56
2041	24.86	26.68	26.67	20.30	21.91
	Average annual growth rate (per cent) (a)				
1993-2001	1.03	1.11	1.12	0.70	0.78
2001-2011	0.89	1.03	1.06	0.48	0.61
2011-2021	0.73	0.86	0.89	0.30	0.44
2021-2031	0.58	0.75	0.74	0.14	0.33
2031-2041	0.41	0.62	0.58	-0.08	0.16

(a) Exponential rate of growth.

If it is assumed that there is no net gain from overseas migration, the rate of growth would be even slower, with the projected total population in the year 2041 reaching only 21.9 million under the high fertility assumption or 20.3 million under the constant fertility assumption. The total Australian population under the constant fertility assumption in Series A, B and D would actually begin to decline after reaching a peak of 20.5 million in the year 2032.

#### Age structure

As growth slows, the population ages progressively with the median age of 33.0 years in 1993 rising to between 35.2 and 35.4 in the year 2001, and to between 39.4 and 41.8 in the year 2041 (see Table 3).

**TABLE 3 MEDIAN AGE OF PROJECTED POPULATION, AUSTRALIA**

Year/ period	Series				
	A/B	C	D	A/B/D with no overseas migration	C with no overseas migration
	Population ('000)				
1993	33.02	33.02	33.02	33.02	33.02
2001	35.40	35.17	35.30	35.77	35.54
2011	37.99	37.28	37.71	38.91	38.20
2021	39.67	38.38	39.26	41.12	39.74
2031	40.93	38.93	40.43	42.68	40.51
2041	41.84	39.40	41.29	43.87	41.03

The ageing of the population occurs at an even higher rate without overseas migration, and if it is assumed that there is no change in current fertility rates, the median age rises to 43.9 in the year 2041.

The population aged 65 and over increases significantly, from 2.1 million in 1993 to 3.1 million in the year 2013, 4.1 million in the year 2023 and 5.1 million in the year 2035. In 2041 it is between 5.5 and 5.7 million. As a proportion of the population these projected numbers represent increases from 11.7 per cent in 1993 to between 20.5 and 22.0 per cent in 2041. The highest annual rates of increase in the size

of population aged 65 years or more occur during the period 2011-2021, when the peak of the baby boom generations (born from the mid-1940s to the 1960s) reach retirement ages (see Table 4).

**TABLE 4 TOTAL NUMBER AND GROWTH RATES OF PROJECTED POPULATION AGED 65 YEARS AND OVER, AUSTRALIA**

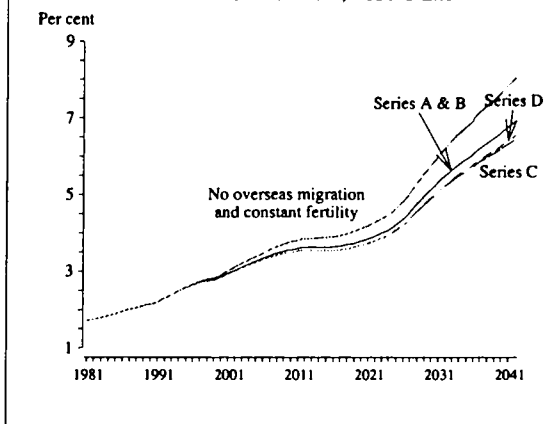
Year/ period	Series			
	A/B	C	D	With no overseas migration
	Population ('000)			
1993	2,061.0	2,061.0	2,061.0	2,061.0
2001	2,359.3	2,359.3	2,363.5	2,342.9
2011	2,889.3	2,889.3	2,906.7	2,835.5
2021	3,887.5	3,887.5	3,926.7	3,770.5
2031	4,843.9	4,843.9	4,933.0	4,589.8
2041	5,477.6	5,477.6	5,675.2	4,986.6
	Average annual growth rate (per cent) (a)			
1993-2001	1.70	1.70	1.73	1.62
2001-2011	2.05	2.05	2.09	1.93
2011-2021	3.01	3.01	3.05	2.89
2021-2031	2.22	2.22	2.31	1.99
2031-2041	1.24	1.24	1.41	0.83

(a) Exponential rate of growth.

The annual rate of increase in the size of population aged 80 years or more is lower during the decade 2011 to 2021 compared with other periods. This is a reflection of the decline in fertility that occurred in Australia during the depression years and prior to World War II (from a total fertility rate of 2.8 children per woman in 1927 to 2.1 children per woman in 1935). Survivors of the relatively smaller birth cohorts resulting from this decline reach 80 years of age and over between the years 2011 and 2021. On the other hand, the number of people aged 80 years or more rises sharply between 2021 and 2031, due to the effect of the 'baby boom' generation who reach age 80 years and more during this period.

Although the projected number of people aged 65 and over would be smaller without any gains from overseas migration (see Table 4) compared with other series, they would comprise a higher proportion of the total population (see Figure 2).

**FIGURE 2 PROJECTED PERCENTAGE OF TOTAL POPULATION AGED 80+, AUSTRALIA**



The number of elderly people (aged 65 and over) would be greatest in absolute terms if overseas migration gains are assumed to be high (Series D). They are not, within the span of this projection, affected by the choice of fertility assumptions.

The tempo of the ageing process is also influenced by the declining proportion of the population in the age range 0-14 years, thereby gradually raising the median age for the total population.

In absolute terms the number of children aged 0-14 years grows to between 4.0 and 4.4 million in the year 2011, and between 4.3 and 5.2 million in 2041. As a proportion of total population, however, these projected figures translate to declines from 21.7 per cent in 1993 to between 19.3 and 20.8 per cent in 2011, and to between 17.3 and 19.4 per cent in 2041 (see Table 4).

**TABLE 5 TOTAL NUMBER AND GROWTH RATES OF PROJECTED POPULATION AGED 0-14 YEARS, AUSTRALIA**

Year/ period	Series				
	A/B	C	D	A/B/D with no overseas migration	C with no overseas migration
Population ('000)					
1993	3,831.1	3,831.1	3,831.1	3,831.1	3,831.1
2001	3,972.6	4,098.9	4,011.9	3,844.9	3,988.0
2011	4,040.9	4,438.6	4,179.7	3,679.4	4,051.7
2021	4,086.1	4,565.9	4,308.5	3,511.1	3,939.1
2031	4,226.4	4,870.4	4,526.9	3,463.8	4,027.3
2041	4,304.3	5,167.2	4,689.8	3,337.9	4,075.9
Average annual growth rate (per cent) (a)					
1993-2001	0.45	0.85	0.58	0.05	0.44
2001-2011	0.17	0.80	0.41	-0.44	0.21
2011-2021	0.11	0.28	0.30	-0.47	-0.28
2021-2031	0.34	0.85	0.50	-0.14	0.22
2031-2041	0.18	0.59	0.35	-0.37	0.12

(a) Exponential rate of growth.

The population aged 15-64 years rises from 11.8 million in 1993 to between 15.1 and 16.3 million in the year 2041, but its rate of growth declines considerably over the period. As a proportion of the total population there is little change until the second decade of the next century when it begins to decline (see Figure 9)

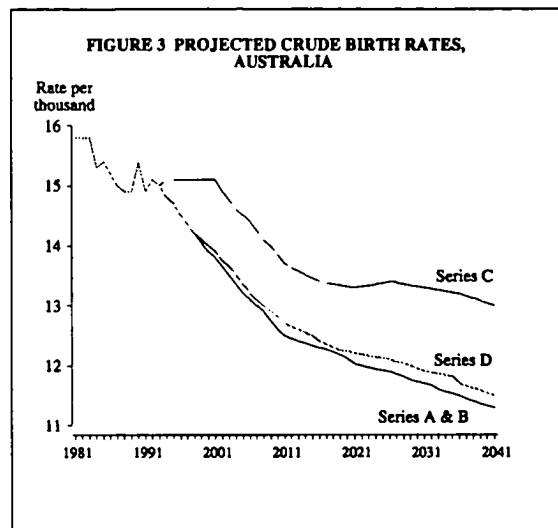
### Births and Deaths

In 1992-93, there were 265,600 births and 121,800 deaths, resulting in the natural increase of the population of 143,800 persons or 8.2 per thousand mean population.

Under Series A/B, where constant fertility and low overseas migration gains are assumed, the projected number of births, after dipping slightly in the initial years, rises to only 281,100 by the end of the projection period. Deaths on the other hand, more than double over the same period, rising steadily to 267,300 by the year 2041. This entails a decline in natural increase from 139,300 in 1994 to only 13,800 in 2041 or 0.6 per 1,000 mean population, an unprecedented low level.

Under Series D, which has constant fertility but high overseas migration gains, births rise steadily, eventually reaching 306,000 in the year 2041. Deaths also rise steadily (there is little difference between the four series in the number of projected deaths) reaching 274,600 in 2041. The result again entails declining natural increase of much the same dimensions as Series A/B. The rate of natural increase in the year 2041 would be 1.2 per 1,000 mean population.

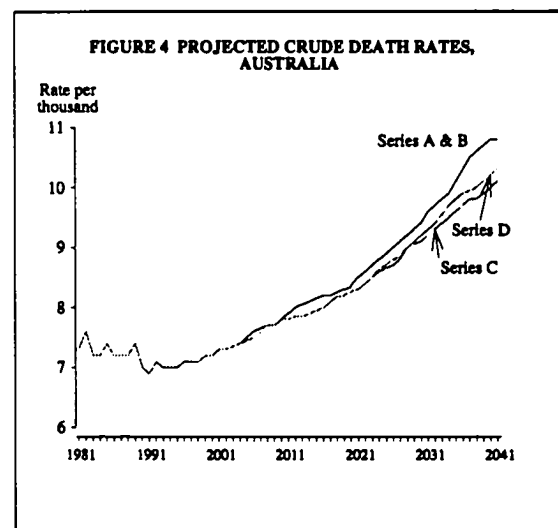
**FIGURE 3 PROJECTED CRUDE BIRTH RATES, AUSTRALIA**

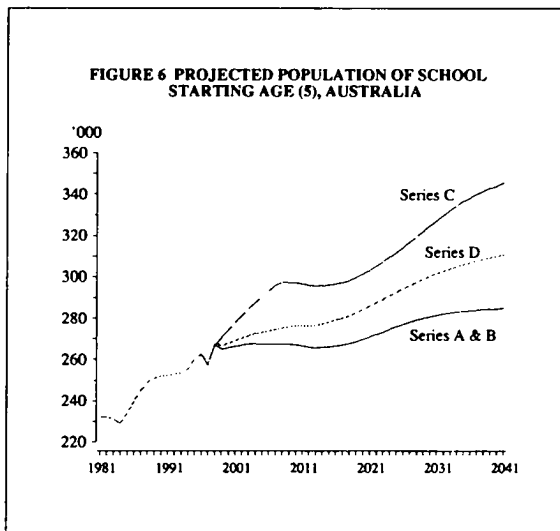
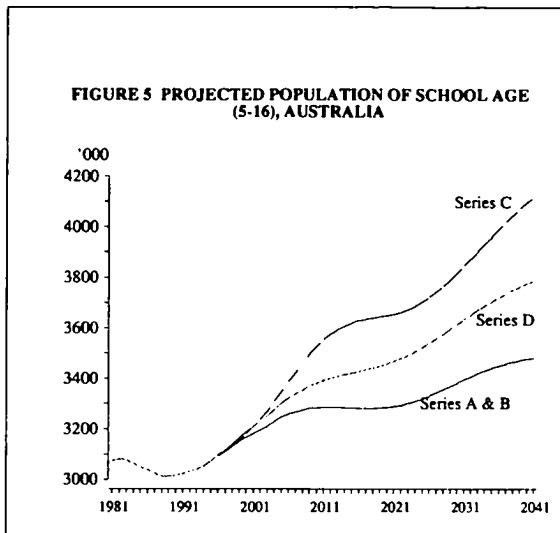


Under Series C which combines high fertility rates with low overseas migration gains, births rise to 292,000 in the year 2011 and to 345,200 in 2041. Natural increase is higher than in the other series, but nevertheless still declining (after a small upturn in the latter part of the 1990's). The rate of natural increase in the year 2041 falls to 2.9 per 1,000 mean population.

In general, it can be said that the projections show a declining crude birth rate (births per 1,000 mean population) and a rising crude death rate (deaths per 1,000 mean population) with the two rates converging to a point which occurs close to or soon after the end of the projection period (see Figures 4 and 5). In other words, regardless of which combination of assumptions is chosen, the net effect is a quite rapid fall in the rate of natural increase.

**FIGURE 4 PROJECTED CRUDE DEATH RATES, AUSTRALIA**





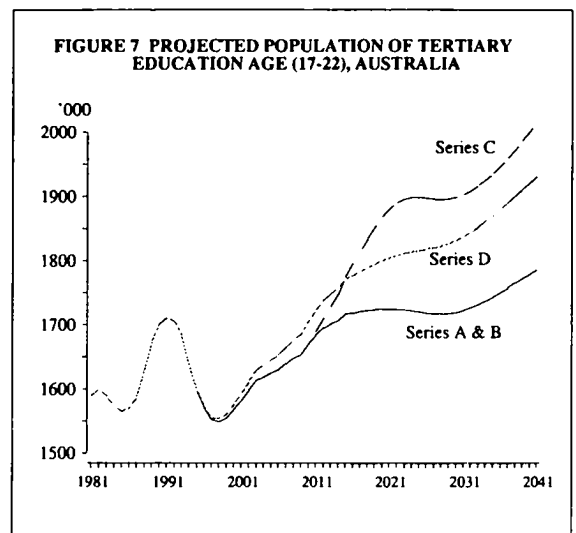
Without gains from overseas migration, the rate of natural increase would also fall, particularly if fertility was to remain constant (Series A/B/D) in which case the number of deaths would begin to exceed the number of births from year 2035 onwards.

#### Population of school and tertiary education age

##### Population of primary and secondary school age

The population of primary and secondary school age (5 to 16 years) rises steadily throughout the projection period, increasing from 3.0 million in 1993 to between 3.3 and 3.6 million in 2011 and further, to between 3.5 and 4.1 million in the year 2041 depending on which combination of assumptions is chosen. The numbers are greatest when fertility is assumed to be high, as with Series C (see Figure 5).

The number of children reaching school age (i.e. aged 5 years) is also greatest when fertility is assumed to be high (Series C) rising from 253,500 in 1993 to 296,400 in 2011 and 345,400 in the year 2041. Under Series D, when fertility is constant but gains from overseas migration are high, the number of 5 year olds rises to 276,300 in 2011 and 310,700 in 2041. Lastly, when fertility is constant and gains from overseas migration are low, the number rises only



slowly, to 266,500 in 2011 and 284,800 in 2041. Fluctuations in the numbers around the period 1995 to 1997 are in part due to irregularities in the processing of birth registrations from 1990 to 1992 in NSW, rather than actual occurrences of births (see Figure 6).

##### Population of tertiary education age

The size of the population of tertiary age (17 to 22 years) shows a contraction in the initial part of the projection period, falling by about 130,000, from 1.7 million in 1993 to 1.6 million in the year 1998. This reflects the fall in births which occurred in the 1970s when these people were born. After 1998, however, population numbers of tertiary age rise gradually to about 1.7 million again in 2011 and between 1.8 and 2.0 million in 2041 (see Figure 7).

##### Population of working age

The population of working age (15-64 years) increases steadily throughout the projection period for all series. With the most conservative combination of assumptions - constant fertility and low overseas migration gains (Series A/B) - it rises from 11.8 million

**TABLE 6 TOTAL NUMBER AND GROWTH RATES OF PROJECTED POPULATION OF WORKING AGE (15-64 YEARS), AUSTRALIA**

Year/ period	Series				
	A/B	C	D	A/B/D with no overseas migration	C with no overseas migration
Population ('000)					
1993	11,769.4	11,769.4	11,769.4	11,769.4	11,769.4
2001	12,837.7	12,837.7	12,935.2	12,488.9	12,488.9
2011	14,022.3	14,048.1	14,365.8	13,068.9	13,094.5
2021	14,554.3	14,827.8	15,193.8	12,896.8	13,158.0
2031	14,803.7	15,379.2	15,752.7	12,405.6	12,938.4
2041	15,076.5	16,034.3	16,301.6	11,979.5	12,847.7
Average annual growth rate (per cent) (a)					
1993-2001	1.09	1.09	1.09	0.74	0.74
2001-2011	0.89	0.91	1.06	0.46	0.48
2011-2021	0.37	0.54	0.56	-0.13	0.05
2021-2031	0.17	0.37	0.36	-0.39	-0.17
2031-2041	0.18	0.42	0.34	-0.35	-0.07

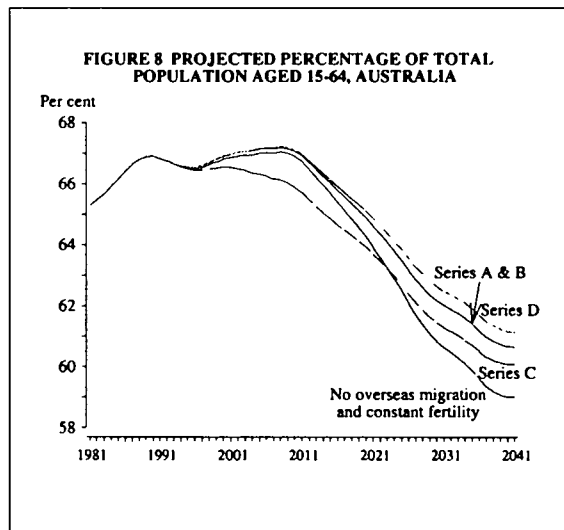
(a) Exponential rate of growth.

in 1993 to 12.8 million in 2001, 14.8 million in 2031 and 15.1 million in the year 2041. With high fertility and low overseas migration gains (Series C) it rises even faster, totalling 16.0 million in 2041. Numbers are greatest, however, with Series D assumptions (constant fertility and high overseas migration gains) reaching a final figure of 16.3 million in the year 2041 (see Table 6).

Without overseas migration gains on the other hand, the working age population rises much more slowly, and then only for a limited time before it begins to contract. For Series A,B and D, with constant fertility, this contraction commences around the year 2011, while with Series C, with high fertility, it commences around the year 2021.

For all series the rate of increase gradually slows, commencing at approximately 1 per cent per annum and falling to between 0.2 and 0.4 per cent at the end of the projection period.

With or without migration, the rate of growth of the working age population is slower than that of the population as a whole. As a proportion of population the 15-64 year age group never rises more than a fraction above the level that is now current (66.6 per cent in 1993) and ultimately falls. Series A/B and D show a period of stability before proportional values begin to actually fall but Series C begins falling from the commencement of the projection period. At best there is a period of stability lasting from 1993 to 2011 (Series D). By the year 2041 the proportion will have fallen to almost 60.0 per cent, with very little difference between the series. Without migration it would be 1 or 2 percentage points lower (see Figure 8).



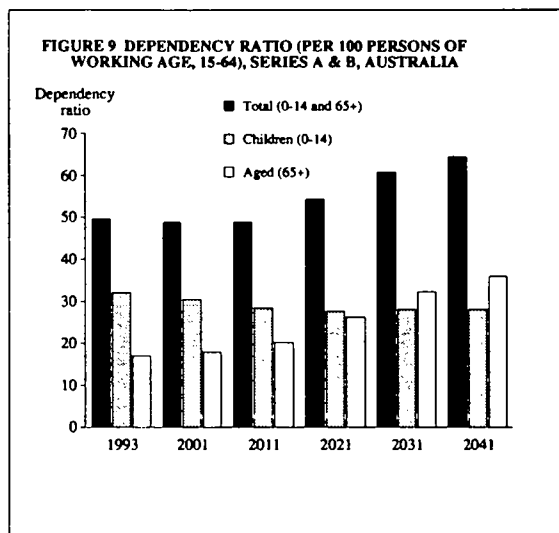
People aged 15 to 24, those who are entering the work force for the first time, decline in numbers for the remainder of the 1990's, after which they rise steadily for the rest of the projection period. The rate of increase after 1999 varies according to which combination of assumptions is chosen. Commencing from 2.7 million in 1993, all series decline to 2.6 million in 1999. Series A/B then rise at a very slow rate, finally reaching 3.0 million in the year 2041.

Series D rises at a slightly higher rate, reaching 3.2 million and Series C (with high fertility) grows most strongly reaching 3.4 million in 2041.

### Dependency ratio

The dependency ratio relates the number of dependents in the community, defined as people aged under 15, and 65 and over, to the number of people of working age (15 to 64 years). For a given population it furnishes an indication of how many people there are who are dependent on people in the standard working age groups.

The total dependency ratio in Australia in 1993 was 50.1. It has been rising marginally since 1990 after a long period of decline in the 1970s (in 1971 it was 58.8) and 1980s.



The projections show that the dependency ratio fluctuates about its current level until about the year 2011 when it begins to rise. This increase is quite pronounced, starting from between 49.3 and 52.2 in the year 2011 and going to between 63.6 and 66.4 in 2041. These levels have not been experienced in Australia since the beginning of the twentieth century when families were large but mortality was also high. At that time the weight of the dependents fell in the 0-14 age group. In the twenty-first century, on the

Series	Dependency type								
	Children (0-14)			Aged (65+)			Total		
	2001	2021	2041	2001	2021	2041	2001	2021	2041
A/B	30.9	28.1	28.5	18.4	26.7	36.3	49.3	54.8	64.9
C	31.9	30.8	32.2	18.4	26.2	34.2	50.3	57.0	66.4
D	31.0	28.4	28.8	18.3	25.8	34.8	49.3	54.2	63.6
With no overseas migration									
A/B/D	30.8	27.2	27.9	18.8	29.2	41.6	49.5	56.5	69.5
C	31.8	29.9	31.7	18.8	28.7	38.8	50.5	58.6	70.5

(a) Child, aged and total dependency ratios in 1993 were 32.6, 17.5 and 50.1 respectively per 100 persons of working age.

**TABLE 8 TOTAL NUMBER AND GROWTH RATES OF PROJECTED POPULATION OF STATES, TERRITORIES AND AUSTRALIA, SELECTED YEARS**

State/Territory	2011				2041				
	1993	A	B	C	D	A	B	C	D
	Population ('000)								
NSW	6,008.8	6,916.4	7,018.2	7,058.4	7,131.8	7,941.4	8,260.4	8,549.8	8,728.9
Vic	4,462.1	4,934.4	5,024.5	5,035.4	5,064.3	5,282.2	5,636.8	5,688.8	5,750.8
Qld	3,112.6	4,242.2	4,128.1	4,324.9	4,311.5	5,853.8	5,419.3	6,237.4	6,101.2
SA	1,461.7	1,580.3	1,600.3	1,609.2	1,602.7	1,622.3	1,683.8	1,736.4	1,701.3
WA	1,677.6	2,138.7	2,092.7	2,182.3	2,190.8	2,788.2	2,651.4	2,983.0	2,973.5
Tas	471.7	520.5	499.4	531.1	522.9	537.7	471.2	581.1	546.4
NT	168.3	221.3	210.6	227.5	224.0	294.9	260.6	325.3	304.3
ACT	298.9	398.5	378.6	407.2	404.2	540.0	474.9	577.6	560.3
Aust	17,661.5	20,952.4	20,952.4	21,376.0	21,452.2	24,858.4	24,858.4	26,679.1	26,666.6
	1993-2011				2011-2041				
	Average annual growth rate (per cent) (a)								
NSW		0.78	0.87	0.90	0.96	0.46	0.54	0.64	0.68
Vic		0.56	0.66	0.67	0.71	0.23	0.38	0.41	0.42
Qld		1.74	1.58	1.84	1.83	1.08	0.91	1.23	1.16
SA		0.43	0.50	0.54	0.51	0.09	0.17	0.25	0.20
WA		1.36	1.24	1.47	1.49	0.89	0.79	1.05	1.02
Tas		0.55	0.32	0.66	0.57	0.11	-0.19	0.30	0.15
NT		1.53	1.25	1.69	1.60	0.96	0.71	1.20	1.03
ACT		1.61	1.32	1.73	1.69	1.02	0.76	1.17	1.09
Aust		0.95	0.95	1.07	1.09	0.57	0.57	0.74	0.73

(a) Exponential rate of growth

other hand, it is the aged category, 65 years and over who will form the majority of the dependents. This is the inevitable result of fertility remaining at low levels over a long period and at the same time mortality being in decline.

Dependency ratios for the under 15 and 65 and over age groups separately, illustrate this point (see Table 7).

For all series the future child dependency ratio declines while the aged dependency ratio rises. This is a continuation of a trend that has been evident for some decades. At the present time though, while already converging, the child dependency ratio (32.6 in 1993) is still almost twice that for the aged segment of the population (17.5 in 1993). The projections, however, show that, regardless of the various assumptions selected, convergence occurs and that the aged dependency ratio begins to exceed the child dependency ratio before the end of the projection period. For series with constant fertility (A, B, and D) this occurs in about the year 2026, while with rising fertility (Series C) it occurs about a decade later, in 2036.

Without overseas migration, the total dependency ratio rises to about 70.0 by the end of the projection period, 6 or 7 percentage points higher than for Series A to D. Again the pattern is one of stability until the second decade of the next century when the ratio begins to move sharply higher.

### State and Territory summary

#### Total population

With the possible exception of Tasmania, the population of every State and Territory increases throughout

the projection period, but with the rate of growth generally declining.

The most rapidly growing States and Territories are Queensland, Western Australia, the Northern Territory and the Australian Capital Territory, with notable features of this growth being continuing high net interstate migration gains for Queensland and high fertility rates for the Northern Territory. The population of Queensland increases from 3.1 million in 1993 to between 5.4 and 6.2 million in the year 2041, and the population of Western Australia increases from 1.7 million in 1993 to between 2.7 and 3.0 million in 2041. Throughout the projection period Queensland's annual population increase in terms of numbers, exceeds that of any other State, and between the years 2026 and 2036 its total population begins to exceed Victoria's unless lower interstate migration gains are assumed (Series B). Queensland is the only State whose population size may double (Series C) over the projection period (see Table 8).

The population of Victoria increases from 4.5 million in 1993 to between 5.3 and 5.8 million in the year 2041, but with average annual rates of growth well below the Australian average. The rate of growth of the population of New South Wales, though not as low as Victoria's, is also below average, with the total population rising from 6.0 million in 1993 to between 7.9 and 8.7 million in 2041. It therefore retains its position as the State with the largest population.

The population of South Australia rises from 1.5 million in 1993 to about 1.7 million in the year 2041 with annual rates of growth falling to between 0.1 and 0.2 per cent, comparable with those for Tasmania. South Australia and Tasmania have the lowest rates of growth of the States and Territories, both growing at about half the national average rate initially but slowing to very low rates in the latter part of the projection



**TABLE 9 PERCENTAGE DISTRIBUTION OF PROJECTED AUSTRALIAN POPULATION BY STATE AND TERRITORY**

State Territory	2011				2041				
	1993	A	B	C	D	A	B	C	D
NSW	34.0	33.0	33.5	33.0	33.2	31.9	33.2	32.0	32.7
Vic	25.3	23.6	24.0	23.6	23.6	21.2	22.7	21.3	21.6
Qld	17.6	20.2	19.7	20.2	20.1	23.5	21.8	23.4	22.9
SA	8.3	7.5	7.6	7.5	7.5	6.5	6.8	6.5	6.4
WA	9.5	10.2	10.0	10.2	10.2	11.2	10.7	11.2	11.2
Tas	2.7	2.5	2.4	2.5	2.4	2.2	1.9	2.2	2.0
NT	1.0	1.1	1.0	1.1	1.0	1.2	1.0	1.2	1.1
ACT	1.7	1.9	1.8	1.9	1.9	2.2	1.9	2.2	2.1
Aust	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

period. The population of Tasmania, which was 0.5 million in 1993 rises only if there are no net interstate migration losses (Series A, C and D). In this case the population will be between 0.5 and 0.6 million in 2041. If net interstate migration losses occur (Series B) the population rises initially but then begins declining, returning in the year 2041 to where it was in 1993.

The population of the Northern Territory and the Australian Capital Territory both increase at rates above the national average and comparable to that of Western Australia, if not Queensland. The population of the Northern Territory, which commences at 168,000 in 1993 rises to between 260,000 and 325,000 in the year 2041 depending on which range of assumptions is selected. The population of the Australian Capital Territory, which was 299,000 in 1993, rises to between 475,000 and 578,000 in the year 2041.

#### Population distribution

Comparison between the proportionate State/Territory distribution of the population in 1993 and the year 2041 shows losses for all Series in the share of the national population living in New South Wales, Victoria, South Australia and Tasmania and gains in all Series in the share of the national population living in Queensland, Western Australia, the Northern Territory and the Australian Capital Territory (see Table 9). New South Wales maintains its position as the most populous State, but Series A, C and D result in the replacement of Victoria as the second ranking State by Queensland (between the years 2026 and 2036). All Series result in Tasmania being challenged by the Australian Capital Territory in its position in the ranking of the States and Territories by population size.

#### Median age

The median age of the population of all States and Territories rises steadily throughout the projection period, passing 40 years in most States by the year 2041 (see Table 10).

**TABLE 10 MEDIAN AGE OF PROJECTED POPULATION, STATES, TERRITORIES AND AUSTRALIA**

State Territory	2011				2041				
	1993	A	B	C	D	A	B	C	D
NSW	33.45	38.26	38.09	37.53	37.86	41.74	41.45	39.18	40.99
Vic	33.19	38.53	38.28	37.82	38.20	42.64	42.10	40.04	41.92
Qld	32.41	37.25	37.55	36.57	37.10	41.24	41.77	39.07	40.98
SA	34.32	39.93	39.76	39.32	39.73	44.80	44.44	42.24	44.28
WA	32.27	37.07	37.31	36.35	36.84	41.02	41.32	38.70	40.57
Tas	33.24	39.31	40.00	38.59	39.23	44.98	46.81	41.94	44.74
NT	27.56	31.46	31.59	30.62	31.46	34.78	34.98	32.36	34.76
ACT	30.00	34.60	35.03	33.98	34.51	39.10	39.73	37.22	38.94
Aust	33.02	37.99	37.99	37.28	37.71	41.84	41.84	39.40	41.29

The choice of fertility and overseas migration assumptions has an important bearing on median age, and Series A and B, where the rejuvenating effect of these two components is at a minimum, result in the most rapid increases in the median age in most States. This is particularly noticeable in those States where assumed fertility rates are below the national average, such as South Australia and the Australian Capital Territory.

The effect of interstate migration on age structure is more complex depending on both the size of net flows relative to population and whether they are positive or negative, as well as on the age profiles of those flows. Each of these features varies from State to State.

The overall result is high median ages in South Australia and Tasmania of up to approximately 44 years at the end of the projection period, followed by the middle ranking States of New South Wales, Victoria, Queensland and Western Australia of up to about 41 years.

These are followed by the Australian Capital Territory at about 39 years and the Northern Territory at about 35 years. Although the median ages are rising for all States and Territories, the ranking in order of size only changes in the case of Tasmania which currently belongs to the middle ranking group. The rejuvenating effect on age structure of Tasmania's high fertility rates is insufficient to offset the loss of young people moving interstate and the tendency for Tasmania to attract settlers of retirement age. Tasmania's median age could, therefore, rise to be as high as, or even higher than any other State or Territory.

#### Further Information and Consultation

This article has been extracted from *Projections of the Populations of Australia, States and Territories 1993 to 2041* (ABS Cat 3222.0) which uses varying assumptions about births, deaths, overseas and interstate migration to project population growth and distribution to the year 2041. A customised projection service at most geographic levels down to statistical local areas can be provided to meet clients' requirements.

Recent releases of statistical information indicate continuing growth in the economy in the March quarter of 1994, with the **trend** for:

- the average of the three measures of gross domestic product, **GDP(A)**, rising 1.2 per cent in the March quarter 1993, following quarterly rises of 1.2 per cent (December quarter 1993), 1.0 per cent (September quarter 1993), and 0.8 per cent (June quarter 1993).
- industrial production showing sustained growth since the December quarter 1991, with production rising in trend terms in nine of the twelve industry divisions in the March quarter, and the trend estimate of **GDP(P)** rising 1.0 per cent in March quarter 1994, following similar movements in the previous seven quarters.
- the unemployment rate falling in May 1994 to 9.9 per cent, the eighth successive monthly fall and the lowest level recorded since August 1991. The rate for both males and females fell, to 10.4 per cent and 9.4 per cent respectively.
- private final consumption expenditure (in current price terms) rising 1.6 per cent in the March quarter 1994, while household disposable income rose 1.4 per cent

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

- producer price indexes (with the exception of the price index of materials used in house building, influenced mainly by higher prices for timber, especially softwoods) continuing to record low rates of price change in March 1994, with the stronger Australian dollar resulting in price falls for imported goods;
- the implicit price deflator (IPD) of **GDP(E)** (derived from trend data) rising 0.6 per cent in the March quarter 1994, and the gross national expenditure trend IPD rising 0.5 per cent in the same period, reflecting the lift in the price level of domestically produced goods, and the 0.7 per cent improvement in the terms of trade.

### Economic Activity

The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 1.2 per cent in March quarter 1994 to a level 4.3 per cent higher than in March quarter 1993. The rise was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 1.1 per cent; **GDP(E)** up 1.5 per cent; and **GDP(P)** up 1.0 per cent.

- In current price trend terms **GDP(I)** rose 1.5 per cent, with total **gross operating surplus** up 2.7 per cent and net indirect taxes up 1.0 per cent, while wages, salaries and supplements rose 0.7 per cent.
- The major contributors to the 1.5 per cent increase in **GDP(E)** were **private final consumption expenditure**, which increased 1.2 per cent and contributed 0.7 percentage points and **government final consumption expenditure** which grew by 1.9 per cent and contributed 0.3 percentage points. Private business investment made no contribution to growth with a modest rise in non-dwelling construction of 0.8 per cent being more than offset by the decline of 1.3 per cent in investment in equipment. In seasonally adjusted terms investment in equipment rose 5.8 per cent, with the decline of 6.8 per cent in new expenditure offset by the purchase of the Gladstone power station from the public sector.
- The rise of 1.0 per cent in the trend estimate of constant price **GDP(P)** reflected rises for nine of the twelve major industry divisions. Manufacturing is experiencing strong growth, having risen in each of the last eight quarters, following a long period of decline. Growth in Wholesale trade, Communication, Agriculture and Recreation, personal and other services has strengthened, each showing a healthy rise since March quarter 1993. Construction activity remains weak, having grown by only 0.2 per cent between March quarter 1993 and March quarter 1994. Mining has fallen 1.2 per cent over the same period.

### Labour Conditions

In May 1994, the trend estimate of **employment** stood at 7,850,100, which continued the rise evident

since January 1993. The estimate is now at its highest level since September 1990, and is only 0.6 per cent (or 44,000 persons) below the June 1990 peak.

□ In May 1994, the trend estimate of **unemployment** fell for the eighth successive month, to 866,900 which is the lowest level recorded since October 1991. For males, the trend estimate of unemployment has been falling since December 1992, and in May 1994 was 521,000. Trend estimates of unemployed females fell for the sixth successive month and in May 1994 was 345,900.

□ The trend estimate of the **unemployment rate** in May 1994 fell to 9.9 per cent, the eighth successive monthly fall and the lowest level recorded since August 1991. The unemployment rate for both males and females fell, to 10.4 per cent and 9.4 per cent respectively.

#### Incomes

□ Trend **private final consumption expenditure** (in current price terms) rose 1.6 per cent in the March quarter 1994, while trend **household disposable income** rose 1.4 per cent; as a result, the household saving ratio fell to 3.5 per cent, down from 3.7 per cent in the December 1993 quarter.

□ The **wages, salaries and supplements** component of GDP(I) on a trend basis rose 0.7 per cent in the March quarter 1994, reflecting a rise of 1.0 per cent in the number of wage and salary earners and a fall of 0.3 per cent in the underlying average earnings. The corresponding changes in seasonally adjusted terms were an increase of 1.6 per cent in wages, salaries and supplements, an increase of 1.3 per cent in the number of wage and salary earners and an increase of 0.3 per cent in the underlying average earnings.

□ Trend **gross operating surplus** of private corporate trading enterprises rose 3.9 per cent in the March quarter 1994, following a 3.8 per cent rise in the December quarter.

□ In the March 1994 quarter **company profits** rose 10 per cent over the previous quarter, continuing the upward trend displayed for more than two years, and being largely driven by high profit levels in the manufacturing sector.

#### Consumption and Investment

□ The trend estimate for constant price **private final consumption expenditure** (PFCE) rose 1.2 per cent in the March quarter, equalling the previous quarterly outcome. The last two quarterly results are the highest recorded for over four years and indicate that PFCE is growing much faster than twelve months

earlier when quarterly rates, for each of the March and June quarters 1993, equalled 0.4 per cent. This trend growth in private final consumption expenditure reflected increases across all categories except cigarettes and tobacco and "other" services.

□ The trend estimate of **government final consumption expenditure** rose of 1.9 per cent in the March 1993 quarter, and followed quarterly results of 1.3 per cent, 0.2 per cent and -0.1 per cent in the last three quarters of 1993 respectively. Both the Commonwealth and the State and local sectors contributed to the very strong growth of 7.1 per cent in seasonally adjusted terms, with the impact of State expenditures being the more marked. It is possible that the growth reflects a change in the pattern of expenditure over the year and that the estimate will be subject to downward revision as additional data become available to reveal a new seasonal pattern of expenditures.

□ Business investment made no contribution to growth in the March quarter 1994. The growth of 0.8 per cent in investment in **non-dwelling construction** was more than offset by a decline of 1.3 per cent in investment in **equipment**. In seasonally adjusted terms investment in equipment rose 5.8 per cent, with a 6.8 per cent decline in expenditure on new equipment more than offset by the purchase of the Gladstone power station from the public sector.

□ The trend estimate of **dwelling construction** grew 2.3 per cent, with growth in seasonally adjusted terms being 2.1 per cent in the previous two quarters. New structures contributed most to the trend growth, with alterations and additions maintaining pre-existing activity levels.

□ **Public gross fixed capital expenditure** rose 2.1 per cent in trend terms, but after a number of quarters of decline is now at a level 4.9 per cent below that of March quarter 1993.

#### Building and Construction

□ In April 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 has almost flattened out, after growing consistently since May 1993. The trend estimate for the value of non-residential building approved rose for the third successive month.

□ The trend for the **total number of dwelling units approved** fell marginally (by 0.2 per cent) in April 1994, following a similar fall in March 1994. The trend for the number of private sector houses approved continued to display moderate growth to April 1994, as it has done since January 1993. The trend rose 0.5 per cent in April, following similar growth in February and March 1994.

**Production**

In the March quarter 1994 trend estimates of the **index of constant price industrial production** continued to show the growth evident during the last two years. The industrial production trend rose 1.4 per cent, following rises of 1.7 per cent and 1.5 per cent in the December and September quarters of 1993 respectively. This growth is underpinned by strong growth in the index for the dominant manufacturing sector, confirming the recovery from the turning point in the March quarter 1992.

**Prices**

With the exception of the price index of materials used in house building, **producer price indexes** for March 1994 continued to record low annual rates of price change, with the former influenced mainly by higher prices for timber, especially softwoods. The index for materials used in manufacturing industries rose 0.2 per cent in March 1994, the outcome of a rise in the price of home produced materials (up 0.8 per cent) and a fall in the price of imported materials (down 0.9 per cent), with the latter influenced mainly by lower prices for crude petroleum and chemicals.

The fall in the value of the Australian dollar in March had an upward influence on both of the foreign trade indexes. The **import price index** rose 0.4 per cent in March, while the **export price index** rose 1.7 per cent. The stronger rise in domestic prices reflected stronger commodity prices, particularly for wool and beef.

The **implicit price deflator (IPD) of GDP(E)** (derived from trend data) rose 0.6 per cent between December quarter 1993 and March quarter 1994. The gross national expenditure trend IPD rose 0.5 per cent, reflecting the lift in the price level of domestically produced goods, and the 0.7 per cent improvement in the terms of trade. The difference between this IPD, which reflects movements in the prices for total Australian production, and the IPD for gross national expenditure (GNE), which (with the exception of increase in stocks) reflects movements in the prices at which final purchases of goods and services are made, is influenced by movements in the terms of trade.

The improvement in the **terms of trade** between the December quarter 1993 and March quarter 1994, reflects the improved purchasing power of exports resulting from a 1.1 per cent fall in the trend estimate of the IPD of exports of goods and services being more than offset by a fall of 1.8 per cent in the IPD for imports of goods and service. In seasonally adjusted terms, the movements were much stronger with the IPD for exports falling 4.3 per cent and the IPD for imports falling 4.4 per cent. These IPD falls were associated with the combined effects of the appreciation of the \$A over the March quarter 1994 and

commodity price movements, including falls in the prices of crude petroleum, wheat and gold.

**Balance of Payments**

In the March 1994 quarter, the trend estimate for the **current account deficit** was \$3,646 million, down 7 per cent on the December 1993 quarter.

In the month of April 1994, the trend estimate of the **current account deficit** was \$1,383 million, which represents a rise of \$39 million on the previous month, and was the seventh consecutive monthly rise.

In April 1994 the trend estimate of the **balance on goods and services** recorded a deficit of \$254 million, the highest recorded since June 1993.

On 31 March 1994 **net foreign liabilities** of Australian residents totalled \$232,026 million, a fall of \$1,941 million or 0.8 per cent on the position at the end of the previous quarter. Contributing to this fall was a higher level of Australian investment abroad, reflecting a rise in the level of lending to non-residents of \$4,572 million, which was offset by reductions in the level of equity held by residents in foreign enterprises, other investment abroad by residents, and reserve assets.

Australia's **net foreign debt** at 31 March 1994 was \$163,739 million, a fall of \$3,525 million on the position one quarter earlier. Since 31 December 1993 net foreign debt of the official sector has risen by \$2,801 million (up 6.9 per cent), while net foreign debt of the non-official sector fell by \$6,327 million (down 5.0 per cent).

**Financial Markets**

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 and the lowest rise since November 1993;
- **broad money** rose 0.7 per cent, down slightly from the 0.8 per cent rise recorded in the previous three months;
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent, roughly equalling the outcome of the last six months, where rises of either 0.5 or 0.6 per cent have been recorded.

The trend estimate for the **value of finance commitments for owner occupied dwellings** in April 1994 was \$4,367.2 million, a rise of \$75.0 million, (or 1.8 per cent), on March 1994.

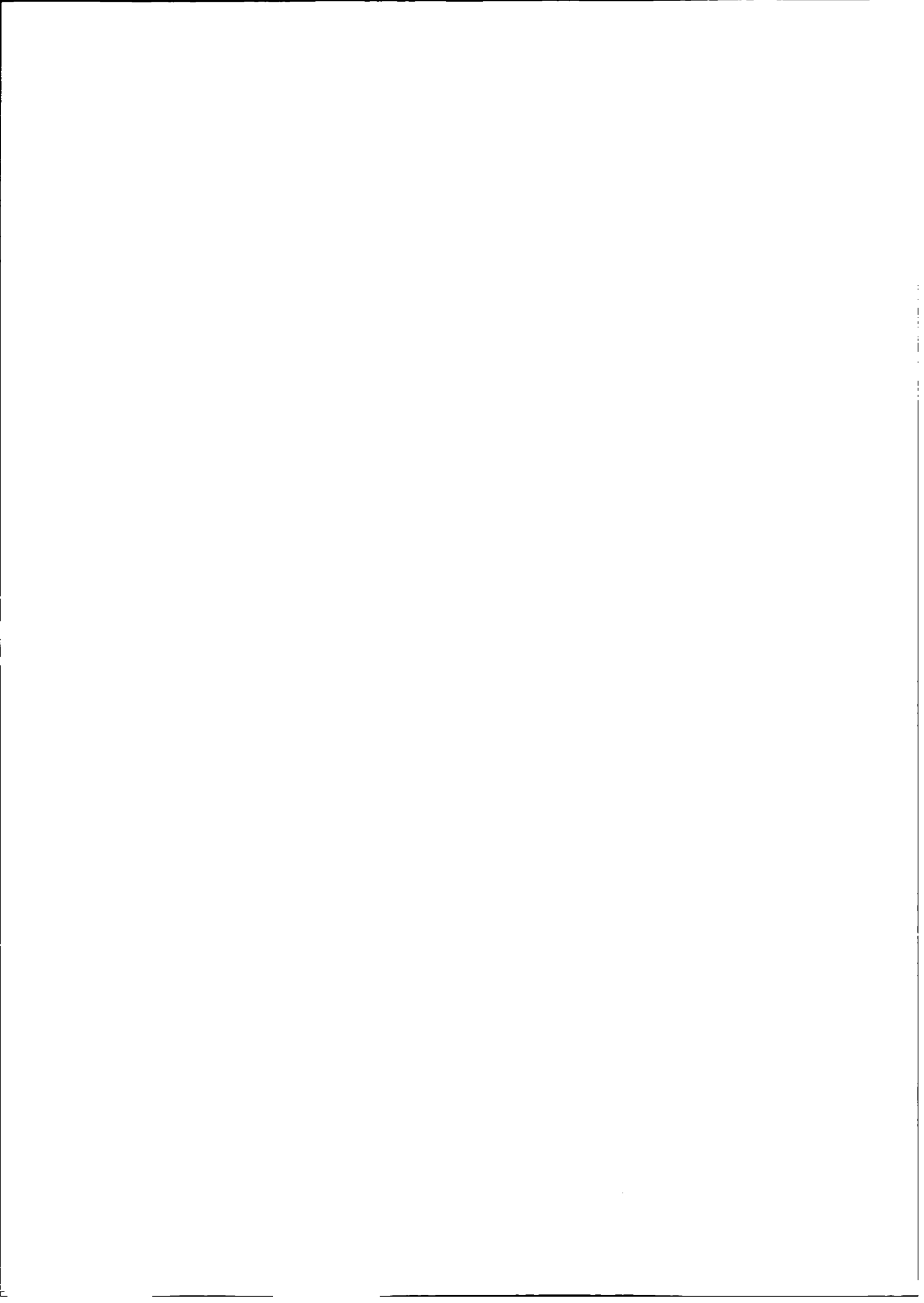
TABLE 1. STATISTICAL SUMMARY

	Table	Units	Period	Latest	Percentage change (a) on	
				Seasonally adjusted	Previous period	Corresponding period last year
<b>National Accounts</b>						
GDP(A) (1989-90 prices)	2.1	\$m	Mar 94Q	100,244	1.9	5.0
Gross national expenditure (1989-90 prices)	2.1	\$m	Mar 94Q	98,231	1.9	4.2
Domestic final demand (1989-90 prices)	2.1	\$m	Mar 94Q	98,022	2.6	4.4
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 94Q	60,460	1.3	4.0
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Mar 94Q	59.6	-0.5	-1.0
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 94Q	17,796	7.1	7.8
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Mar 94Q	56.7	-0.6	-0.9
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Mar 94Q	16.9	0.5	1.6
Household saving ratio (b)	2.6	%	Mar 94Q	4.3	1.4	-0.3
Private non-farm stocks to sales (b)	2.6	%	Mar 94Q	88.2	-0.3	-1.4
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Mar 94Q	107.7	1.7	2.9
Market sector gross product per hour worked	2.6	Index	Mar 94Q	111.8	3.4	7.0
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Apr 94M	-1,632	na	na
Balance on current account to GDP(I)	3.11	Ratio	Mar 94Q	-3.3	na	na
Balance on merchandise trade	3.1	\$m	Apr 94M	-286	na	na
Balance on goods and services	3.1	\$m	Apr 94M	-405	na	na
Merchandise exports (BOP basis)	3.1	\$m	Apr 94M	5,192	-4.9	5.7
Exports of goods and services to GDP(I) (b)	3.11	%	Mar 94Q	18.3	-0.8	0.0
Merchandise imports (BOP basis)	3.1	\$m	Apr 94M	-5,478	3.1	-6.6
Net foreign debt (c)	3.8	\$m	Mar 94Q	163,739	-2.1	3.0
Net foreign liabilities (c)	3.8	\$m	Mar 94Q	232,026	-0.8	11.0
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 94Q	38.6	-1.4	-1.1
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 94Q	54.7	-1.3	2.5
Net investment income to exports (b) (c)	3.12	%	Mar 94Q	16.2	-0.3	-2.4
<b>Public Sector Accounts</b>						
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
<b>Consumption and Investment</b>						
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	Apr 94M	8,587.1	0.3	5.7
Private new capital expenditure (c)	5.5	\$m	1992-93	25,767	6.3	na
Registrations of new motor vehicles	5.8	Number	Apr 94M	51,064	11.6	12.2
<b>Production</b>						
Industrial gross product index (1989-90=100)	6.1	Index	Mar 94Q	109.0	2.0	7.1
Manufacturing gross product index (1989-90=100)	6.1	Index	Mar 94Q	109.4	1.9	9.7
Construction activity (1989-90 prices)	6.9	\$m	Dec 93Q	9,063	1.1	4.2
Manufacturers sales (1989-90 prices)	6.3	\$m	Mar 94Q	37,572	2.3	9.9
Residential building approvals	6.6	Number	Apr 94M	15,297	2.5	1.5
Residential building commencements	6.7	Number	Dec 93Q	42,963	-2.4	8.9

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Latest Period	Seasonally adjusted	Percentage change (a) on		
				Previous period	Corresponding period last year	
<b>Prices</b>						
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	Mar 94Q	107.5	0.5	0.9
Terms of trade (1989-90=100)	7.13	Index	Mar 94Q	87.5	0.1	-2.3
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	May 94M	89.3	1.4	1.0
Estab. house price index (1989-90=100) (c)	7.7	Index	Mar 94Q	109.6	1.1	2.8
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Mar 94M	115.2	0.3	0.8
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	May 94M	7,863.0	0.4	3.0
Participation rate (b)	8.1	%	May 94M	62.6	0.0	0.4
Unemployment rate (b)	8.1	%	May 94M	9.8	-0.3	-1.0
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	Dec 93Q	17,746.6	0.2	1.0
Short-term overseas visitors arrivals	8.10	'000	Feb 94M	276.6	9.8	17.5
Short-term resident departures	8.10	'000	Feb 94M	208.2	7.1	7.3
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Mar 94Q	63,129	2.7	3.7
Company profits before income tax (d)	9.2	\$m	Mar 94Q	5,997	10.3	34.0
Average weekly total earnings (c)	9.3	\$	Feb 94Q	529.00	1.4	2.1
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Apr 94M	141.2	0.0	1.1
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Apr 94M	4,416	3.5	33.7
Volume of money - M3	10.1	\$m	Apr 94M	246,205	0.7	8.2
Interest rates (b) (c)						
90 day bank bill	10.5	%	May 94M	4.85	0.0	-0.3
10 year treasury bonds	10.5	%	May 94M	8.8	0.4	1.1
Banks new housing loans	10.5	%	May 94M	8.8	0.0	-0.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	May 94M	0.7361	3.3	8.7
Trade weighted index	10.6	Index	May 94M	54.6	3.8	10.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	May 94M	2,068.7	-0.2	22.0

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



## 2

# NATIONAL ACCOUNTS

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### 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)*



□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 1.2 per cent in the March quarter 1994 to a level 4.3 per cent higher than in March quarter 1993. The estimates indicate a sustained trend rate of growth of around 1.0 per cent per quarter since the December quarter of 1992, after a period of low but accelerating growth beginning in September quarter 1991. The rise in the March quarter 1994 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 1.1 per cent; **GDP(E)** up 1.5 per cent; and **GDP(P)** up 1.0 per cent. The trend estimates for these three components (respectively) are now 4.8 per cent, 4.4 per cent and 3.6 per cent higher than in the March quarter 1993.

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 1.1 per cent in March quarter 1994, having grown each quarter since September quarter 1991. The rise in the seasonally adjusted constant price estimate of **GDP(I)** was 2.1 per cent. In current price trend terms, **GDP(I)** rose 1.5 per cent due to the following movements in major components:

- **Wages, salaries and supplements** rose 0.7 per cent in the March quarter 1994, reflecting a rise of 1.0 per cent in the number of wage and salary earners and a fall of 0.3 per cent in the underlying average earnings.
- **Gross operating surplus of private corporate trading enterprises** rose 3.9 per cent in the March quarter 1994, following a rise of 3.8 per cent in the December quarter 1993.
- **Indirect taxes less subsidies** rose 1.0 per cent in the March quarter 1994.

□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 1.5 per cent in the March quarter 1994, while the seasonally adjusted estimate rose 1.9 per cent. The latest rise in trend constant price estimates of **GDP(E)** reflected:

- Growth of 1.2 per cent in **private final consumption expenditure** taking it to a level 3.8 per cent higher than in the March quarter 1993.
- On-going growth of 2.3 per cent in **private capital expenditure on dwellings** to a level 9.8 per cent higher than in March quarter 1993.
- A 0.6 per cent fall in **business investment** to a level 2.2 per cent lower than in March quarter 1993. A rise of 0.8 per cent in investment in **non-dwelling construction** was more than offset by a fall of 1.3 per cent in investment in **equipment**.
- In trend terms, the rise in **private non-farm stocks** of \$373 million in the March quarter

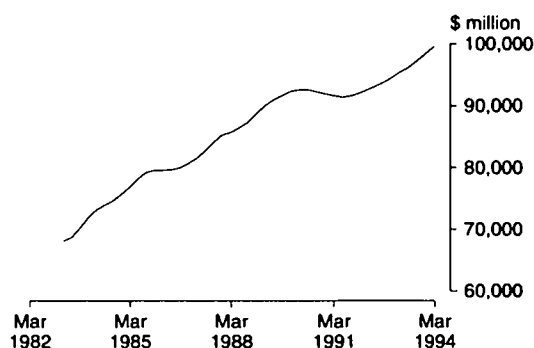
1994 was similar to the build-up of \$353 million over the previous quarter with the strongest build-up continuing to be in wholesaling and retailing.

- A small improvement in the **balance of trade in goods and services** contributed 0.1 percentage points to the growth of the trend estimate of **GDP(E)**.
- A rise of 1.9 per cent in the trend estimate of **government final consumption expenditure** brought it to a level 3.3 per cent higher than in March quarter 1993. **Public gross fixed capital expenditure** rose 2.1 per cent in trend terms, but after recording falls in a number of quarters, is at a level 4.9 per cent below that of March quarter 1993.

□ **Production-based GDP.** The trend estimate of constant price **GDP(P)** rose 1.0 per cent in the March quarter 1994, the tenth consecutive quarter of growth. The seasonally adjusted estimate rose 1.6 per cent. The rise in the trend estimate of constant price **GDP(P)** reflected rises for nine of the twelve major industry divisions. Most notable changes in trend for individual industry groups are as follows:

- **Agriculture, forestry, fishing and hunting** rose 2.3 per cent in the March quarter 1994, largely reflecting a rise in the farm sector due to higher wool production.
- **Mining** rose 0.1 per cent. However the seasonally adjusted estimate rose 5.1 per cent due to a significant rise in oil production.
- **Manufacturing** continued to grow, registering a rise of 2.1 per cent this quarter. Since March quarter 1993, manufacturing has grown 9.1 per cent. Clothing and footwear, and transport equipment were the major contributors to growth in the March quarter 1994.
- **Electricity, gas and water** rose 0.1 per cent in the March quarter 1994. A strong rise in gas production was dampened by a fall in production of both electricity and water.
- **Construction** fell 0.6 per cent, following a fall in the December quarter 1993 of the same magnitude. In seasonally adjusted terms this industry rose 0.5 per cent due to modest growth in the private sector more than offsetting a fall in the public sector.
- **Wholesale and retail trade** rose 1.7 per cent and 1.9 per cent respectively.
- **Transport and storage** rose 1.2 per cent mainly due to a 1.6 per cent rise in the Road sector.
- **Communication** rose 1.3 per cent. Since March quarter 1993 this industry has risen 7.7 per cent.

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



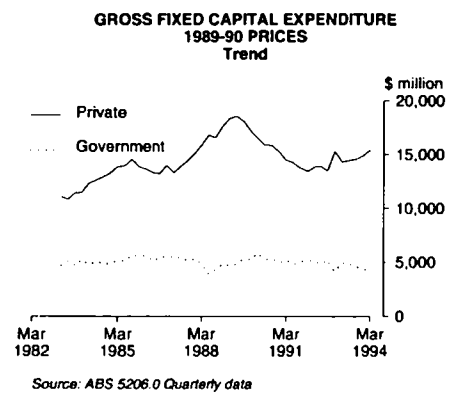
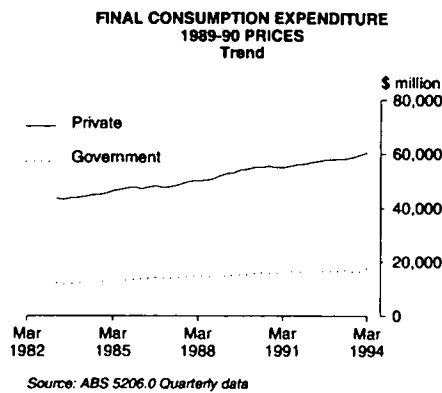
Source: ABS 5206.0 Quarterly data

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	317,979	318,837	320,872	314,229	313,499	306,155	12,682	322,026	323,790
1986-87	325,009	327,303	327,559	320,166	317,905	314,092	13,211	324,372	322,503
1987-88	341,776	344,263	343,169	337,897	337,843	331,701	12,562	338,879	338,496
1988-89	357,806	360,585	354,984	357,848	360,930	348,017	12,568	357,943	361,986
1989-90	369,458	370,929	366,515	370,929	370,913	357,178	13,751	369,286	373,746
1990-91	367,307	369,332	365,455	367,134	365,792	354,655	14,677	363,819	362,540
1991-92	369,713	371,222	371,478	366,438	365,474	357,343	13,879	366,764	364,744
1992-93	380,724	382,852	381,862	377,459	374,439	368,244	14,608	375,678	375,492
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.1	3.8	4.5	4.1	2.4	4.1	-2.4	4.0	4.0
1986-87	2.2	2.7	2.1	1.9	1.4	2.6	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	4.7	4.7	3.4	5.9	6.8	4.9	0.0	5.6	6.9
1989-90	3.3	2.9	3.2	3.7	2.8	2.6	9.4	3.2	3.2
1990-91	-0.6	-0.4	-0.3	-1.0	-1.4	-0.7	6.7	-1.5	-3.0
1991-92	0.7	0.5	1.6	-0.2	-0.1	0.8	-5.4	0.8	0.6
1992-93	3.0	3.1	2.8	3.0	2.5	3.1	5.3	2.4	2.9
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
March	92,982	93,581	93,448	91,917	92,179	90,009	3,572	92,069	91,824
June	93,071	93,293	93,675	92,245	91,718	89,817	3,476	92,533	92,081
1992-93									
September	93,794	94,313	94,154	92,914	92,511	90,694	3,619	92,863	92,977
December	94,658	95,018	95,032	93,923	92,941	91,349	3,669	93,950	93,515
March	95,509	95,941	95,941	94,646	93,971	92,310	3,631	93,935	94,229
June	96,767	97,774	96,572	95,955	95,172	94,095	3,679	94,838	94,592
1993-94									
September	96,897	98,461	96,331	95,900	95,949	94,631	3,830	94,223	94,493
December	98,413	99,361	98,706	97,171	96,756	95,538	3,823	95,563	96,355
March	100,244	101,458	100,582	98,693	98,817	97,452	4,006	98,022	98,231
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	0.9	1.0	1.0	0.8	1.1	1.1	-1.0	0.0	0.8
June	1.3	1.9	0.7	1.4	1.3	1.9	1.3	1.0	0.4
1993-94									
September	0.1	0.7	-0.2	-0.1	0.8	0.6	4.1	-0.6	-0.1
December	1.6	0.9	2.5	1.3	0.8	1.0	-0.2	1.4	2.0
March	1.9	2.1	1.9	1.6	2.1	2.0	4.8	2.6	1.9
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	1.0	1.3	0.7	1.0	0.8	1.3	1.0	0.5	0.5
June	0.8	1.2	0.5	0.8	0.6	1.2	1.0	0.2	0.3
1993-94									
September	1.0	1.2	0.9	0.8	0.9	1.2	2.2	0.6	0.8
December	1.2	1.2	1.4	1.0	1.2	1.2	2.5	1.1	1.3
March	1.2	1.1	1.5	1.0	1.4	1.0	2.4	1.3	1.4

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

**NATIONAL  
ACCOUNTS**

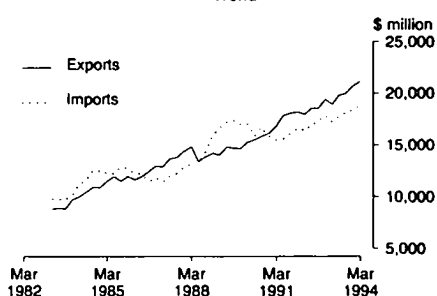


**TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)**

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(l) 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	158	45,340	49,575	307,225
1985-86	190,107	54,462	55,438	13,368	8,651	1,764	-2,035	47,160	50,078	318,837
1986-87	191,430	56,476	54,526	13,020	8,920	-1,869	-256	51,880	46,824	327,303
1987-88	199,327	58,190	62,126	11,027	8,209	-383	1,094	56,263	51,590	344,263
1988-89	208,345	59,542	71,192	10,912	7,952	4,043	5,601	57,012	64,014	360,585
1989-90	218,071	61,767	67,802	13,011	8,635	4,460	4,414	60,133	67,364	370,929
1990-91	220,181	63,308	59,990	11,737	8,603	-1,279	3,877	66,791	63,876	369,332
1991-92	225,611	65,784	55,079	11,441	8,849	-2,020	-256	72,852	66,118	371,222
1992-93	231,994	66,767	57,616	10,598	8,703	-186	990	76,690	70,320	382,852
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	3.6	5.6	12.7	-5.2	11.3	na	na	15.2	15.7	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	-6.5	2.7
1987-88	4.1	3.0	13.9	-15.3	-8.0			8.4	10.2	5.2
1988-89	4.5	2.3	14.6	-1.0	-3.1			1.3	24.1	4.7
1989-90	4.7	3.7	-4.8	19.2	8.6			5.5	5.2	2.9
1990-91	1.0	2.5	-11.5	-9.8	-0.4			11.1	-5.2	-0.4
1991-92	2.5	3.9	-8.2	-2.5	2.9			9.1	3.5	0.5
1992-93	2.8	1.5	4.6	-7.4	-1.6			5.3	6.4	3.1
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	1.0	2.7
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	-3.6	4.7
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	-0.4
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	3.1

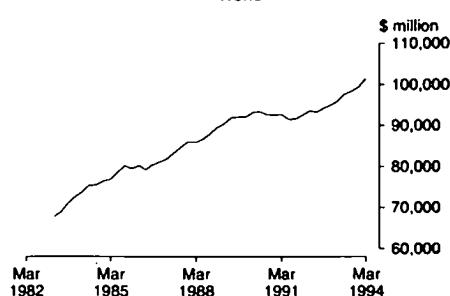
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



Source: ABS 5206.0 Quarterly data

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



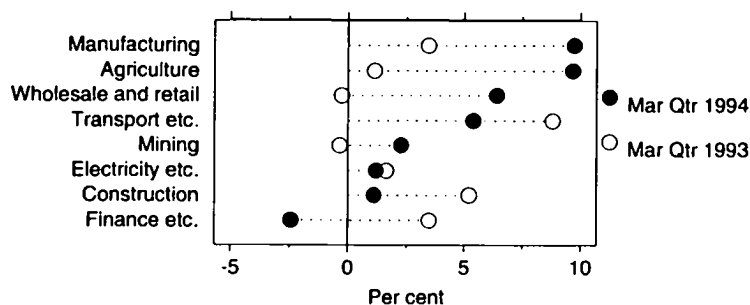
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure				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										
March	56,668	16,464	13,873	2,945	2,119	-245	133	17,981	16,357	93,581
June	57,108	16,582	13,926	2,646	2,271	-452	-382	18,595	17,001	93,293
1992-93										
September	57,643	16,512	13,508	3,091	2,109	114	159	18,572	17,395	94,313
December	57,873	16,584	15,320	1,932	2,241	-435	-14	19,382	17,865	95,018
March	58,109	16,504	14,346	2,845	2,131	294	0	18,963	17,251	95,941
June	58,370	17,152	14,411	2,716	2,189	-246	1,202	19,814	17,834	97,774
1993-94										
September	58,656	16,406	14,586	2,503	2,072	270	2,130	20,009	18,171	98,461
December	59,682	16,614	14,862	2,249	2,156	792	655	20,718	18,367	99,361
March	60,460	17,796	15,399	2,318	2,049	209	876	21,179	18,828	101,458
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
March	0.4	-0.5	-6.4	47.3	-4.9	na	na	-2.2	-3.4	1.0
June	0.4	3.9	0.5	-4.5	2.7			4.5	3.4	1.9
1993-94										
September	0.5	-4.3	1.2	-7.8	-5.3			1.0	1.9	0.7
December	1.7	1.3	1.9	-10.1	4.1			3.5	1.1	0.9
March	1.3	7.1	3.6	3.1	-5.0			2.2	2.5	2.1
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
March	2.5	0.2	3.4	-3.4	0.6	na	na	5.5	5.5	2.5
June	2.2	3.4	3.5	2.6	-3.6			6.6	4.9	4.8
1993-94										
September	1.8	-0.6	8.0	-19.0	-1.8			7.7	4.5	4.4
December	3.1	0.2	-3.0	16.4	-3.8			6.9	2.8	4.6
March	4.0	7.8	7.3	-18.5	-3.8			11.7	9.1	5.8
CONTRIBUTION TO QUARTERLY GROWTH										
1992-93										
March	0.2	-0.1	-1.0	1.0	-0.1	0.8	0.0	-0.4	0.6	1.0
June	0.3	0.7	0.1	-0.1	0.1	-0.6	1.2	0.9	-0.6	1.9
1993-94										
September	0.3	-0.8	0.2	-0.2	-0.1	0.5	0.9	0.2	-0.3	0.7
December	1.0	0.2	0.3	-0.3	0.1	0.5	-1.5	0.7	-0.2	0.9
March	0.8	1.2	0.5	0.1	-0.1	-0.6	0.2	0.5	-0.5	2.1

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



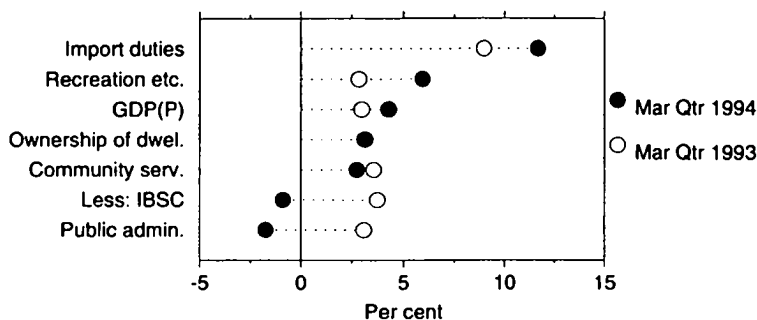
Source: ABS 5206.0

**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	56,276	20,853	35,739
1986-87	14,447	12,934	52,068	10,303	25,060	55,436	21,604	38,555
1987-88	13,842	14,665	55,186	10,834	26,284	58,639	23,194	41,832
1988-89	13,914	15,056	58,077	11,350	28,545	63,396	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	61,999	26,487	45,846
1991-92	15,333	17,323	55,133	12,347	24,544	62,850	27,086	44,035
1992-93	16,022	17,504	56,817	12,509	25,443	63,830	29,079	45,138
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	1.7	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	8.1	6.7	6.4
1989-90	8.3	8.0	-1.5	5.0	2.5	3.4	4.2	6.2
1990-91	6.8	4.5	-1.9	2.0	-6.2	-5.4	2.8	-2.9
1991-92	-4.7	1.9	-1.7	1.5	-10.6	1.4	2.3	-4.0
1992-93	4.5	1.0	3.1	1.3	3.7	1.6	7.4	2.5
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
March	3,940	4,349	13,773	3,083	6,095	15,945	6,792	10,930
June	3,839	4,373	13,722	3,085	6,070	15,841	6,870	11,154
1992-93								
September	3,975	4,387	13,882	3,125	6,113	15,849	6,948	11,221
December	4,020	4,282	14,164	3,048	6,282	16,026	7,185	11,310
March	3,984	4,333	14,249	3,133	6,414	15,901	7,390	11,313
June	4,035	4,499	14,538	3,211	6,609	16,046	7,556	11,292
1993-94								
September	4,191	4,300	14,737	3,118	6,510	16,167	7,487	11,186
December	4,185	4,215	15,359	3,213	6,448	16,573	7,605	10,956
March	4,369	4,432	15,636	3,170	6,483	16,921	7,789	11,036
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	-0.9	1.2	0.6	2.8	2.1	-0.8	2.9	0.0
June	1.3	3.8	2.0	2.5	3.0	0.9	2.2	-0.2
1993-94								
September	3.9	-4.4	1.4	-2.9	-1.5	0.8	-0.9	-0.9
December	-0.1	-2.0	4.2	3.0	-1.0	2.5	1.6	-2.1
March	4.4	5.1	1.8	-1.3	0.5	2.1	2.4	0.7

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

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



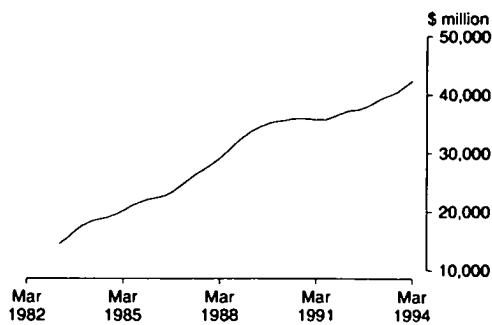
Source: ABS 5206.0

**TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — 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	3,067	6,813	314,229
1986-87	12,239	36,065	14,352	31,401	2,783	7,081	320,166
1987-88	12,960	37,546	15,185	32,351	2,968	7,589	337,897
1988-89	13,468	39,661	15,844	33,517	3,794	8,011	357,848
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	367,134
1991-92	14,697	44,381	16,158	36,700	3,749	7,898	366,438
1992-93	15,055	45,887	16,577	37,816	3,997	8,215	377,459
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	4.1
1986-87	4.1	6.5	2.0	3.2	-9.3	3.9	1.9
1987-88	5.9	4.1	5.8	3.0	6.6	7.2	5.5
1988-89	3.9	5.6	4.3	3.6	27.8	5.6	5.9
1989-90	-0.1	4.8	3.5	3.7	4.2	-6.7	3.7
1990-91	2.6	2.2	-1.3	3.0	-6.2	6.7	-1.0
1991-92	6.4	4.5	-0.1	2.6	1.1	-0.9	-0.2
1992-93	2.4	3.4	2.6	3.0	6.6	4.0	3.0
SEASONALLY ADJUSTED (\$ MILLION)							
1991-92							
March	3,685	11,156	4,023	9,206	913	1,973	91,917
June	3,708	11,250	4,091	9,266	973	1,997	92,245
1992-93							
September	3,703	11,304	4,081	9,340	993	2,007	92,914
December	3,769	11,358	4,129	9,415	997	2,062	93,923
March	3,799	11,552	4,138	9,492	995	2,047	94,646
June	3,784	11,673	4,230	9,568	1,014	2,100	95,955
1993-94							
September	3,757	11,711	4,253	9,625	1,027	2,169	95,900
December	3,714	11,802	4,406	9,706	1,065	2,076	97,171
March	3,733	11,867	4,384	9,791	1,111	2,029	98,693
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
March	0.8	1.7	0.2	0.8	-0.2	-0.7	0.8
June	-0.4	1.0	2.2	0.8	1.9	2.6	1.4
1993-94							
September	-0.7	0.3	0.5	0.6	1.3	3.3	-0.1
December	-1.1	0.8	3.6	0.8	3.7	-4.3	1.3
March	0.5	0.6	-0.5	0.9	4.3	-2.3	1.6

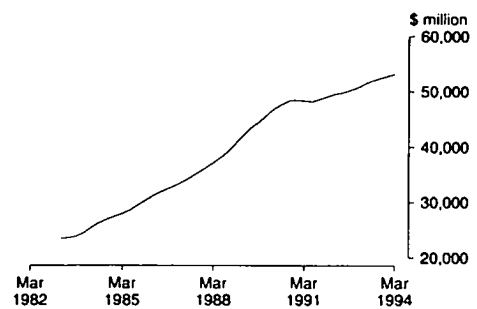
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TOTAL GROSS OPERATING SURPLUS  
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS  
Trend



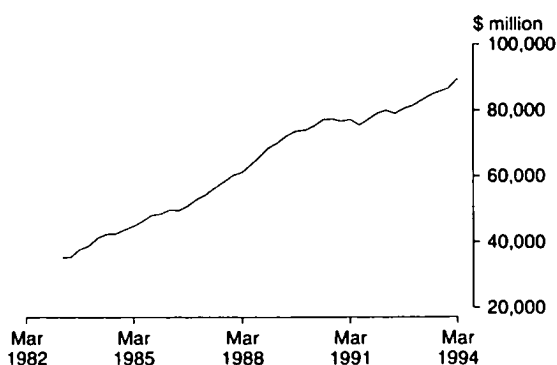
Source: ABS 5206.0 Quarterly data

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	134,420	19,389	7,354	-5,698	360,041	45,764	405,805
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								
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	32,747	4,627	1,817	-1,529	88,167	11,419	99,586
December	50,567	33,500	4,666	1,832	-1,472	89,093	11,383	100,476
March	51,329	34,001	5,046	1,846	-1,367	90,855	11,153	102,008
June	52,375	34,199	5,115	1,859	-1,329	92,219	11,794	104,013
1993-94								
September	52,359	35,072	4,592	1,881	-1,314	92,590	12,547	105,137
December	52,583	36,035	4,591	1,894	-1,304	93,799	12,451	106,250
March	53,430	37,151	5,137	1,911	-1,315	96,314	12,596	108,910
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	1.5	1.5	8.1	0.8	-7.1	2.0	-2.0	1.5
June	2.0	0.6	1.4	0.7	-2.8	1.5	5.7	2.0
1993-94								
September	0.0	2.6	-10.2	1.2	-1.1	0.4	6.4	1.1
December	0.4	2.7	0.0	0.7	-0.8	1.3	-0.8	1.1
March	1.6	3.1	11.9	0.9	0.8	2.7	1.2	2.5

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

NATIONAL DISPOSABLE INCOME  
Trend



Source: ABS 5206.0 Quarterly data

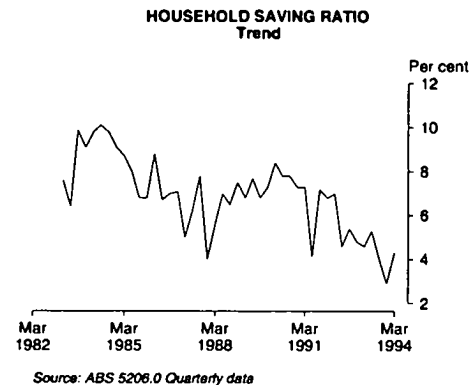
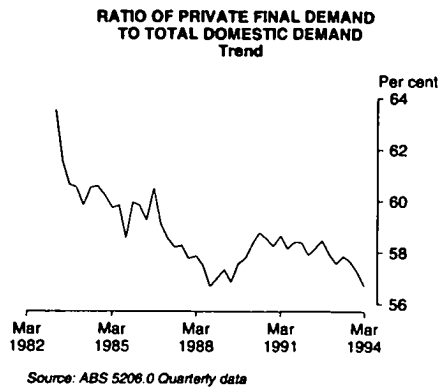
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1984-85	110,982	46,895	6,513	25,840	-198	177,402	168,404	8,998
1985-86	122,517	51,502	7,673	28,527	-709	195,582	188,493	7,089
1986-87	134,026	56,083	8,672	31,744	-1,213	214,394	206,289	8,105
1987-88	147,367	67,803	10,252	37,121	-1,665	243,704	227,938	15,766
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	297,951	9,634
1991-92	197,303	87,563	15,690	44,455	-2,241	315,872	313,968	1,904
1992-93	204,576	92,895	14,099	45,764	-727	329,863	328,084	1,779
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
March	49,545	22,773	3,738	10,986	-588	80,154	79,101	1,053
June	49,529	21,863	4,123	11,329	-567	79,165	79,845	-680
1992-93								
September	50,505	22,250	3,800	11,419	-220	80,594	80,693	-99
December	50,567	22,948	3,454	11,383	-201	81,645	81,348	297
March	51,329	23,799	3,231	11,153	-179	83,229	82,437	792
June	52,375	23,991	3,615	11,794	-141	84,686	83,706	980
1993-94								
September	52,359	24,253	3,376	12,547	-106	85,889	83,196	2,693
December	52,583	25,112	3,630	12,451	-87	86,603	84,969	1,634
March	53,430	26,655	3,286	12,596	-140	89,535	87,216	2,319

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



**NATIONAL  
ACCOUNTS**



**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)
<b>ANNUAL</b>								
1984-85	76.7	106.1	8.6	15.2	60.1	98.7	97.1	98.1
1985-86	76.3	105.1	7.3	15.1	59.4	100.0	98.4	98.9
1986-87	75.8	103.0	6.5	15.0	59.1	98.9	97.0	96.2
1987-88	77.2	101.1	6.3	15.5	57.8	100.1	98.6	98.1
1988-89	78.1	98.8	7.2	16.1	57.0	100.7	100.4	100.6
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	100.4	100.9
1991-92	76.5	93.7	6.3	14.3	58.2	104.1	102.7	103.6
1992-93	77.1	89.8	4.9	15.0	57.9	106.4	105.2	105.7
<b>SEASONALLY ADJUSTED</b>								
1991-92								
March	76.6	93.3	7.0	14.6	57.9	104.8	103.2	105.1
June	76.8	92.0	4.6	14.3	58.1	105.1	103.9	104.3
1992-93								
September	76.6	91.5	5.4	14.5	58.5	105.8	104.5	105.7
December	77.9	89.0	4.8	14.9	57.9	106.3	105.2	106.0
March	77.1	89.6	4.6	15.3	57.6	106.1	104.7	104.5
June	76.7	89.1	5.3	15.4	57.8	107.9	106.7	107.5
1993-94								
September	77.7	88.9	4.0	16.1	57.7	107.6	106.1	107.6
December	78.0	88.5	2.9	16.4	57.3	107.6	105.9	108.1
March	77.4	88.2	4.3	16.9	56.7	109.8	107.7	111.8

(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

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## RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5301.0)*

*Balance of Payments, Australia (5302.0)*

*International Investment Position, Australia (5306.0)*

## INTERNATIONAL ACCOUNTS

□ In April 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,383 million, a rise of \$39 million on the trend estimate for March 1994. This estimate has risen every month since September 1993. The trend estimate for the **balance on merchandise trade** recorded a deficit of \$133 million in April 1994, which is the highest level recorded since May 1993. The trend estimate for merchandise exports rose in April 1994, after being flat for the previous two months, while the trend estimate for merchandise imports has risen in each of the last four months. In April 1994, the trend estimate for the **balance on goods and services** recorded a deficit of \$254 million, the highest level recorded since June 1993.

□ In seasonally adjusted terms, the **current account deficit** rose \$251 million (18 per cent) to \$1,632 million in April 1994. The rise in the deficit was caused by:

- a rise of \$96 million (51 per cent) in the **merchandise trade deficit** (merchandise exports fell 5 per cent, while merchandise imports fell 3 per cent);
- a rise of \$192 million (18 per cent) in the **net income deficit**.

Partly offsetting these movements was a fall of \$8 million (6 per cent) in the **net services deficit**, and a turnaround of \$29 million, from a deficit to a surplus, in the **net unrequited transfers balance**.

□ In seasonally adjusted terms, **merchandise exports** fell \$269 million (5 per cent) to \$5,192 million in April 1994, reflecting a \$168 million fall in **rural exports** to \$1,448 million, and a \$101 million fall in **non-rural exports** to \$3,744 million. In original terms, merchandise exports fell 8 per cent to \$5,134 million.

□ In seasonally adjusted terms, **merchandise imports** fell \$173 million (3 per cent) to \$5,478 million in April 1994, reflecting a \$20 million rise in consumption goods, a \$182 million fall in capital goods, and an \$11 million fall in intermediate and other goods. In original terms, merchandise imports fell 15 per cent to \$4,925 million. Falls in imports were recorded in all groups within the consumption goods category.

□ In the March quarter 1994, the trend estimate for the **current account deficit** was \$3,646 million, down 7 per cent on the December quarter 1993, and 6 per cent lower than in the March quarter 1993. In seasonally adjusted terms, the current account deficit fell 9 per cent to \$3,565 million. The fall in the deficit was due to a rise of \$101 million (158 per cent) in the merchandise trade surplus, a fall of \$343 million (9 per cent) in the net income deficit and a rise of \$53 million (61 per cent) in the net unrequited transfers surplus. Partly offsetting these movements was a rise of \$128 million (36 per cent) in the net services deficit.

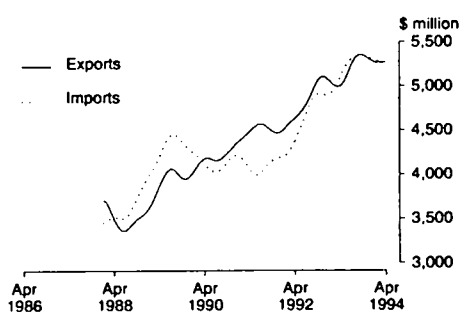
□ In original terms, the **balance on capital account** recorded an inflow of \$3,766 million, down \$637 million on the net inflow in the December quarter 1994. This change was the result of a turnaround of \$3,042 million, to an outflow of \$1,479 million, in net debt transactions and a fall of \$106 million (to \$203 million) in the inflow from net "other" transactions. The movements in these components were partly offset by a rise of \$2,512 million (to \$5,043 million) in the net inflow from equity transactions.

□ At 31 March 1994, **net foreign liabilities** of Australian residents totalled \$232,026 million, a fall of \$1,941 million (0.8 per cent) on the position at 31 December 1993. Contributing to the fall were a higher level of Australian investment abroad (up \$1,618 million) and a fall in the level of foreign investment in Australia (down \$323 million). The rise in Australian investment abroad reflected a rise in the level of lending to non-residents (up \$4,752 million) partly offset by reductions in the levels of equity held by residents in foreign enterprises (down \$2,495 million), other investment abroad by residents (down \$519 million) and reserve assets (down \$121 million).

□ Australia's **net foreign debt** at 31 March 1994 was \$163,739 million, down \$3,525 million on the position one quarter earlier. The fall was attributable to exchange rate variations associated with the appreciation of the Australian dollar reducing the value of foreign debt by \$2,125 million, and an outflow of \$1,479 million due to net capital transactions (which also reduces foreign debt of residents). These were partly offset by other changes of \$79 million. Since 31 December 1993, **net foreign debt of the official sector** has risen \$2,801 million (6.9 per cent). This rise was attributable to rises in foreign borrowings by the Commonwealth Government and Reserve Bank (up \$1,545 million) and State governments (up \$1,071 million). **Net foreign debt of the non-official sector** has fallen \$6,327 million (5.0 per cent) on the level at 31 December 1993. This fall was caused by a rise in Australian lending abroad (up \$4,817 million) and a fall in foreign borrowing (down \$1,510 million).

□ In the March quarter 1994, **net investment income payable abroad** was \$3,074 million, down \$265 million (7.9 per cent) on the previous quarter. This reflects a fall of \$389 million in income payable on foreign investment in Australia, partly offset by a fall of \$125 million in income receivable on Australian investment abroad.

□ The ratio of **net investment income payable abroad to exports of goods and services** has continued to fall. For the year ended March 1994 it was 16.2 per cent compared with 16.5 per cent for the year ended December 1993 and 18.6 per cent for the year ended March 1993. The **debt servicing ratio** (the ratio of interest payable on net foreign debt to exports of goods and services) rose 0.1 percentage points to 11.5 per cent for the year ended March 1994, from 11.4 per cent a quarter earlier and was 13.2 per cent for the year ended March 1993.

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

BALANCE ON CURRENT ACCOUNT

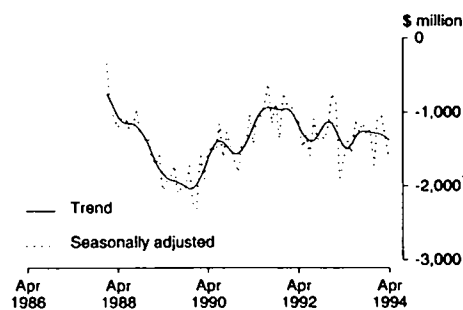


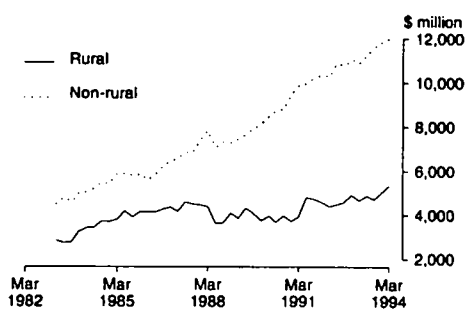
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
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	588	-2,976
June	14,185	-13,372	813	-785	28	-4,173	567	-3,578
1992-93								
September	14,532	-14,395	137	-807	-670	-3,897	220	-4,347
December	15,340	-15,063	277	-888	-611	-3,551	201	-3,961
March	14,971	-14,612	359	-637	-278	-3,328	179	-3,427
June	15,209	-15,439	-230	-455	-685	-3,712	141	-4,256
1993-94								
September	15,730	-16,147	-417	-347	-764	-3,476	106	-4,134
December	16,161	-16,097	64	-355	-291	-3,730	87	-3,934
March	15,780	-15,615	165	-483	-318	-3,386	140	-3,564
MONTHLY — SEASONALLY ADJUSTED								
1992-93								
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	38	-1,723
January	5,244	-5,089	155	-114	41	-1,132	91	-1,000
February	5,232	-4,991	241	-120	121	-1,248	62	-1,065
March	5,461	-5,651	-190	-127	-317	-1,051	-13	-1,381
April	5,192	-5,478	-286	-119	-405	-1,243	16	-1,632

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

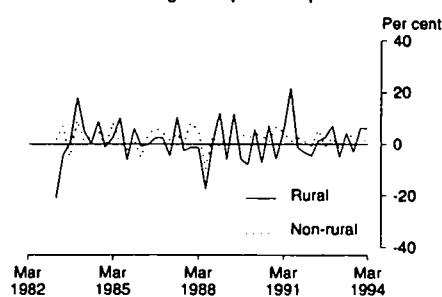
**INTERNATIONAL  
ACCOUNTS**

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



Source: ABS 5302.0 Quarterly data

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



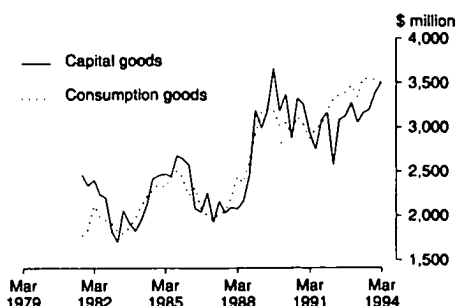
Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
<b>ANNUAL AT CURRENT PRICES</b>											
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
<b>SEASONALLY ADJUSTED AT CURRENT PRICES</b>											
1991-92											
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	4,287	11,443	15,730	4,094	19,824	4,311	3,605	8,231	16,147	4,441	20,588
December	4,621	11,540	16,161	4,162	20,323	4,312	3,719	8,066	16,097	4,517	20,614
March	4,743	11,037	15,780	4,111	19,891	4,114	3,651	7,850	15,615	4,594	20,209
<b>ANNUAL AT AVERAGE 1989-90 PRICES</b>											
1984-85	15,429	22,615	38,044	7,296	45,340	9,429	9,783	18,404	37,616	11,959	49,575
1985-86	16,344	23,104	39,448	7,712	47,160	9,523	9,980	19,165	38,668	11,410	50,078
1986-87	17,252	26,050	43,302	8,578	51,880	8,086	8,409	19,255	35,750	11,074	46,824
1987-88	16,759	29,149	45,908	10,355	56,263	9,032	8,385	21,590	39,007	12,583	51,590
1988-89	15,925	29,674	45,599	11,413	57,012	11,846	11,797	25,270	48,913	15,101	64,014
1989-90	15,344	33,220	48,564	11,569	60,133	12,177	13,078	25,736	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	13,779	76,690	13,738	12,644	28,684	55,066	15,254	70,320
<b>SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES</b>											
1991-92											
March	4,389	10,277	14,666	3,315	17,981	3,313	2,568	6,648	12,529	3,828	16,357
June	4,460	10,855	15,315	3,280	18,595	3,373	3,088	6,654	13,115	3,886	17,001
1992-93											
September	4,584	10,761	15,345	3,227	18,572	3,395	3,130	7,113	13,638	3,757	17,395
December	4,909	11,051	15,960	3,422	19,382	3,472	3,278	7,153	13,903	3,962	17,865
March	4,662	10,847	15,509	3,454	18,963	3,339	3,052	7,057	13,448	3,803	17,251
June	4,866	11,256	16,122	3,692	19,814	3,551	3,167	7,369	14,087	3,747	17,834
1993-94											
September	4,722	11,580	16,302	3,707	20,009	3,537	3,203	7,714	14,454	3,717	18,171
December	5,019	11,875	16,894	3,824	20,718	3,538	3,386	7,671	14,595	3,772	18,367
March	5,326	11,986	17,312	3,867	21,179	3,489	3,513	7,739	14,741	4,087	18,828

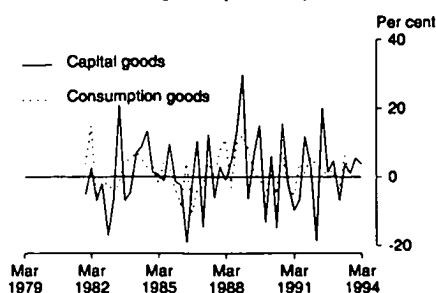
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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											
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	-0.7	5.1	3.4	2.8	3.3	2.6	5.3	5.3	4.6	0.1	3.6
December	7.8	0.8	2.7	1.7	2.5	0.0	3.2	-2.0	-0.3	1.7	0.1
March	2.6	-4.4	-2.4	-1.2	-2.1	-4.6	-1.8	-2.7	-3.0	1.7	-2.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1984-85	18.4	14.2	15.9	7.4	15.2	15.2	24.5	15.4	17.6	11.4	15.5
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	-15.7	0.5	-7.5	-2.9	-6.5
1987-88	-2.9	11.9	6.0	20.7	8.4	11.7	-0.3	12.1	9.1	13.6	10.2
1988-89	-5.0	1.8	-0.7	10.2	1.3	31.2	40.7	17.0	25.4	20.0	24.1
1989-90	-3.6	11.9	6.5	1.4	5.5	2.8	10.9	1.8	4.3	8.4	5.2
1990-91	7.1	14.5	12.2	6.3	11.1	-1.1	-6.2	-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	-1.2	6.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1992-93											
March	-5.0	-1.8	-2.8	0.9	-2.2	-3.8	-6.9	-1.3	-3.3	-4.0	-3.4
June	4.4	3.8	4.0	6.9	4.5	6.3	3.8	4.4	4.8	-1.5	3.4
1993-94											
September	-3.0	2.9	1.1	0.4	1.0	-0.4	1.1	4.7	2.6	-0.8	1.9
December	6.3	2.5	3.6	3.2	3.5	0.0	5.7	-0.6	1.0	1.5	1.1
March	6.1	0.9	2.5	1.1	2.2	-1.4	3.8	0.9	1.0	8.4	2.5

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal 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								
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	160	648
April	306	289	64	325	535	397	211	548

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1984-85	4,782	4,591	2,294	601	2,492	411	29,730
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	1,281	54,874
1992-93	7,942	7,620	3,913	4,583	5,211	1,283	60,015
1992-93							
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	166	5,588
April	627	561	284	374	436	177	5,134

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)	Machinery and industrial equipment	Industrial transport 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											
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
April	173	302	167	178	458	1,278	510	221	154	255	1,140

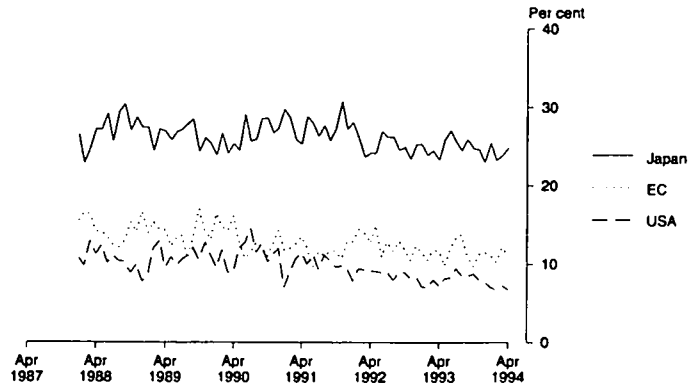
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

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											
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
April	262	332	123	388	167	144	102	634	355	2,507	4,925

(c) : Includes Food and beverages, mainly for industry; Primary industrial supplies; 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: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community							Association of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Asian Nations		
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												
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	-877	440	148	245	-77	-285	-59	-171	61	360	95	-120
February	-635	361	122	283	-14	-156	-75	-143	76	298	317	434
March	-891	212	177	264	-33	-236	-137	-112	33	381	134	-208
April	-782	384	136	262	-8	-202	-67	-147	62	306	191	135

(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										
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	25.5	4.4	7.8	3.6	1.5	4.5	5.2	5.2	14.9
February	6.7	23.3	3.7	8.2	4.9	1.7	3.6	5.1	6.6	13.6
March	7.3	23.8	4.4	7.1	3.9	1.4	4.0	6.7	6.2	14.6
April	6.7	24.8	3.8	7.4	4.2	1.4	4.3	5.4	6.5	13.2
ANNUAL IMPORTS (PER CENT)										
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
MONTHLY IMPORTS (PER CENT)										
1992-93										
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
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.4	17.9	1.2	2.4	4.5	5.5	5.7	8.4	5.4	7.5

(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	Direct investment		Portfolio and other investment	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	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-327
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	2,015
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,309
1988-89	3,012	-873	2,139	12,090	17,732	29,821	-6,624	-5,262	-11,886	17,936	20,074	-2,300
1989-90	3,644	-2,132	1,512	7,362	13,679	21,041	-2,265	-962	-3,229	17,812	19,324	2,820
1990-91	317	-1,468	-1,151	8,547	12,957	21,504	813	-2,763	-1,950	19,556	18,403	-2,105
1991-92	2,723	3,950	6,673	6,885	6,483	13,367	-964	-2,632	-3,597	9,771	16,444	-3,820
1992-93	11,630	3,989	15,619	5,056	2,030	7,087	-3,226	-2,585	-5,811	1,276	16,895	-938
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	1,090	2,593
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	1,885	1,288	3,173	-1,696	-1,402	-3,098	75	1,572	3,438
December	4,177	-73	4,104	524	36	560	1,588	-1,849	-261	299	4,403	-644
March	2,538	332	2,870	827	4,665	5,492	-3,633	-964	-4,597	896	3,766	-578
MONTHLY ORIGINAL (\$ MILLION)												
1992-93												
February	-761	979	218	na	na	na	na	na	na	na	na	na
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	5,064	215	5,279									
February	-1,788	94	-1,694									
March	-739	23	-716									
April	-665	-187	-852									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL  
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)				
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
						lending	and						
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													
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	136,190	213,861	7,881	357,933	76,836	42,767	7,829	127,431	59,355	171,095	52	230,502	
December	145,525	207,603	8,327	361,455	79,144	40,339	8,005	127,488	66,381	167,264	322	233,967	
March	144,598	208,709	7,824	361,132	76,649	44,970	7,486	129,106	67,949	163,739	338	232,026	

(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	Total	Private sector debt	Total gross debt			
	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								
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	33,840	94,820	119,041	213,861	22,023	20,744	171,095
December	62,113	32,195	94,308	113,295	207,603	20,955	19,384	167,264
March	64,730	32,341	97,071	111,638	208,709	20,834	24,136	163,739

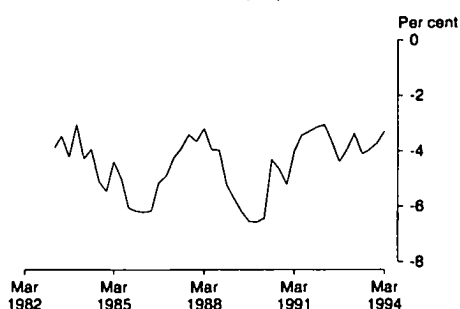
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL  
ACCOUNTS

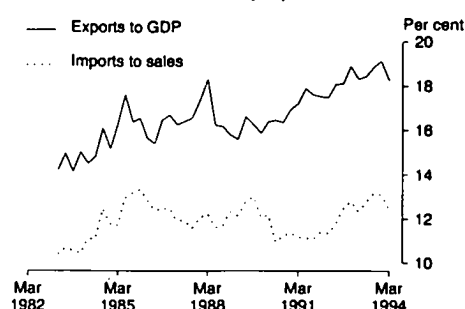
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest			Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other	Net equity income (b)	
ANNUAL (\$ MILLION)												
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062
1987-88	8,845	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												
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	3,043	13	1,398	4,454	605	5	767	1,377	2,438	9	630	3,077
December	2,516	5	2,053	4,574	486	7	743	1,235	2,030	-1	1,310	3,339
March	2,804	8	1,373	4,185	413	5	692	1,110	2,391	3	681	3,074

(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

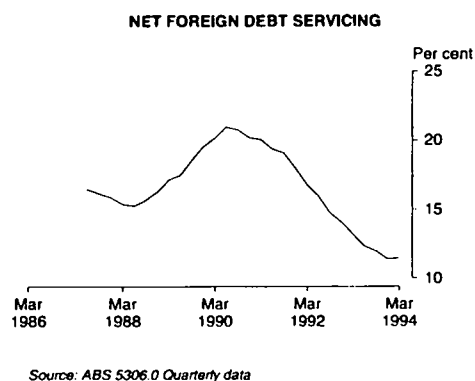
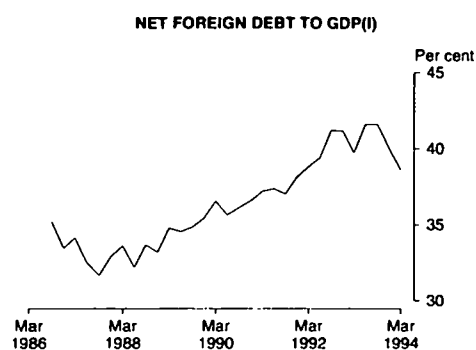
Source: ABS 5206.0, 5302.0 Quarterly data

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	18.5	12.6	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1991-92						
March	-3.0	17.5	11.3	28.3	20.2	51.5
June	-3.7	18.1	11.8	27.3	23.3	49.3
1992-93						
September	-4.4	18.1	12.5	26.7	23.2	50.1
December	-3.9	18.9	12.8	26.7	23.7	49.6
March	-3.4	18.3	12.4	26.6	22.7	50.6
June	-4.1	18.5	12.8	27.2	22.2	50.8
1993-94						
September	-3.9	18.9	13.2	26.7	22.3	51.0
December	-3.7	19.1	13.1	26.8	23.1	50.1
March	-3.3	18.3	12.4	26.3	23.4	50.3

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

**INTERNATIONAL  
ACCOUNTS**



**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
<b>ANNUAL (PER CENT)</b>						
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
<b>ORIGINAL (PER CENT)</b>						
1991-92						
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	41.6	14.4	56.1	12.0	4.5	16.6
December	40.0	16.0	56.0	11.4	5.0	16.5
March	38.6	16.1	54.7	11.5	4.7	16.2

(a) : These ratios are derived by expressing net foreign liabilities at the end of the period shown as a percentage of GDP for the year preceding this date.

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

# 4 PUBLIC SECTOR ACCOUNTS

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## RELATED PUBLICATIONS

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

*Government Financial Estimates, Australia (5501.0)*

*Government Finance Statistics, Australia (5512.0)*

Statement of Commonwealth Government Financial Transactions - Dept. of Finance



□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,226 million for the ten months ended 30 April 1994, compared with a deficit of \$13,078 million for the corresponding period a year earlier. There was a rise in outlays of 3.6 per cent in the ten months ended 30 April 1994 and a rise in revenue of 6.6 per cent.

Commonwealth Budget Sector Outlays and Revenue July-April 1992-93 and 1993-94					
	July-Apr		Variation		Budgeted growth 1993-94 per cent
	1992-93 \$m	1993-94 \$m	\$m	per cent	
Outlays	91,274	94,562	3,288	3.6	5.2
Revenue	78,195	83,336	5,141	6.6	4.5
Balance	-13,078	-11,226	1852	na	na

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

□ **Total outlays** in the ten months ended 30 April 1994 were \$94,562 million, 3.6 per cent higher than in the corresponding period a year earlier, but less than budgeted growth of 5.2 per cent. For the items which contributed significantly to this outcome, actual growth (outlays in the ten months to April 1994 on outlays in the ten months to April 1993) fell short of the full year budgeted growth in outlays for 1993-94 by:

- 8.2 per cent for **assistance to other governments**, reflecting higher outlays on Identified Road and Capital Grants to the States and higher accelerated sinking fund receipts (which are classified as offsets to outlays). These were partially offset by higher debt assistance payments.
- 1.6 per cent for **social security and welfare**, reflecting lower Special Benefit client numbers than anticipated (largely due to the Special Benefit reform package); reduced outlays on Sole Parent Pensions and Allowances (as a result of improved economic conditions); and Home and Community Care payments now being made quarterly based on the submissions of claims by State governments. These decreases were slightly 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.
- 23.3 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 future years.

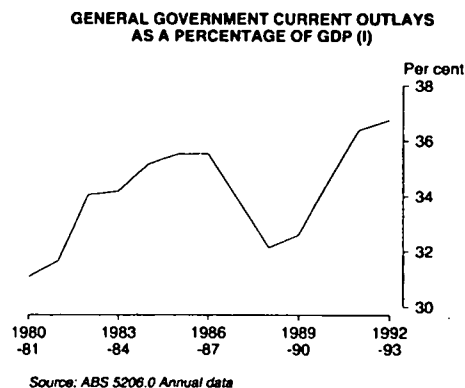
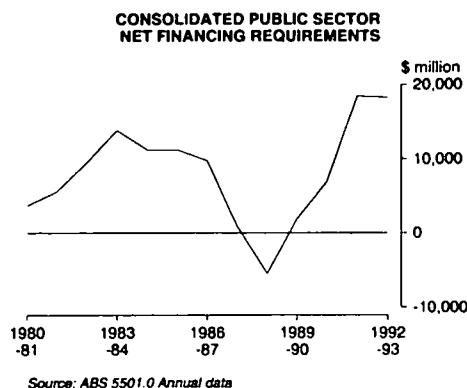
- 8.2 per cent for **industry assistance and development**, mainly reflecting timing factors for a large number of programs, in particular a slow uptake of assistance to the pharmaceutical and industrial research and development sectors and lower outlays on enterprise development activities and export development schemes. Also includes the impact of seasonal variations in harvest patterns, a better than expected wheat crop, early payment of WA Rural Adjustment Scheme (RAS) loans and the continuing rundown of State RAS reserves.

□ **Total revenue** collections for the ten months ended 30 April 1994 were \$78,195 million representing growth of 6.6 per cent on the corresponding period a year earlier, 2.1 percentage points higher than the budgeted growth in revenue collections. For the items which contributed significantly to this outcome, actual growth exceeded budgeted growth for 1993-94 by:

- 3.1 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.
- 17.9 for **non-tax revenue** collections. In the first ten months of 1993-94 collections were 37.0 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.
- 10.7 for gross collection under the **Prescribed Payments System** (including the Medicare levy). This is in line with strengthening in non-dwelling investment.

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

- 14.8 per cent for **petroleum resource rent tax**. This is due to lower oil production, a lower oil price and higher deductions for capital expenditure by oil producers.
- 12.7 per cent for **fringe benefits tax**, reflecting a decrease in the benchmark interest rate on low-interest loans.



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

Period	Net financing requirements				Financing transactions (c)		
	General government			Public trading enterprises	Total (b)	Net borrowings	Other financing
	Commonwealth	State and local	Total				
ANNUAL (\$ MILLION)							
1984-85	6,663	884	7,620	3,630	11,248	13,977	290
1985-86	5,603	1,278	6,897	4,491	11,289	12,625	2,093
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,918	-1,757	8,939
1990-91	-992	4,011	2,974	3,937	6,920	11,101	888
1991-92	10,600	8,230	18,809	-374	18,504	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,326	26,322	-5,342

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial Estimates, Australia* (5501.0) and *Public Finance Section ABS*.

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

Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)				Revenue (a)			General government	Total	
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local	Total	Taxes, fees and fines	Total				
								State and local	Commonwealth			
ANNUAL												
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.8	13.8	33.3	3.5	5.2
1985-86	18.7	35.5	3.8	29.9	19.1	39.3	30.7	27.2	13.7	34.1	2.9	4.7
1986-87	18.5	35.5	3.8	29.2	18.1	39.4	31.5	27.9	13.7	35.2	2.0	3.7
1987-88	17.6	33.9	2.9	26.7	16.3	36.8	31.7	27.4	13.9	35.0	-0.1	0.3
1988-89	16.7	32.2	2.7	24.6	14.9	34.9	31.3	26.2	13.4	34.5	-1.5	-1.6
1989-90	16.7	32.6	2.7	24.1	15.1	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.5	34.5	2.8	25.5	16.8	37.3	31.4	25.9	13.2	35.0	0.8	1.8
1991-92	18.3	36.4	3.6	26.8	21.1	40.0	29.8	24.2	12.9	33.5	4.8	4.8
1992-93	18.3	36.8	2.6	27.3	21.5	39.4	29.4	23.5	12.9	32.9	5.0	4.5

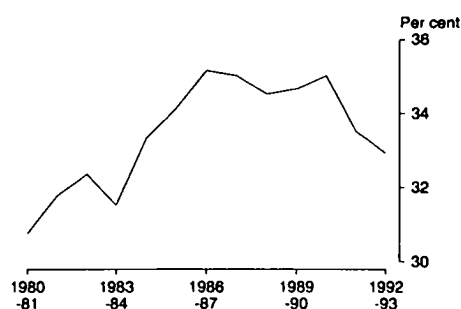
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1984-85	35,819	4,582	40,188	7,101	3,918	21,224	3,616	76,047
1985-86	39,749	5,051	44,755	9,329	4,314	22,932	3,919	85,249
1986-87	43,715	5,415	49,053	11,276	4,598	24,897	4,206	94,030
1987-88	46,931	5,685	52,571	12,235	4,400	27,770	4,336	101,312
1988-89	50,534	6,011	56,820	14,075	4,532	29,358	4,810	109,595
1989-90	54,982	6,478	61,767	16,804	4,543	32,449	5,353	120,916
1990-91	60,169	6,868	66,655	16,379	5,720	37,200	5,698	131,652
1991-92	64,123	7,132	71,324	15,658	5,899	42,236	6,571	141,688
1992-93	66,865	7,354	74,344	15,337	6,500	45,752	7,232	149,165
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	6.1	12.1	37.6	11.2	12.3	14.1	14.2
1985-86	10.9	10.1	11.4	31.4	10.1	8.0	8.4	12.1
1986-87	9.5	7.2	9.6	20.9	6.6	8.6	7.3	10.3
1987-88	7.3	5.2	7.2	8.5	-4.3	11.5	3.1	7.7
1988-89	7.8	6.0	8.1	15.0	3.0	5.7	10.9	8.2
1989-90	8.9	7.6	8.7	19.4	0.2	10.5	11.3	10.3
1990-91	9.5	5.1	7.9	-2.5	25.9	14.6	6.4	8.9
1991-92	6.8	2.2	7.0	-4.4	3.1	13.5	15.3	7.6
1992-93	5.2	2.9	4.2	-2.1	10.2	8.3	10.1	5.3
ORIGINAL (\$ MILLION)								
1991-92								
December	16,612	1,776	18,311	3,238	1,473	10,729	1,677	35,428
March	15,022	1,792	16,867	4,432	1,531	10,620	1,710	35,160
June	16,026	1,604	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	6.3	3.5
June	8.9	3.0	7.3	-4.6	24.7	7.9	14.2	7.2
1993-94								
September	0.8	3.5	1.1	17.1	4.8	6.9	3.6	4.9
December	2.6	3.4	2.1	-6.6	-6.2	7.1	2.9	2.5

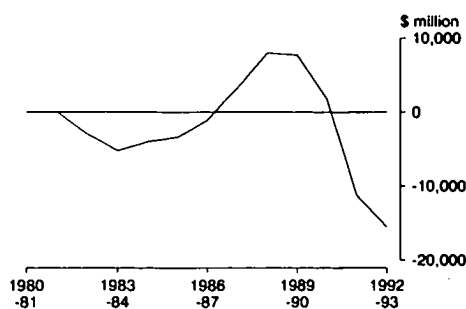
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total	
ANNUAL (\$ MILLION)								
1984-85	66,381	1,417	4,279	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	11.9	-1.8	6.0
1988-89	7.1	8.0	9.0	-2.4	0.3	1.8	5.5	10.8	4.5
1989-90	5.3	-6.3	4.9	-1.4	5.6	8.0	10.3	7.4	7.1
1990-91	11.4	7.5	7.6	-15.9	48.4	5.7	14.9	-0.9	8.4
1991-92	6.0	3.4	8.2	-7.2	-12.3	6.9	13.8	16.5	8.6
1992-93	5.4	6.7	5.7	-5.6	2.9	4.6	8.7	13.6	6.1
ORIGINAL (\$ MILLION)									
1991-92									
December	5,597	181	5,701	1,057	630	6,873	10,321	749	25,331
March	5,052	184	5,289	1,862	586	6,923	10,246	717	25,623
June	5,474	184	5,743	1,037	649	5,440	9,932	741	23,542
1992-93									
September	5,898	190	6,128	1,656	556	6,921	11,482	782	27,525
December	5,597	193	5,921	891	580	6,524	11,202	815	25,933
March	5,303	198	5,548	1,744	649	7,440	10,883	785	27,049
June	6,288	197	6,392	1,127	773	6,164	10,724	909	26,089
1993-94									
September	5,840	205	6,098	2,027	660	7,438	12,340	776	29,339
December	5,889	204	6,121	799	616	7,661	12,003	875	28,075
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
December	0.0	6.6	3.9	-15.7	-7.9	-5.1	8.5	8.8	2.4
March	5.0	7.6	4.9	-6.3	10.8	7.5	6.2	9.5	5.6
June	14.9	7.1	11.3	8.7	19.1	13.3	8.0	22.7	10.8
1993-94									
September	-1.0	7.9	-0.5	22.4	18.7	7.5	7.5	-0.7	6.6
December	5.2	5.7	3.4	-10.3	6.2	17.4	7.2	7.4	8.3

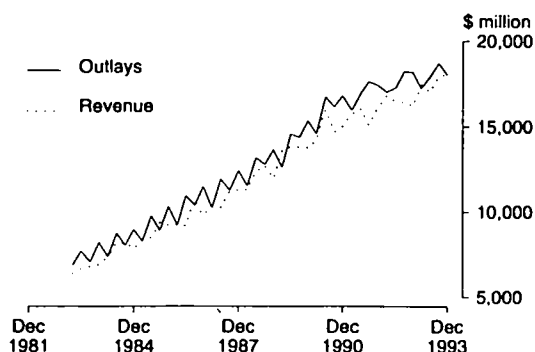
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
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**



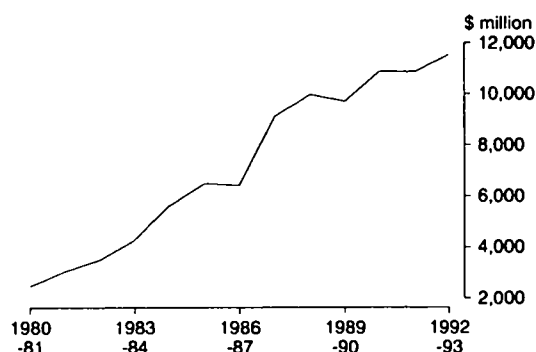
Source: ABS 5206.0 Quarterly data

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

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1984-85	22,919	4,094	27,013	3,688	2,007	661	1,684	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		Total
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure		
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		Net financing requirements	Gross fixed capital		Net financing requirements	Gross fixed capital		Net financing requirements	Gross fixed capital		Net financing requirements
	operating surplus	expenditure		operating surplus	expenditure		operating surplus	expenditure		operating surplus	expenditure	
		Increase in stocks				Increase in stocks					Increase in stocks	
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										
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	
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565	

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

# 5 CONSUMPTION AND INVESTMENT

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## RELATED PUBLICATIONS

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

*Private New Capital Expenditure, 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)*

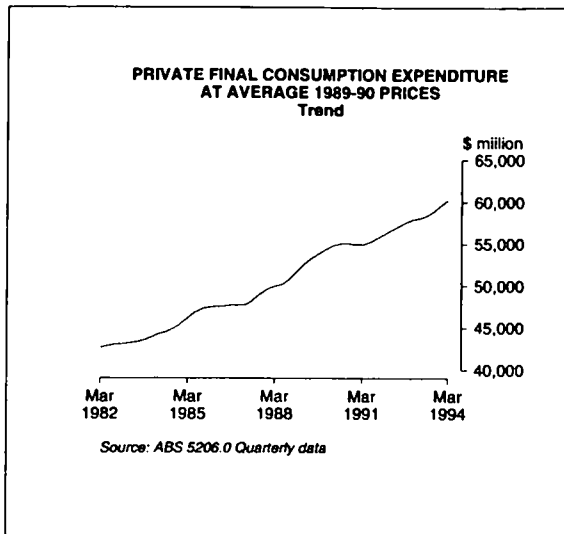
*Retail Trade, Australia (8501.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

**CONSUMPTION AND INVESTMENT**

In the March quarter 1994, the trend estimate for constant price **private final consumption expenditure** (PFCE) rose 1.2 per cent reflecting rises across a broad range of goods and services.



In the March quarter 1994, the rise of 1.9 per cent in the trend estimate of **government final consumption expenditure** brought it to a level 3.3 per cent higher than in March quarter 1993. Both the Commonwealth and the State and local sectors contributed to the very strong growth of 7.1 per cent in seasonally adjusted terms, with the impact of State expenditures being the more marked. It is possible that the growth reflects a change in the pattern of expenditure over the year and that the estimate will be subject to downward revision as additional data become available to reveal the new seasonal pattern of expenditures.

In the March quarter 1994, **dwelling construction** grew by 2.3 per cent, influenced by the strong growth, in seasonally adjusted terms, over the previous two quarters. New structures contributed most to the trend growth with alterations and additions maintaining pre-existing activity levels.

In the March quarter 1994, **business investment** made no contribution to growth. The growth of 0.8 per cent in investment in non-dwelling construction was more than offset by a decline of 1.3 per cent in investment in equipment. In seasonally adjusted terms investment in equipment rose 5.8 per cent, with the 6.8 per cent decline in expenditure on new equipment more than offset by the purchase of the Gladstone power station from the public sector.

In the March quarter 1994, **public gross fixed capital expenditure** increased by 2.1 per cent in trend terms, but after a number of quarters of decline is now at a level 4.9 per cent below that of March quarter 1993.

In April 1994 the trend estimate of **turnover for retail and selected service establishments** rose

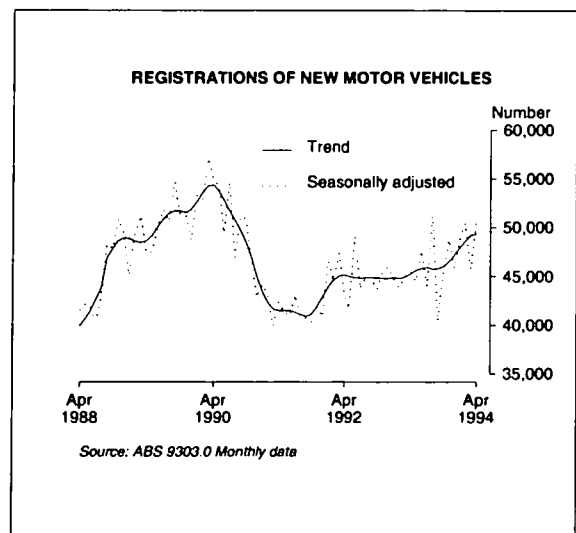
0.3 per cent. The seasonally adjusted estimate fell 3.7 per cent in April, cancelling out the 3.7 rise for March 1994.

In April 1994, trend turnover of:

- **grocers** fell 0.2 per cent;
- **other food stores** have shown very strong growth over recent months, rising 1.7 per cent;
- **hotels, liquor stores and licensed clubs** have shown relatively strong growth, rising 0.9 per cent;
- **clothing and fabric stores** have shown strong growth in the last six months, rising 0.7 per cent;
- **department and general stores** again weakened with a rise of 0.1 per cent; and
- **domestic hardware stores, jewellers and newsagents** are showing strong growth. Only **butchers, electrical goods stores and floor covering stores** are in decline.

In April 1994, the trend estimate for **total new vehicle registrations** rose 0.3 per cent, continuing sustained growth in each of the last eight months. Passenger vehicles fell 0.1 per cent and other vehicle registrations rose 2.1 per cent. In seasonally adjusted terms, total new vehicle registrations for April 1994 rose 11.6 per cent. In original terms, total new motor vehicle registrations for April 1994 fell by 16.4 per cent, to 44,056 vehicles. Other vehicles fell 10.3 per cent in April 1994, while passenger vehicles fell 17.6 per cent.

At the end of March 1994, in seasonally adjusted

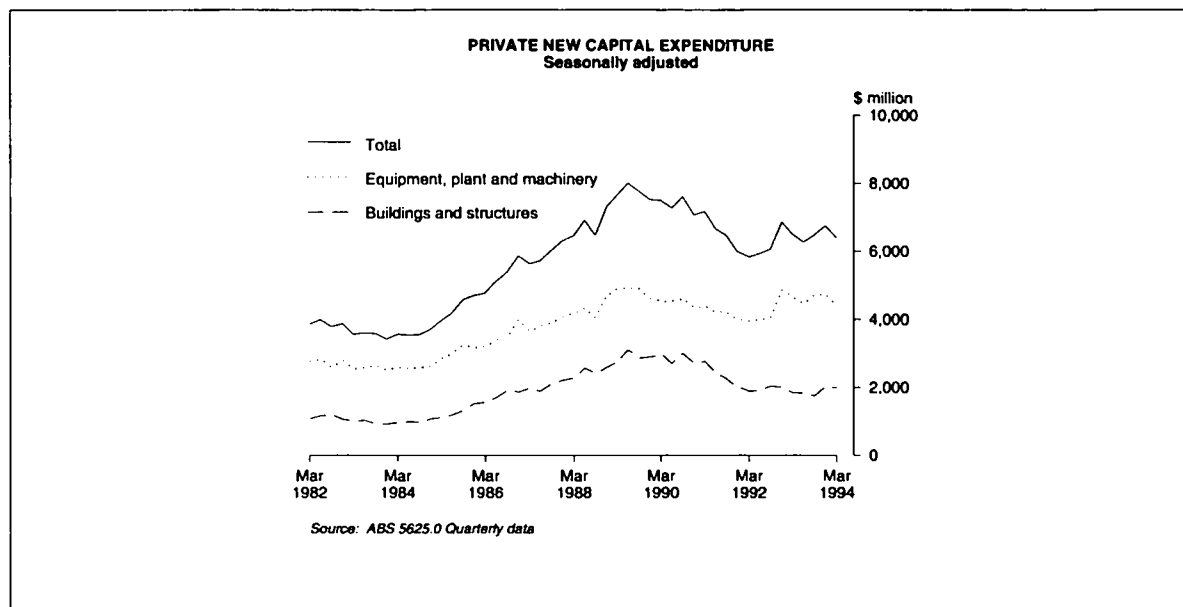


constant price terms, the **book value of stocks** owned by private businesses rose 0.2 per cent from the December 1993 estimate and is 1.9 per cent higher than the March 1993 estimate.

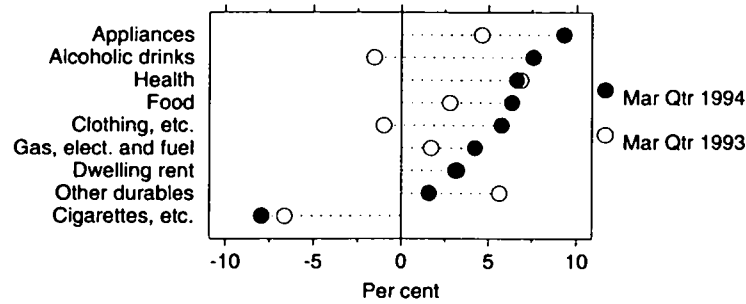
□ In the March quarter 1994, the seasonally adjusted estimate of **private new capital expenditure**, in constant price terms, fell 5 per cent. Expenditure on buildings and structures fell 2 per cent and expenditure on plant and equipment fell 7 per cent.

□ The March quarter 1994 estimate of **expected private new capital expenditure** for 1993-94 is \$27,452 million, which is about the same as the December quarter 1993 survey expectation. After adjustment of the latest expectation for 1993-94 to compensate for probable under realisation of the expectation for the June quarter 1994, it seems likely that the actual 1993-94 expenditure will be about 2 per cent above 1992-93 in current price terms. The second estimate of expected expenditure for the

1994-95 financial year is \$25,462 million. This is 9 per cent higher than the revised first estimate from the December quarter 1993 survey and 7 per cent higher than the corresponding expectation for 1993-94 from the March quarter 1993 survey. (Historically, actual expenditure for the 12 months to June has been higher than the long term expectation reported in the March quarter survey just prior to the beginning of the financial year). For 1992-93, actual expenditure was 10 per cent higher than the expectation and 1993-94 is likely to be also about 10 per cent higher than the March 1993 expectation. If actual expenditure for 1994-95 was to be also about 10 per cent higher than this latest March quarter expectation, final 1994-95 expenditure will be about 6 per cent above the likely outcome for 1993-94.



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



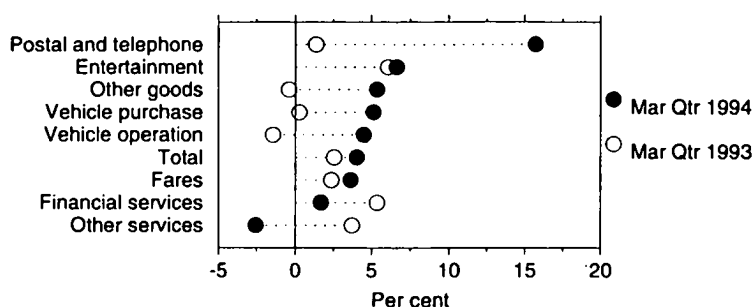
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	33,468	3,964
1985-86	30,509	4,036	9,091	12,778	4,968	8,339	12,210	34,717	4,101
1986-87	30,552	4,076	8,858	12,653	5,002	8,122	12,958	35,814	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,303	13,624	36,898	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,394	38,228	4,381
1989-90	31,623	3,984	9,329	12,914	6,702	8,671	14,948	39,637	4,659
1990-91	32,348	3,876	9,378	12,548	6,656	8,370	15,381	40,815	4,783
1991-92	33,287	3,703	9,291	13,045	6,778	8,899	15,812	41,859	4,793
1992-93	34,425	3,466	9,302	13,080	7,114	9,327	16,673	43,129	4,994
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	-2.7	0.5	-2.8	-0.7	-3.5	2.9	3.0	2.7
1991-92	2.9	-4.5	-0.9	4.0	1.8	6.3	2.8	2.6	0.2
1992-93	3.4	-6.4	0.1	0.3	5.0	4.8	5.4	3.0	4.2
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
March	8,284	919	2,331	3,306	1,714	2,231	3,962	10,500	1,213
June	8,473	908	2,328	3,309	1,712	2,257	4,086	10,568	1,224
1992-93									
September	8,635	891	2,327	3,267	1,725	2,281	4,113	10,652	1,245
December	8,574	875	2,309	3,264	1,778	2,297	4,091	10,741	1,264
March	8,516	858	2,295	3,274	1,793	2,357	4,233	10,825	1,234
June	8,719	841	2,375	3,272	1,798	2,398	4,258	10,913	1,246
1993-94									
September	8,736	826	2,407	3,286	1,841	2,342	4,323	10,976	1,230
December	8,818	810	2,413	3,349	1,892	2,382	4,412	11,071	1,264
March	9,056	790	2,469	3,463	1,960	2,395	4,513	11,168	1,286
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	-0.7	-1.9	-0.6	0.3	0.8	2.6	3.5	0.8	-2.4
June	2.4	-2.0	3.5	-0.1	0.3	1.7	0.6	0.8	1.0
1993-94									
September	0.2	-1.8	1.3	0.4	2.4	-2.3	1.5	0.6	-1.3
December	0.9	-1.9	0.2	1.9	2.8	1.7	2.1	0.9	2.8
March	2.7	-2.5	2.3	3.4	3.6	0.5	2.3	0.9	1.7

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



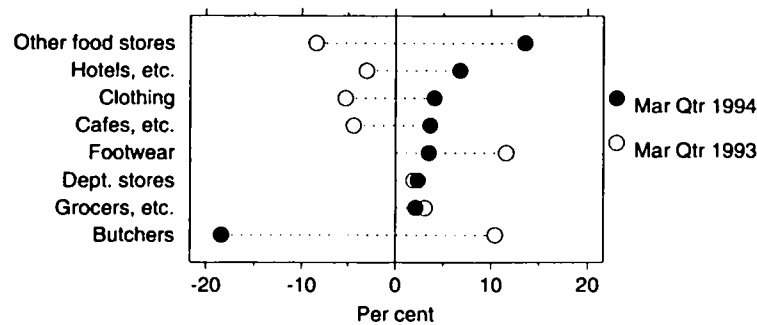
Source: ABS 5206.0

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	220,181
1991-92	7,540	8,440	14,724	3,651	10,609	8,719	16,358	19,486	-1,383	225,611
1992-93	7,882	9,019	14,753	3,727	11,108	9,009	16,665	19,905	-1,584	231,994
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		2.8
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92										
March	1,919	2,226	3,725	929	2,628	2,174	4,152	4,835	-380	56,668
June	1,927	2,135	3,711	928	2,671	2,187	4,165	4,918	-399	57,108
1992-93										
September	1,945	2,291	3,680	907	2,689	2,203	4,144	4,960	-312	57,643
December	1,977	2,239	3,723	920	2,759	2,241	4,188	4,952	-319	57,873
March	1,965	2,233	3,672	942	2,803	2,291	4,136	5,017	-335	58,109
June	1,996	2,254	3,675	959	2,855	2,275	4,192	4,977	-633	58,370
1993-94										
September	1,991	2,179	3,771	993	2,913	2,299	4,199	4,984	-640	58,656
December	1,983	2,286	3,811	1,024	3,028	2,297	4,376	5,140	-674	59,682
March	2,037	2,348	3,838	1,090	2,974	2,330	4,358	4,889	-504	60,460
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93										
March	-0.6	-0.3	-1.4	2.4	1.6	2.2	-1.2	1.3	na	0.4
June	1.6	0.9	0.1	1.8	1.9	-0.7	1.4	-0.8		0.4
1993-94										
September	-0.3	-3.3	2.6	3.5	2.0	1.1	0.2	0.1		0.5
December	-0.4	4.9	1.1	3.1	3.9	-0.1	4.2	3.1		1.7
March	2.7	2.7	0.7	6.4	-1.8	1.4	-0.4	-4.9		1.3

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

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



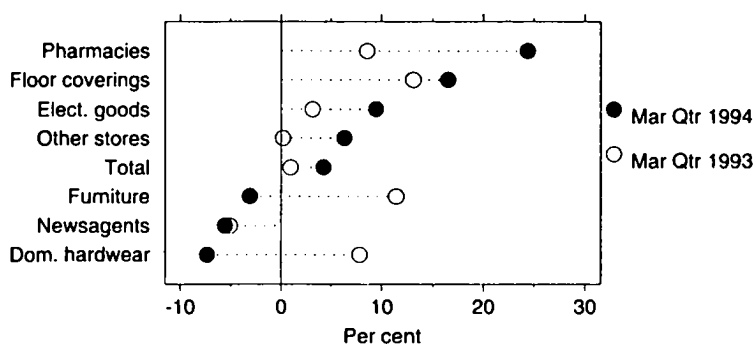
Source: ABS 8501.0

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

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

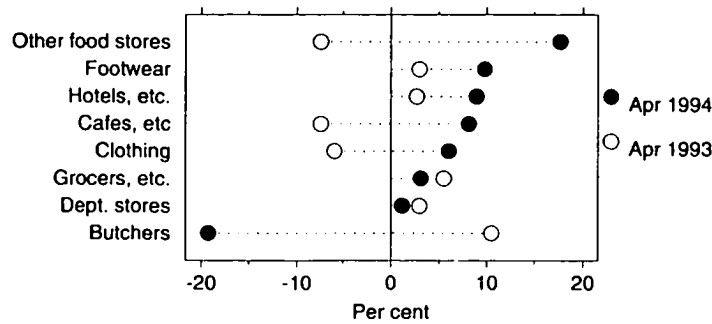
**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY  
AT AVERAGE 1989-90 PRICES — continued**

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



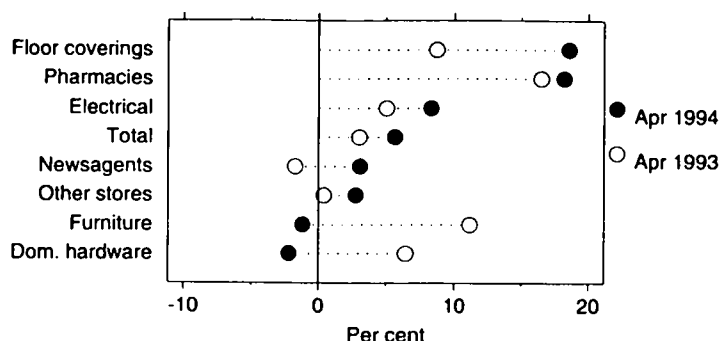
Source: ABS 8501.0

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
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								
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	2,490.1	194.0	537.2	1,019.2	394.0	544.5	877.2	121.2
November	2,499.8	189.4	547.1	1,024.6	412.9	548.7	884.4	121.8
December	2,508.3	183.8	559.3	1,031.5	492.4	555.7	891.0	122.4
January	2,513.7	178.2	573.1	1,040.6	391.4	563.1	894.4	122.7
February	2,516.0	173.6	586.5	1,050.7	370.4	569.7	897.7	122.9
March	2,515.1	169.9	598.1	1,060.8	427.7	575.2	900.1	123.0
April	2,511.2	167.4	608.2	1,068.9	401.0	579.2	901.2	123.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
October	0.3	-1.7	1.3	0.4	2.3	0.2	0.4	0.9
November	0.4	-2.4	1.8	0.5	4.8	0.8	0.8	0.5
December	0.3	-3.0	2.2	0.7	19.3	1.3	0.7	0.5
January	0.2	-3.0	2.5	0.9	-20.5	1.3	0.4	0.2
February	0.1	-2.6	2.3	1.0	-5.4	1.2	0.4	0.2
March	0.0	-2.1	2.0	1.0	15.5	1.0	0.3	0.1
April	-0.2	-1.5	1.7	0.8	-6.2	0.7	0.1	0.0

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

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



Source: ABS 8501.0

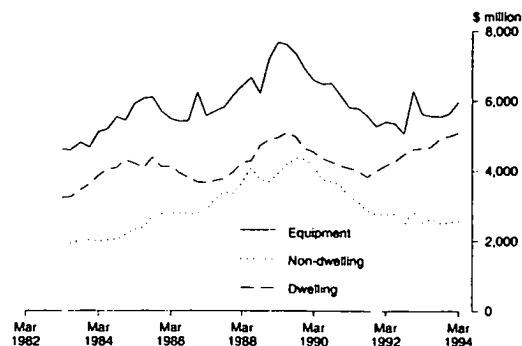
TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1984-85	1,741.2	3,562.6	1,373.6	517.4	1,820.4	2,089.1	na	56,543.2
1985-86	2,003.3	3,769.1	1,650.1	566.9	2,014.5	2,202.0		63,050.5
1986-87	2,197.0	3,863.6	1,612.6	606.7	2,271.1	2,472.6		68,058.4
1987-88	2,491.5	4,301.1	1,675.8	733.2	2,501.8	2,689.2		73,736.5
1988-89	2,852.8	4,663.7	1,735.3	787.8	2,897.6	2,895.8	4,146.1	79,963.6
1989-90	2,767.8	5,339.3	1,822.2	781.5	3,324.0	3,166.8	4,525.4	86,659.7
1990-91	2,591.9	5,217.3	1,828.0	745.7	3,612.8	3,079.8	4,588.2	89,018.8
1991-92	2,827.4	5,150.1	1,997.5	793.7	3,843.5	3,237.3	4,874.1	93,373.0
1992-93	3,044.8	5,370.4	2,164.3	798.5	4,266.2	3,291.2	5,155.0	96,453.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	15.1	5.8	20.1	9.6	10.7	5.4	na	11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.9	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.4	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	8.7	-2.7	1.4	2.7
1991-92	9.1	-1.3	9.3	6.4	6.4	5.1	6.2	4.9
1992-93	7.7	4.3	8.4	0.6	11.0	1.7	5.8	3.3
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
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	244.0	490.8	181.9	73.8	416.5	255.5	488.4	8,291.4
November	244.2	495.3	182.9	77.9	427.9	259.8	528.7	8,354.3
December	245.4	497.1	183.7	81.1	436.5	264.5	782.8	8,418.2
January	247.3	496.7	184.0	82.9	441.3	268.5	409.8	8,474.7
February	250.1	494.8	184.1	83.7	443.4	272.0	399.3	8,522.9
March	253.3	492.1	184.2	83.6	443.9	275.1	450.8	8,561.6
April	256.1	489.3	184.2	83.1	442.5	277.5	412.2	8,587.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
October	-0.5	1.4	0.4	5.4	2.9	1.0	5.7	0.6
November	0.1	0.9	0.5	5.6	2.7	1.7	8.3	0.8
December	0.5	0.4	0.4	4.1	2.0	1.8	48.1	0.8
January	0.8	-0.1	0.2	2.2	1.1	1.5	-47.6	0.7
February	1.1	-0.4	0.1	1.0	0.5	1.3	-2.6	0.6
March	1.3	-0.5	0.1	-0.1	0.1	1.1	12.9	0.5
April	1.1	-0.6	0.0	-0.6	-0.3	0.9	-8.6	0.3

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

**CONSUMPTION  
AND  
INVESTMENT**

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



Source: ABS 5206.0 Quarterly data

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

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1984-85	16,670	8,935	22,968	31,903	5,594	54,167	1,798	-27
1985-86	16,560	11,060	22,661	33,721	5,157	55,438	2,432	-668
1986-87	14,859	11,602	23,007	34,609	5,058	54,526	-1,490	-379
1987-88	16,228	14,491	25,088	39,579	6,319	62,126	388	-771
1988-89	19,669	15,529	28,725	44,254	7,269	71,192	3,563	480
1989-90	18,546	16,624	27,333	43,957	5,299	67,802	1,334	3,358
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	18,442	10,508	22,616	33,124	6,050	57,616	-465	279
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	13.5	-6.2	4.6	0.9	0.6	4.6		
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
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	267
December	4,632	2,887	6,307	9,194	1,494	15,320	-380	-55
March	4,647	2,532	5,635	8,167	1,532	14,346	-76	370
June	4,689	2,642	5,571	8,213	1,509	14,411	130	-376
1993-94								
September	4,931	2,513	5,554	8,067	1,588	14,586	76	194
December	5,000	2,548	5,649	8,197	1,665	14,862	639	153
March	5,107	2,586	5,975	8,561	1,731	15,399	200	9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	0.3	-12.3	-10.7	-11.2	2.5	-6.4	na	na
June	0.9	4.3	-1.1	0.6	-1.5	0.5		
1993-94								
September	5.2	-4.9	-0.3	-1.8	5.2	1.2		
December	1.4	1.4	1.7	1.6	4.8	1.9		
March	2.1	1.5	5.8	4.4	4.0	3.6		

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

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

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)											
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,134	3,002	10,875	2,420	6,401	2,979	6,813	18,613	29,488
1989-90	1,783	1,347	5,493	2,841	11,464	2,121	7,179	2,983	6,331	18,613	30,078
1990-91	2,270	1,183	4,293	3,159	10,906	2,296	6,325	2,464	6,489	17,575	28,480
1991-92	2,239	1,053	2,601	2,193	8,085	1,968	5,805	2,153	6,233	16,159	24,244
1992-93	2,813	1,012	1,858	2,048	7,731	2,320	6,059	2,583	7,075	18,037	25,767
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1984-85	-8.1	14.1	59.7	2.6	14.2	-14.9	17.9	14.7	5.2	7.8	9.5
1985-86	39.5	46.6	24.7	54.0	40.6	27.9	35.5	-2.0	11.6	18.0	24.4
1986-87	24.9	15.4	40.0	16.4	24.9	34.7	21.7	0.7	7.7	14.6	17.9
1987-88	-1.3	15.4	59.6	-0.6	20.2	10.5	10.8	29.1	3.0	10.5	13.8
1988-89	-8.6	34.6	31.2	9.6	18.1	9.4	3.6	11.3	24.0	12.4	14.4
1989-90	20.6	7.0	7.0	-5.4	5.4	-12.4	12.1	0.1	-7.1	0.0	2.0
1990-91	27.3	-12.2	-21.8	11.2	-4.9	8.3	-11.9	-17.4	2.5	-5.6	-5.3
1991-92	-1.4	-11.0	-39.4	-30.6	-25.9	-14.3	-8.2	-12.6	-3.9	-8.1	-14.9
1992-93	25.6	-3.9	-28.6	-6.6	-4.4	17.9	4.4	20.0	13.5	11.6	6.3
SEASONALLY ADJUSTED (\$ MILLION)											
1991-92											
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	392	446	2,018	553	1,645	650	1,896	4,745	6,763
March	831	191	362	603	1,986	598	1,522	599	1,693	4,411	6,397
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93											
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	37.2	-0.7	14.8	-13.0	-0.1	4.6	3.8	0.3	4.2
March	-14.5	-9.0	-7.7	35.2	-1.6	8.0	-7.5	-7.8	-10.7	-7.0	-5.4

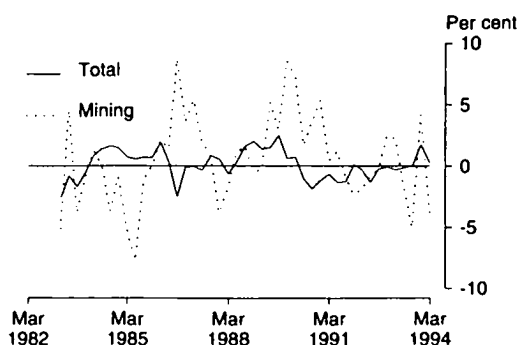
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. 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
<b>NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)</b>							
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	27,524	27,452	nya
1994-95	23,379	25,462	nya	nya	nya	nya	nya
<b>NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)</b>							
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	6,101	6,303	nya
1994-95	5,544	5,866	nya	nya	nya	nya	nya
<b>MANUFACTURING (\$ MILLION)</b>							
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	7,813	7,724	nya
1994-95	6,805	7,625	nya	nya	nya	nya	nya
<b>FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)</b>							
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	3,893	4,063	nya
1994-95	3,268	3,287	nya	nya	nya	nya	nya
<b>OTHER SELECTED INDUSTRIES (\$ MILLION)</b>							
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	9,717	9,362	nya
1994-95	7,762	8,684	nya	nya	nya	nya	nya
<b>NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)</b>							
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	8,351	8,165	nya
1994-95	7,358	7,949	nya	nya	nya	nya	nya
<b>EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)</b>							
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	19,173	19,287	nya
1994-95	16,021	17,513	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



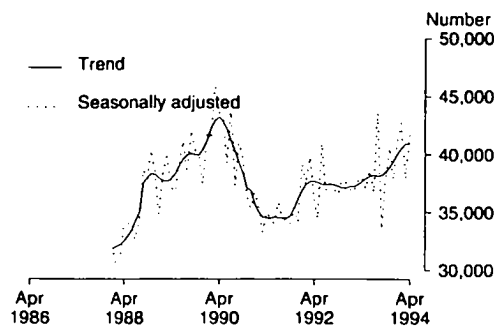
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,090	21,724	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	3,581	23,209	15,510	14,781	470	57,551	3,408	21,948	14,193	13,408	414	53,371
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	5.8	2.7	0.5	2.6	-26.2	2.0	2.5	1.2	-4.0	0.2	-28.1	-0.7
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92												
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	3,376	21,514	14,838	13,808	542	54,078
December	3,607	22,710	15,422	15,331	528	57,598	3,459	21,571	14,413	14,113	472	54,028
March	3,699	22,795	15,643	15,149	515	57,800	3,535	21,650	14,399	13,848	454	53,886
June	3,650	23,068	15,741	15,141	484	58,084	3,473	21,777	14,405	13,735	426	53,816
1993-94												
September	3,496	23,073	16,081	15,399	456	58,506	3,299	21,677	14,541	13,908	398	53,823
December	3,619	23,074	16,364	15,825	529	59,412	3,436	21,823	14,792	14,267	459	54,777
March	3,491	23,100	16,499	15,998	531	59,619	3,306	21,854	14,901	14,391	458	54,910
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93												
March	2.5	0.4	1.4	-1.2	-2.5	0.3	2.2	0.4	-0.1	-1.9	-3.8	-0.3
June	-1.3	1.2	0.6	-0.1	-5.9	0.5	-1.8	0.6	0.0	-0.8	-6.2	-0.1
1993-94												
September	-4.2	0.0	2.2	1.7	-5.7	0.7	-5.0	-0.5	0.9	1.3	-6.6	0.0
December	3.5	0.0	1.8	2.8	16.0	1.5	4.2	0.7	1.7	2.6	15.3	1.8
March	-3.5	0.1	0.8	1.1	0.4	0.3	-3.8	0.1	0.7	0.9	-0.2	0.2

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

REGISTRATIONS OF  
PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Seasonally adjusted			Trend		Total	
	Passenger vehicles (a)	Other vehicles (b)	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)		
ANNUAL									
1984-85	510,893	163,937	na	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									
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	44,479	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	44,011	38,246	7,670	45,916
August	45,125	7,326	52,451	43,619	7,534	51,153	38,180	7,601	45,781
September	35,681	6,864	42,545	33,575	6,872	40,447	38,236	7,555	45,790
October	37,162	7,524	44,686	37,929	7,528	45,457	38,487	7,544	46,031
November	41,662	8,446	50,108	40,637	8,176	48,813	38,921	7,604	46,525
December	40,746	7,791	48,537	37,871	7,983	45,854	39,484	7,744	47,227
January	30,967	5,695	36,662	41,163	7,599	48,762	40,063	7,897	47,960
February	38,859	7,087	45,946	42,736	7,751	50,486	40,539	8,061	48,600
March	43,715	8,971	52,686	37,938	7,816	45,754	40,951	8,263	49,214
April	36,007	8,049	44,056	41,686	9,377	51,064	40,916	8,439	49,355
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
October	4.2	9.6	5.0	13.0	9.5	12.4	0.7	-0.1	0.5
November	12.1	12.3	12.1	7.1	8.6	7.4	1.1	0.8	1.1
December	-2.2	-7.8	-3.1	-6.8	-2.4	-6.1	1.4	1.8	1.5
January	-24.0	-26.9	-24.5	8.7	-4.8	6.3	1.5	2.0	1.6
February	25.5	24.4	25.3	3.8	2.0	3.5	1.2	2.1	1.3
March	12.5	26.6	14.7	-11.2	0.8	-9.4	1.0	2.5	1.3
April	-17.6	-10.3	-16.4	9.9	20.0	11.6	-0.1	2.1	0.3

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

# 6

# PRODUCTION

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## 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)

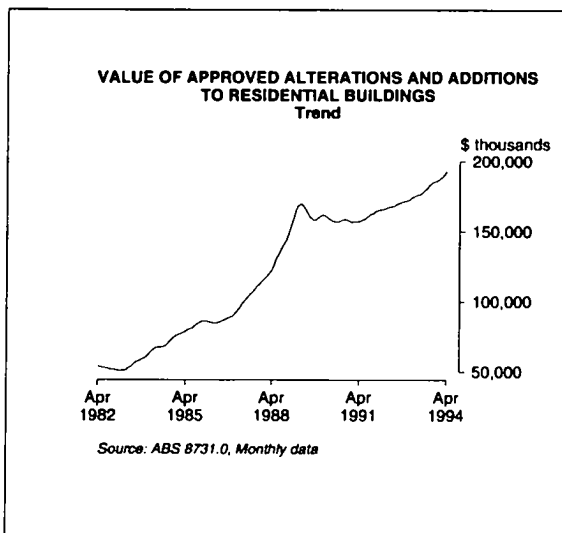
**July 1994, Australian Economic Indicators**



## PRODUCTION

□ Trend estimates of the **Index of constant price industrial production** have shown consistent growth over the two years to the March quarter 1994. The industrial production trend rose 1.4 per cent in the March quarter 1994, following a rise of 1.7 per cent in the December quarter 1993, 1.5 per cent in the September quarter 1993, and 1.2 per cent in the June quarter 1993. The trend is now 6.0 per cent above the March quarter 1993 estimate. The recovery in industrial production is underpinned by a more pronounced growth in the index for the manufacturing sector. Strong upward movements in the index for the dominating manufacturing sector for the last three quarters confirm a strong recovery from the turning point in the March quarter 1992. Since the March quarter 1993 two of the three component series, manufacturing (up 9.0 per cent) and utilities (up 1.6 per cent), showed trend growth, while mining contracted (down 1.1 per cent). Of the twelve manufacturing subdivisions:

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



□ In April 1994, the trend for the **value of total building approved** continued to rise. However, a fall of about 2 per cent in the seasonally adjusted estimate in May 1994 would see the trend estimate begin to decline. The historical average monthly movement of this series is 9 per cent. The trend for the **value of new residential building approved** has almost flattened to April 1994, following consistent growth since May 1993. Unless there is a rise of more than 3 per cent in the seasonally adjusted estimate in May 1994, the trend will begin to decline. The historical average monthly movement of this series is 4 per cent. The trend for the **value of approved altera-**

**tions and additions to residential buildings**, which had shown signs of levelling out, has been revised, on the basis of a 7.4 per cent rise in the seasonally adjusted estimate in April, to show a pattern of sustained growth since January 1991. The trend for the **value of non-residential building approved** rose for the third successive month. However, there would need to be a rise of more than 5 per cent in the seasonally adjusted series in May 1994 for this latest trend growth to continue. The average monthly movement of this series is 19 per cent and users are reminded of the extreme volatility of this series caused by the approval of small numbers of very large jobs.

□ The trend for the **total number of dwelling units approved** remained flat to April 1994, at a level only slightly (4 per cent) below that of the previous peak for this series, in October 1988. The trend fell marginally (by 0.2 per cent) in April, following a similar fall in March and a small rise in February 1994. However, an increase of about 2 per cent in the seasonally adjusted estimate in May 1994 would see the trend revised to show continual growth from May 1993. The average monthly movement of this series is 4 per cent. The trend for the **number of private sector houses approved** continued to display consistent growth to April 1994, as it has done since January 1993. The trend rose by 0.5 per cent in April, following similar growth in February and March 1994. However, there would only need to be a fall of 1 per cent in the seasonally adjusted estimate in May 1994 for the trend to level off. The historical average monthly movement for this series is 4 per cent.

□ In seasonally adjusted constant price terms, **manufacturers' sales** for March quarter 1994 rose 2 per cent on the previous quarter. Rises occurred in eight of the twelve manufacturing sub-groups. Growth was most significant for **clothing and footwear** (up 21 per cent), **transport equipment** (up 13 per cent) and **miscellaneous manufacturing** (up 8 per cent), while the largest falls were for **textiles** (down 3 per cent) and **paper, paper products, printing and publishing** (down 2 per cent).

□ In current price terms, **manufacturers' expected sales** for the three months to June 1994 are estimated to be \$40,453 million, which gives expected sales for 1993-94 of \$158,719 million. This estimate is 1 per cent above the revised December 1993 survey expectation for 1993-94. If expectations are realised, sales will be 10 per cent above actual sales for 1992-93.

□ In April 1994, the trend estimate for **total red meat production** rose 0.7 per cent, the fifth consecutive monthly rise. In seasonally adjusted terms, production of red meat rose 6.5 per cent compared with March 1994. In original terms, it fell 7.7 per cent in March 1994.

□ In March 1994, the trend estimate for **whole milk intake by factories** continued the upward trend which commenced in September 1993, rising 2.0 per

cent. In seasonally adjusted terms whole milk intake rose 2.5 per cent while it fell 3.8 per cent in original terms.

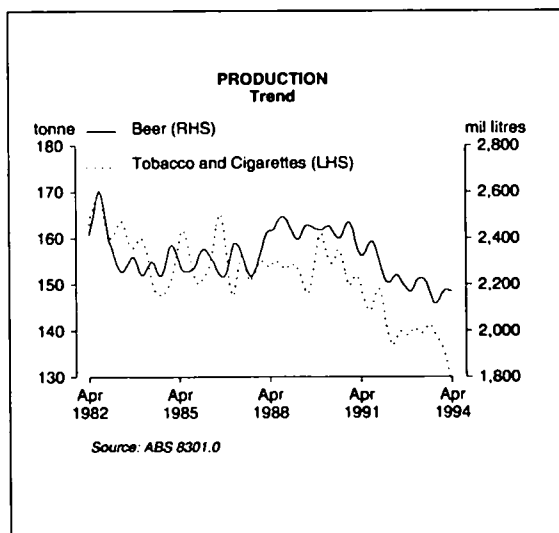
□ In April 1994, the trend estimate for **receivals of taxable wool by brokers and dealers** fell in April 1994, reversing the upward trend which commenced in October 1993. In seasonally adjusted terms, receivals of taxable wool fell 11.8 per cent in April 1994 compared with the previous month. In original terms receivals of taxable wool by brokers and dealers for March fell 33.3 per cent. For the ten months ended April 1994 receivals have fallen 5.7 per cent compared with the corresponding period of the previous financial year.

□ Trend estimates of **production** available to April 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 April 1994:

- **basic iron and iron and steel** production trends rose 2.6 per cent and 1.8 per cent respectively, both showing strong growth and well above production levels observed twelve months ago.
- **gas** production rose 0.3 per cent, continuing to grow from its last trough in July 1993 although the rate of increase has slowed. In fact any fall in the May 1994 seasonally adjusted estimate will see the trend begin to decline. The average monthly movement in this series is 3.1 per cent.
- **electricity** production fell 0.7 per cent, continuing the downward trend evident since December 1993. The trend will continue unless there is a rise of 3.7 per cent in the seasonally adjusted estimate for May 1994. The average monthly movement in this series is 1.3 per cent.
- **clay bricks** production fell 0.4 per cent. The trend has remained relatively flat in recent months, following a period of fairly steady growth since May 1992. The trend will continue to fall unless there is a rise in the seasonally adjusted estimate for April 1994 of at least 8.7 per cent (more than twice the average monthly movement).
- **electric motor** production rose 1.7 per cent in April 1994, continuing to grow from its last trough in August 1993. The upward trend is strengthening and unless there is a fall of

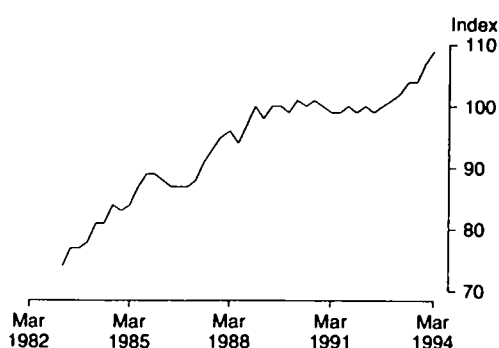
more than 14.7 per cent in the seasonally adjusted estimate in May 1994, the trend will continue to rise. The average monthly movement in this series is 6.7 per cent.

- **car and station wagon** production was flat, ending a period of continuous growth observed since July 1993. The trend will begin to fall unless there is a 4.6 per cent rise in the May 1994 seasonally adjusted estimate. The average monthly movement in this series is 8.3 per cent.
- **television set** production fell 0.5 per cent, continuing its slow downward movement evident since February 1994. This trend will continue unless there is at least a 19.0 per cent rise in the seasonally adjusted estimate for May 1994 (more than double the average monthly movement for this series).
- **chocolate based confectionery** production fell 7.0 per cent and has been falling rapidly since January 1994 and will require a rise of 52.1 per cent in the seasonally adjusted estimate to reverse the decline. The average movement for this series is 7.3 per cent. **Other confectionery** has also shown a production trend downturn, less extreme than that for chocolate based confectionery, but it would require a rise of 17.5 per cent in the seasonally adjusted estimate for the trend to rise. This is over three times the series average movement of 5.5 per cent.
- **tobacco and cigarette** production fell 2.8 per cent, continuing the decline observed since July 1993.
- **beer** production remained relatively flat, falling only 0.1 per cent to April 1994. However, the trend will start to decline unless there is a rise of at least 10.9 per cent in the seasonally adjusted estimate (nearly twice the average monthly movement)



PRODUCTION

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

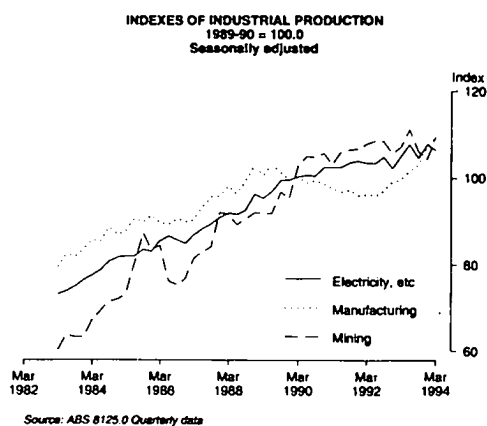


Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	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	99.4	105.0	101.8	112.2	88.1	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	3.1	1.4	2.3	7.5	1.4	-6.3
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92							
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	85.3	78.8
December	105.7	99.1	102.3	100.7	113.4	87.1	85.8
March	107.3	99.7	105.1	101.8	107.9	95.8	80.6
June	111.2	101.7	107.8	104.3	118.2	87.1	86.1
1993-94							
September	106.1	103.1	104.6	103.9	116.2	93.7	82.2
December	104.3	107.4	107.8	106.9	116.8	90.9	78.4
March	109.6	109.4	106.4	109.0	112.2	112.1	81.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
March	1.5	0.6	2.7	1.1	-4.9	10.0	-6.1
June	3.6	2.0	2.6	2.5	9.5	-9.1	6.8
1993-94							
September	-4.6	1.4	-3.0	-0.4	-1.7	7.6	-4.5
December	-1.7	4.2	3.1	2.9	0.5	-3.0	-4.6
March	5.1	1.9	-1.3	2.0	-3.9	23.3	3.3

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



**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued**

Period	Selected manufacturing industries — continued						
	Paper, paper products and printing	Chemical, petroleum and coal products	Non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other machinery and equipment
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	103.7	82.3	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	-0.2	-3.9	4.4	17.6
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92							
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	85.0	118.7
March	87.2	106.7	95.9	103.8	84.9	91.3	120.3
June	86.9	101.9	101.9	108.0	83.7	93.3	111.6
1993-94							
September	87.8	111.4	97.5	110.1	88.9	100.0	109.0
December	95.8	116.2	102.9	117.5	91.5	100.5	129.0
March	97.8	115.4	104.0	115.4	94.4	112.1	128.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
March	-1.5	1.0	9.0	1.8	4.0	7.4	1.3
June	-0.3	-4.5	6.3	4.0	-1.4	2.2	-7.2
1993-94							
September	1.0	9.3	-4.3	1.9	6.2	7.2	-2.3
December	9.1	4.3	5.5	6.7	2.9	0.5	18.3
March	2.1	-0.7	1.1	-1.8	3.2	11.5	-0.2

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre ('000 sqm)	Textile floor coverings ('000 sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	41,265	2,793,545	415,569	6,731
1992-93	840,724	18,182	185,060	41,028	2,797,507	434,716	7,327
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	-0.9	1.9	7.0	5.1
1992-93	0.5	-2.0	-0.3	-0.6	0.1	4.6	8.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
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	16,989	4,665	245,903	37,617	700
February	84,631	1,886	15,717	4,221	242,443	36,613	710
March	73,271	1,734	14,561	3,884	230,464	41,323	728
April	64,635	2,091	15,100	4,495	245,484	41,178	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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	23.0	32.3	10.3	-12.8	5.9
February	24.2	-0.5	-7.5	-9.5	-1.4	-2.7	1.5
March	-13.4	-8.1	-7.4	-8.0	-4.9	12.9	2.5
April	-11.8	20.6	3.7	15.7	6.5	-0.4	nya

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

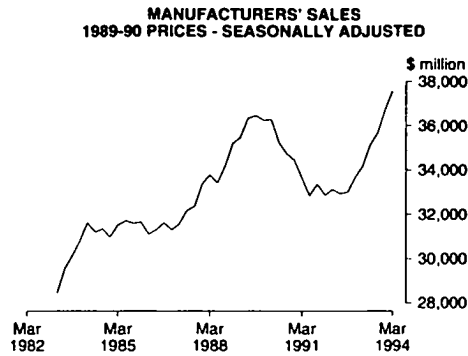
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

PRODUCTION

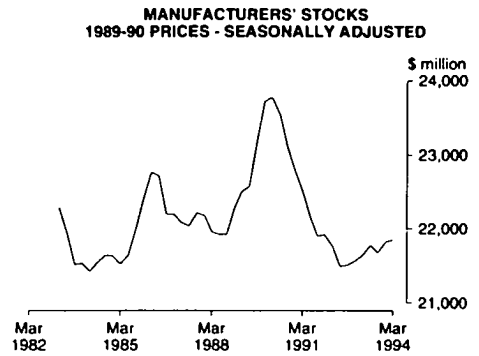
Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	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							
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	580	566	25,090	26,962	231	14,028
December	146	557	559	26,410	28,299	262	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	536	646	25,328	25,075	239	13,478
April	146	564	661	26,024	25,961	285	13,443
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
October	-4.0	8.6	5.0	-2.6	-9.9	2.5	3.3
November	6.8	5.1	-1.9	7.7	-7.5	1.1	2.7
December	-3.7	-3.9	-1.2	5.3	5.0	13.3	-1.5
January	5.7	6.0	2.9	1.4	-8.5	-4.4	-0.7
February	2.8	-10.4	9.1	-0.6	3.0	4.8	-1.1
March	-6.7	1.2	3.0	-4.9	-6.0	-8.9	-0.7
April	-1.5	5.2	2.2	2.7	3.5	19.3	-0.3

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

**PRODUCTION**



Source: ABS 5629.0 Quarterly data



Source: ABS 5629.0 Quarterly data

**TABLE 6.3. MANUFACTURERS' SALES AND STOCKS**

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
<b>ANNUAL (\$ MILLION)</b>					
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	144,717	136,035	23,209	21,948	0.64
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>					
1991-92					
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	21,571	0.63
March	36,523	34,191	22,795	21,650	0.62
June	37,490	35,133	23,068	21,777	0.62
1993-94					
September	38,364	35,690	23,073	21,677	0.60
December	39,537	36,725	23,074	21,823	0.58
March	40,363	37,572	23,100	21,854	0.57

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
QUARTERLY (\$ MILLION)										
1991-92										
December	40.2	79.4	4.1	6.3	8.9	25.3	164.2	46.2	127.1	173.3
March	25.1	67.8	2.1	8.3	6.0	16.0	125.3	27.4	69.9	97.2
June	40.7	78.1	3.2	7.5	10.5	21.0	161.0	25.5	77.0	102.5
1992-93										
September	45.6	75.5	3.1	7.1	11.0	18.6	160.9	34.6	105.6	140.2
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.8	186.7	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1990							268.3	105.2	255.4	360.6
December 1990							228.4	90.9	207.4	298.3
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite		Dia- monds (carats)	Iron ore (tonnes)	Mang- anese ore (tonnes)	Natural gas (Giga litres (a))	Crude oil (Mega litres (b))	Uranium oxide (tonnes)	Metallic content					
	(tonnes)	(tonnes)							Copper (tonnes)	Gold (kg)	Lead (tonnes)	Nickel (tonnes)	Tin (tonnes)	Zinc (tonnes)
ANNUAL														
1987-88	35,161	347,377	30,014	102,188	1,949	15,254	31,267	4,193	225	129,535	483	69	6,938	763
1988-89	37,298	381,718	36,297	87,437	1,917	15,776	28,255	4,506	276	186,369	487	64	7,186	769
1989-90	39,914	403,516	35,700	109,888	2,285	20,094	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,759	420,917	30,751	111,414	1,554	21,115	31,925	4,389	325	240,077	571	69	5,734	975
1991-92	39,855	446,917	41,424	115,302	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				
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								
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
April	10,641	10,887	14,567	15,297	1,274	199	733	2,261
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
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
April	0.8	0.5	3.2	2.5	-3.3	7.5	17.3	5.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
October	0.3	0.5	1.3	1.1	1.1	0.8	-1.3	0.0
November	0.2	0.3	0.8	0.8	0.9	0.5	-2.2	-0.4
December	0.4	0.3	0.3	0.5	0.7	0.3	-1.6	-0.1
January	0.6	0.4	0.0	0.4	0.7	0.4	-0.1	0.7
February	0.6	0.4	-0.3	0.1	0.5	0.8	1.3	1.2
March	0.5	0.3	-0.5	-0.2	0.2	1.0	1.2	1.1
April	0.5	0.3	-0.5	-0.2	0.2	1.5	3.0	1.7

Source: Building Approvals, Australia (8731.0).

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

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
<b>ANNUAL</b>								
1984-85	109,123	117,584	137,852	<b>152,720</b>	11,699	1,427	9,550	<b>22,676</b>
1985-86	97,803	104,914	122,496	<b>135,797</b>	10,595	1,490	10,810	<b>22,895</b>
1986-87	83,973	89,692	103,207	<b>116,121</b>	9,320	1,533	11,788	<b>22,641</b>
1987-88	100,069	104,509	124,844	<b>135,812</b>	11,281	1,748	12,721	<b>25,750</b>
1988-89	128,231	132,379	164,573	<b>174,963</b>	14,554	1,965	16,056	<b>32,575</b>
1989-90	96,390	100,653	126,325	<b>137,702</b>	11,289	1,970	13,526	<b>26,786</b>
1990-91	87,038	90,453	111,486	<b>121,346</b>	9,901	1,934	9,734	<b>21,569</b>
1991-92	100,572	104,072	129,468	<b>140,247</b>	11,318	1,917	8,482	<b>21,716</b>
1992-93	113,708	117,179	151,097	<b>161,605</b>	13,213	2,021	8,185	<b>23,419</b>
<b>SEASONALLY ADJUSTED</b>								
1991-92								
December	24,555	25,711	31,757	<b>34,003</b>	2,769	485	2,157	<b>5,488</b>
March	24,955	25,733	32,425	<b>35,518</b>	2,874	501	1,748	<b>5,070</b>
June	27,158	27,911	34,837	<b>38,409</b>	3,109	493	2,151	<b>5,653</b>
1992-93								
September	27,579	28,272	36,240	<b>39,001</b>	3,155	499	1,705	<b>5,464</b>
December	28,289	28,986	37,516	<b>39,465</b>	3,233	507	1,877	<b>5,666</b>
March	28,612	29,621	38,013	<b>41,038</b>	3,366	500	2,614	<b>6,444</b>
June	29,322	30,392	39,453	<b>42,260</b>	3,473	515	2,010	<b>5,899</b>
1993-94								
September	30,602	31,593	41,531	<b>44,024</b>	3,603	527	2,139	<b>6,364</b>
December	29,076	30,024	41,389	<b>42,963</b>	3,632	524	2,100	<b>6,303</b>

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

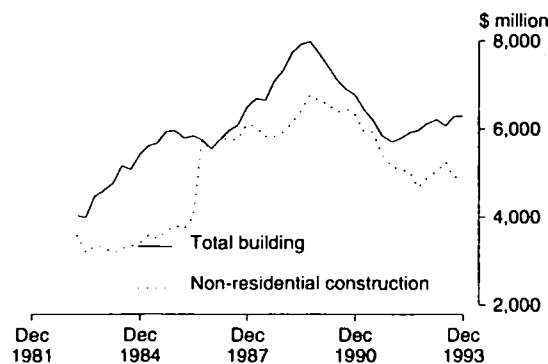
**TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES**

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							
<b>ANNUAL (\$ MILLION)</b>									
1984-85	8,608	9,061	2,144	11,205	1,363	6,164	9,213	17,917	<b>21,780</b>
1985-86	8,396	8,897	2,005	10,903	1,546	7,803	11,175	19,364	<b>23,623</b>
1986-87	7,316	7,705	1,720	9,425	1,542	8,164	12,128	18,275	<b>23,094</b>
1987-88	8,242	8,544	1,791	10,335	1,736	10,081	13,906	21,440	<b>25,977</b>
1988-89	10,540	10,799	2,716	13,516	1,995	11,253	14,590	26,119	<b>30,101</b>
1989-90	9,369	9,661	3,020	12,681	2,121	12,000	15,548	26,010	<b>30,350</b>
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,773	<b>26,423</b>
1991-92	8,279	8,524	2,445	10,969	1,940	6,945	10,386	19,160	<b>23,294</b>
1992-93	9,578	9,818	3,273	13,091	2,060	6,159	9,285	20,485	<b>24,436</b>
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>									
1991-92									
December	2,054	2,123	593	2,731	481	1,672	2,535	4,693	<b>5,726</b>
March	2,057	2,128	646	2,776	493	1,726	2,523	4,783	<b>5,793</b>
June	2,220	2,277	707	2,977	490	1,663	2,456	4,952	<b>5,925</b>
1992-93									
September	2,288	2,350	828	3,164	506	1,544	2,291	4,949	<b>5,981</b>
December	2,423	2,465	793	3,279	517	1,613	2,366	5,238	<b>6,136</b>
March	2,457	2,512	797	3,312	508	1,506	2,403	5,149	<b>6,235</b>
June	2,418	2,499	858	3,346	528	1,487	2,229	5,150	<b>6,092</b>
1993-94									
September	2,548	2,623	904	3,510	540	1,469	2,227	5,326	<b>6,306</b>
December	2,555	2,620	959	3,602	506	1,439	2,224	5,374	<b>6,303</b>

Source: Building Activity, Australia (8752.0).

PRODUCTION

CONSTRUCTION ACTIVITY  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
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			
<b>ORIGINAL (\$ MILLION)</b>						
1984-85	1,962.1	3,489.4	5,451.4	5,191.5	<b>10,642.8</b>	8,680.9
1985-86	2,208.5	3,255.9	5,464.4	5,242.0	<b>10,706.4</b>	8,497.9
1986-87	2,623.1	2,713.6	5,336.8	5,361.2	<b>10,698.0</b>	8,074.8
1987-88	2,928.7	2,016.7	4,945.4	4,938.3	<b>9,883.7</b>	6,955.0
1988-89	3,010.5	1,805.6	4,816.0	4,981.8	<b>9,797.8</b>	6,787.4
1989-90	3,106.5	2,009.9	5,116.4	5,812.0	<b>10,928.4</b>	7,821.9
1990-91	2,985.5	2,436.9	5,422.3	5,713.9	<b>11,136.2</b>	8,150.8
1991-92	2,923.4	2,502.5	5,425.9	4,902.4	<b>10,328.3</b>	7,404.9
1992-93	2,751.1	2,620.3	5,371.4	5,279.9	<b>10,651.3</b>	7,900.2
1991-92						
December	785.0	675.3	1,460.3	1,217.1	<b>2,677.4</b>	1,892.4
March	683.4	545.3	1,228.7	1,158.9	<b>2,387.6</b>	1,704.2
June	684.2	625.3	1,309.5	1,435.9	<b>2,745.4</b>	2,061.2
1992-93						
September	661.1	567.1	1,228.1	1,118.4	<b>2,346.5</b>	1,685.5
December	717.8	584.3	1,302.1	1,271.5	<b>2,573.6</b>	1,855.8
March	655.0	661.3	1,316.3	1,178.9	<b>2,495.2</b>	1,840.2
June	717.2	807.6	1,524.9	1,711.1	<b>3,236.0</b>	2,518.7
1993-94						
September	787.0	774.5	1,561.5	1,084.8	<b>2,646.3</b>	1,859.3
December	870.1	701.0	1,571.1	1,210.7	<b>2,781.8</b>	1,911.7
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>						
1991-92						
March	721.1	560.1	1,281.2	1,263.0	<b>2,544.2</b>	1,823.1
June	716.6	629.1	1,345.7	1,243.2	<b>2,588.9</b>	1,872.3
1992-93						
September	645.0	563.5	1,208.5	1,182.7	<b>2,391.2</b>	1,746.2
December	669.0	569.9	1,238.9	1,296.8	<b>2,535.7</b>	1,866.7
March	692.3	678.3	1,370.6	1,282.0	<b>2,652.6</b>	1,960.3
June	750.7	806.2	1,556.9	1,480.7	<b>3,037.6</b>	2,286.9
1993-94						
September	767.7	773.9	1,541.6	1,148.5	<b>2,690.1</b>	1,922.4
December	811.0	684.7	1,495.7	1,235.5	<b>2,731.2</b>	1,920.2

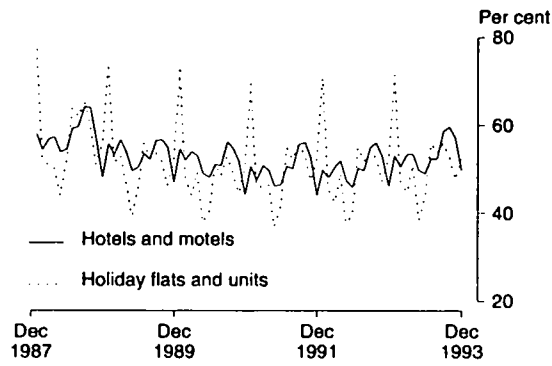
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

**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		
<b>ANNUAL AVERAGE</b>										
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
<b>ORIGINAL</b>										
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
<b>ANNUAL</b>									
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
<b>ORIGINAL</b>									
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).

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**RELATED PUBLICATIONS**

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

*Balance of Payments, Australia (5302.0)*

*Consumer Price Index (6401.0)*

*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

With the exception of the price index of materials used in house building, **producer price indexes** for March 1994 continued to record low annual rates of price change.

- The **price index of materials used in manufacturing industries** rose 0.2 per cent in March 1994. Prices for home produced materials rose 0.8 per cent, due mainly to higher cattle prices resulting from strong export demand for beef and reduced supply. Prices for imported materials fell 0.9 per cent, due mainly to lower prices for crude petroleum and chemicals. From March 1993 to March 1994, the index fell 3.1 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent in March 1994, due mainly to higher prices for refined petroleum products and higher beef export prices. From March 1993 to March 1994, the index rose 0.8 per cent.
- The **prices of materials used in house building** rose 0.3 per cent in March 1994 while **materials used in other types of building** rose 0.4 per cent. Higher prices for timber, especially softwoods, were again the main contributor to the rise in house building materials. Higher prices for ready mixed concrete was the main contributor to the rise in materials used in other types of building. From March 1993 to March 1994 materials used in house building recorded a 4.6 per cent rise while materials used in other forms of building recorded a 1.4 per cent rise.

The fall in the value of the Australian dollar in March 1994 had an upward influence on both **foreign trade indexes**. The **import price index** rose 0.4 per cent in March 1994, while the **export price index** rose 1.7 per cent. The stronger rise in export prices reflected stronger commodity prices, particularly for wool and beef. From March 1993 to March 1994 the import price index rose 1.1 per cent while the export price index fell 2.2 per cent.

The **fixed-weighted price index (FWI) for private final consumption expenditure (PFCE)** did not change between the December quarter 1993 and the March quarter 1994. A factor contributing to the deviation from the 0.4 per cent rise in the "all groups" consumer price index (CPI) is the difference in treatment of pharmaceuticals. They are treated on a full cost basis in the PFCE estimate whereas only the consumer financed component of pharmaceuticals impacts on the CPI measure. The **implicit price deflator (IPD) for PFCE**, derived from seasonally adjusted data, rose 0.2 per cent over the same period while the trend estimate rose 0.4 per cent.

The **implicit price deflator (IPD) of GDP(E)** (derived from trend data) rose 0.6 per cent in the March quarter 1994. The gross national expenditure trend IPD rose 0.5 per cent reflecting the rise in the price level of domestically produced goods and the 0.7 per cent improvement in the terms of trade.

The **terms of trade** improved, rising 0.7 per cent between the December quarter 1993 and March quarter 1994, reflects the improved purchasing power of exports resulting from a 1.1 per cent fall in the trend estimate of the **IPD of exports of goods and services** being more than offset by a fall of 1.8 per cent in the **IPD for imports of goods and services**. In seasonally adjusted terms, the movements were much stronger with the IPD for exports falling 4.3 per cent and the IPD for imports falling 4.4 per cent. These IPD falls were associated with the combined effects of the appreciation of the \$A in March quarter 1994 and commodity price movements including falls in the prices of crude petroleum, wheat and gold.

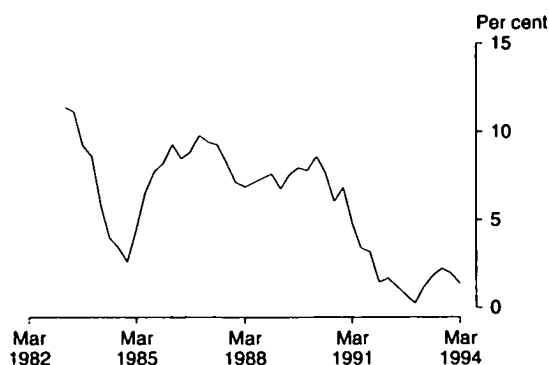
The **established house price index** rose 1.1 per cent in the March quarter 1994. Falls in Melbourne (1.1 per cent) and Canberra (0.3 per cent) partially offset rises in other capital cities (ranging from 1.3 per cent in Brisbane and Hobart to 3.9 per cent in Perth). In the year to the March quarter 1994, the index rose 2.8 per cent. Falls in Canberra (1.4 per cent) and Adelaide (0.5 per cent) partially offset rises in all other capital cities (ranging from 2.3 per cent in Melbourne to 17.3 per cent in Darwin).

The **project home price index** rose 0.4 per cent in the March quarter 1994. Movements ranged from a fall of 0.6 per cent in Melbourne to a rise of 3.1 per cent in Darwin.

In May 1994, ABARE's **total commodity price index** rose 1.4 per cent in \$A terms, more than offsetting the slight fall which occurred in April 1994. In \$US and SDR terms, the total index rose 2.4 per cent and 1.7 per cent respectively. In \$A terms:

- the **rural price index** rose 2.6 per cent. The main rises were sugar (7.6 per cent), wool (5.6 per cent) and wheat (3.2 per cent). The beef price index fell 1.4 per cent;
- the **energy price index** fell 0.4 per cent, as a result of the appreciation in the \$A more than offsetting a rise in the price of crude oil;
- the **other minerals price index** rose 1.7 per cent, with the main rises being for copper (14.0 per cent) and nickel (12.5 per cent).

**CONSUMER PRICE INDEX**  
Changes from same qtr of previous year



Source: ABS 6401.0

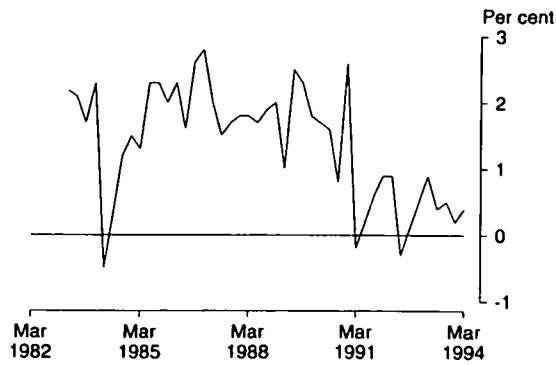
**TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP**

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



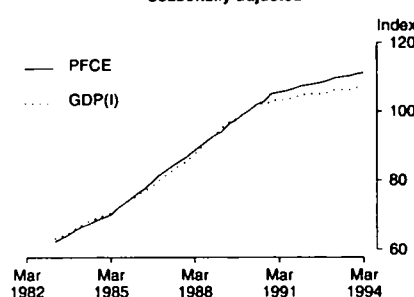
Source: ABS 6401.0

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

Period	All groups excluding —								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	
ANNUAL (1989-90 = 100.0)(a)									
1984-85	67.4	68.9	68.6	na	68.3	70.6	63.1	72.1	67.8
1985-86	73.2	74.7	74.4		74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
ORIGINAL (1989-90 = 100.0)(a)									
1991-92									
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

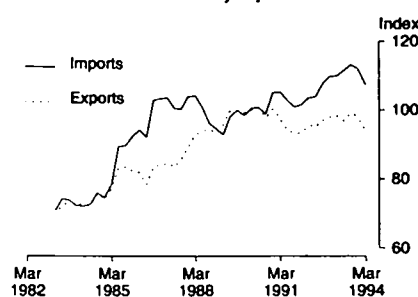
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

**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**



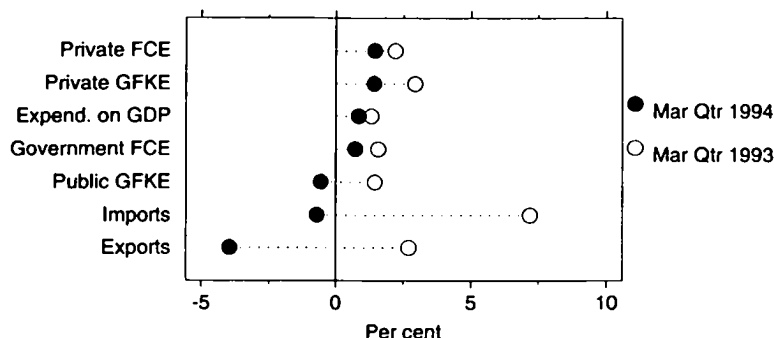
Source: ABS 5206.0 Quarterly data

**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(E) expenditure 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	79.7	70.4	66.9	70.5
1985-86	75.6	82.2	74.4	81.7	81.7	92.1	75.3	67.0	75.6
1986-87	82.1	86.9	83.1	87.1	84.0	102.6	80.8	70.3	81.3
1987-88	88.0	90.3	88.4	90.5	90.8	102.4	86.9	89.6	86.7
1988-89	94.0	95.4	94.7	95.0	96.0	95.4	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	102.9	103.2	76.1	104.3
1991-92	107.5	108.4	101.0	102.1	94.5	102.6	104.9	75.3	106.0
1992-93	109.4	111.3	103.3	102.8	97.6	109.6	106.0	78.1	107.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	6.1	6.0	5.2	5.8	7.2	9.5	5.7	-2.8	5.9
1985-86	8.0	6.5	12.2	8.9	5.0	15.6	7.0	0.1	7.2
1986-87	8.6	5.7	11.7	6.6	2.8	11.4	7.3	4.9	7.5
1987-88	7.2	3.9	6.4	3.9	8.1	-0.2	7.5	27.5	6.6
1988-89	6.8	5.6	7.1	5.0	5.7	-6.8	8.7	20.0	8.4
1989-90	6.4	4.8	5.6	5.3	4.2	4.8	5.8	-7.0	6.4
1990-91	5.0	5.3	1.2	2.3	-2.5	2.9	3.2	-23.9	4.3
1991-92	2.4	2.9	-0.2	-0.2	-3.1	-0.3	1.6	-1.1	1.6
1992-93	1.8	2.7	2.3	0.7	3.3	6.8	1.0	3.7	1.0
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1991-92									
March	107.9	109.2	100.4	101.7	95.6	103.7	105.3	79.6	106.3
June	108.2	108.9	100.7	101.9	95.3	104.1	105.1	73.3	106.3
1992-93									
September	108.5	110.0	101.7	103.0	97.2	107.6	105.3	81.4	106.2
December	109.0	110.3	103.1	103.5	98.0	109.8	105.7	79.3	106.8
March	109.9	112.6	104.4	102.2	98.6	110.0	106.5	75.0	107.8
June	110.2	112.9	104.0	102.5	96.9	111.5	106.4	75.3	107.7
1993-94									
September	110.5	112.0	104.4	102.1	99.1	113.3	106.5	78.4	107.6
December	111.1	112.4	105.2	101.9	98.1	112.2	107.0	80.9	108.0
March	111.3	112.1	105.7	101.6	93.9	107.3	107.5	80.5	108.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	0.8	2.1	1.3	-1.3	0.6	0.2	0.8	-5.4	0.9
June	0.3	0.3	-0.4	0.3	-1.7	1.4	-0.1	0.4	-0.1
1993-94									
September	0.3	-0.8	0.4	-0.4	2.3	1.6	0.1	4.1	-0.1
December	0.5	0.4	0.8	-0.2	-1.0	-1.0	0.5	3.2	0.4
March	0.2	-0.3	0.5	-0.3	-4.3	-4.4	0.5	-0.5	0.6

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	70.2	77.0	70.0	77.2	78.6	85.0	70.4
1985-86	75.9	81.7	77.4	82.6	83.2	95.8	75.1
1986-87	82.4	86.4	84.8	88.1	86.9	104.3	80.6
1987-88	88.2	89.6	88.9	90.8	92.4	103.1	86.7
1988-89	94.0	94.7	94.2	94.3	95.5	95.6	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	103.4	103.3
1991-92	107.8	107.3	101.8	103.1	94.8	103.9	104.9
1992-93	110.0	109.2	104.7	104.4	97.7	112.6	106.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.1	6.1	10.6	7.0	5.8	12.7	6.7
1986-87	8.6	5.7	9.6	6.7	4.5	8.8	7.3
1987-88	7.0	3.7	4.8	3.2	6.3	-1.2	7.5
1988-89	6.6	5.7	5.9	3.9	3.3	-7.3	8.7
1989-90	6.3	5.6	6.1	6.0	4.7	4.6	6.2
1990-91	5.1	4.5	1.6	2.7	-2.5	3.4	3.3
1991-92	2.6	2.7	0.2	0.4	-2.7	0.5	1.5
1992-93	2.0	1.7	2.8	1.3	3.1	8.3	1.1
ORIGINAL (1989-90 = 100.0)							
1991-92							
March	108.1	107.8	101.8	103.1	95.9	105.5	105.0
June	108.4	107.9	102.1	103.2	95.3	105.1	105.3
1992-93							
September	109.0	108.5	103.6	104.0	97.5	110.0	105.5
December	109.7	109.0	104.8	104.5	98.4	113.0	105.9
March	110.5	109.5	104.8	104.6	98.5	113.1	106.4
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	99.1	117.4	106.6
December	112.1	110.3	106.8	104.7	98.5	117.9	107.0
March	112.1	110.3	106.3	104.0	94.6	112.3	107.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
March	0.7	0.5	0.0	0.1	0.1	0.1	0.5
June	0.3	0.2	0.8	-0.1	-2.0	1.0	-0.1
1993-94							
September	0.5	0.4	0.5	0.5	2.7	2.8	0.3
December	0.6	0.2	0.7	-0.3	-0.6	0.4	0.4
March	0.0	0.0	-0.5	-0.7	-4.0	-4.7	0.3

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**

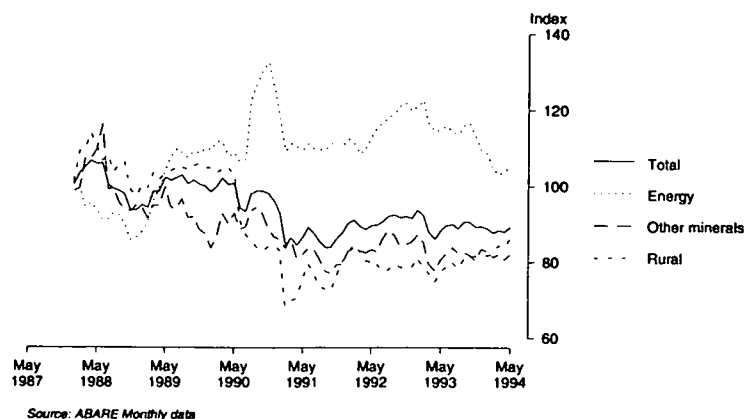
**PRICES**

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services		
	Rural	Non-rural	Total		Services credits	Consumption goods	Capital goods	Intermediate and other goods		Services debits	
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	103.8	108.3	101.6	103.5	98.9	102.4
1988-89	100.8	93.7	96.2	94.9	96.0	96.8	97.9	95.0	96.1	93.1	95.4
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	115.7	109.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1984-85	5.1	10.5	8.2	5.1	6.9	7.7	10.6	9.2	9.1	10.0	9.8
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	-0.2	-3.0	1.0	-0.4	0.3	-0.3
1988-89	9.9	4.4	6.4	2.9	5.7	-6.7	-9.7	-6.5	-7.2	-5.8	-6.8
1989-90	-0.8	6.7	4.0	5.3	4.2	3.3	2.1	5.3	4.0	7.4	4.8
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	6.6	6.9
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1991-92											
March	89.6	94.5	93.0	107.1	95.6	108.9	100.4	99.0	101.9	109.8	103.7
June	89.0	94.1	92.6	107.7	95.3	108.4	101.0	99.1	102.0	111.1	104.1
1992-93											
September	87.9	97.6	94.7	108.8	97.2	113.1	106.6	101.5	105.6	115.0	107.6
December	90.6	98.6	96.1	107.0	98.0	116.0	108.8	104.4	108.3	114.8	109.8
March	92.5	98.3	96.5	107.7	98.6	116.5	108.9	104.8	108.7	114.6	110.0
June	88.7	96.8	94.3	107.9	96.9	118.3	108.1	106.1	109.6	118.4	111.5
1993-94											
September	90.8	98.8	96.5	110.4	99.1	121.9	112.6	106.7	111.7	119.5	113.3
December	92.1	97.2	95.7	108.8	98.1	121.9	109.8	105.1	110.3	119.8	112.2
March	89.1	92.1	91.2	106.3	93.9	117.9	103.9	101.4	105.9	112.4	107.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93											
March	2.1	-0.3	0.4	0.7	0.6	0.4	0.1	0.4	0.4	-0.2	0.2
June	-4.1	-1.5	-2.3	0.2	-1.7	1.5	-0.7	1.2	0.8	3.3	1.4
1993-94											
September	2.4	2.1	2.3	2.3	2.3	3.0	4.2	0.6	1.9	0.9	1.6
December	1.4	-1.6	-0.8	-1.4	-1.0	0.0	-2.5	-1.5	-1.3	0.3	-1.0
March	-3.3	-5.2	-4.7	-2.3	-4.3	-3.3	-5.4	-3.5	-4.0	-6.2	-4.4

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

PRICES

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



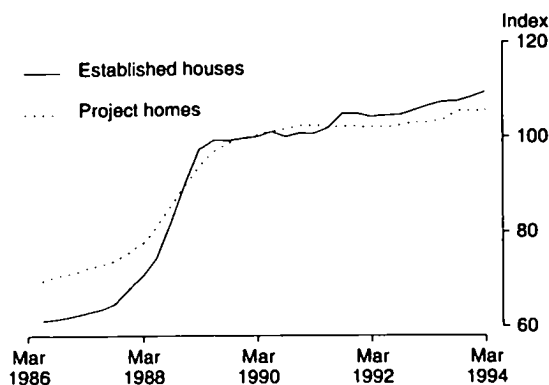
Source: ABARE Monthly data

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	81.0	83.1	110.9	114.7	117.5	81.3	84.0	86.1	87.9	90.8	93.0
1992-93	78.3	72.0	75.8	118.6	109.1	114.8	84.1	77.4	81.5	90.7	83.5	87.8
ORIGINAL (1987-88 = 100.0)												
1992-93												
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	104.7	99.8	103.3	81.4	77.6	80.3	87.8	83.7	86.6
March	84.5	79.2	82.8	103.0	96.5	100.9	82.1	76.9	80.4	88.4	82.8	86.6
April	84.1	79.2	82.9	104.4	98.4	103.0	80.7	76.0	79.6	88.1	83.0	86.9
May	86.3	81.5	86.0	104.0	98.2	103.6	82.1	77.5	81.8	89.3	84.4	89.0

(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



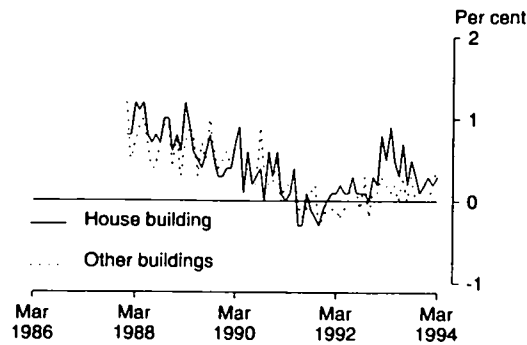
Source: ABS 6416.0 Quarterly data

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					
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
March	109.6	105.7	112.5	109.8	108.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1992-93					
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
March	1.1	0.4	0.7	0.8	0.7

(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				
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
March	0.3	0.4	0.2	0.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1993-94				
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
March	4.6	1.4	-3.1	0.8

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Price Index of Materials Used in Building Other than House Building, 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
<b>ANNUAL (1987-88 = 100.0)</b>														
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	104.0	107.0	75.3	62.6	94.8	120.7	120.7	114.3	114.3	114.3	117.6	80.6
1991-92	114.5	112.1	104.3	105.8	69.4	52.3	97.3	125.9	125.9	116.4	116.4	116.5	117.4	82.9
1992-93	110.1	107.3	108.0	106.7	66.6	46.5	96.1	130.2	130.2	106.3	116.3	121.1	116.7	82.3
<b>ORIGINAL (1987-88 = 100.0)</b>														
1991-92														
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	115.1	107.3	111.1	109.0	65.3	44.6	97.5	118.6	130.9	104.9	117.1	121.9	117.3	83.1
June	112.8	107.3	107.2	103.1	62.8	41.0	94.4	117.2	131.1	104.3	117.6	123.5	116.9	80.8
1993-94														
September	114.7	104.2	122.6	122.4	62.9	41.2	100.0	121.0	131.1	104.1	116.5	124.1	118.5	84.4
December	114.1	104.2	120.7	123.2	65.9	45.0	100.9	121.4	131.1	103.1	119.8	126.5	119.2	84.0
March	113.0	104.2	120.4	123.9	69.2	49.9	100.9	121.7	132.1	103.5	120.1	127.4	119.7	84.3

(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)**

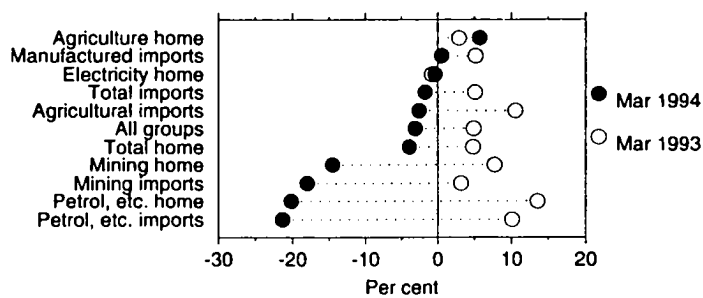
Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
	<b>ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)</b>								
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
<b>ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)</b>									
1992-93									
January	105.6	106.2	104.6	110.4	103.2	107.5	105.7	105.8	144.4
February	106.8	106.3	104.6	111.1	103.4	107.8	105.5	106.1	145.5
March	107.8	106.2	105.3	111.3	103.6	107.7	105.4	106.3	146.3
April	108.4	106.3	105.7	111.4	103.4	106.8	105.7	106.4	147.6
May	109.4	106.4	105.9	111.8	103.9	106.5	105.2	106.6	148.3
June	109.8	106.4	106.3	111.8	104.4	105.9	105.4	106.6	148.8
1993-94									
July	110.7	106.7	106.6	112.0	104.5	105.9	105.5	106.9	149.9
August	110.9	107.1	106.1	112.2	104.5	105.2	105.6	106.9	150.2
September	111.1	108.0	106.1	112.0	104.7	105.7	106.9	107.2	150.9
October	111.6	108.1	106.3	111.2	104.7	105.5	106.4	107.2	151.4
November	112.2	108.3	105.9	111.4	104.9	104.7	106.4	107.2	151.6
December	112.3	108.1	105.6	111.4	105.0	104.9	106.3	107.2	151.9
January	113.1	107.6	105.6	111.4	105.2	104.9	106.2	107.2	152.3
February	113.3	107.3	106.6	111.2	105.2	104.9	105.9	107.4	152.6
March	114.1	107.5	107.9	111.4	105.4	105.1	106.0	107.8	153.1

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



**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING  
SELECTED INDUSTRIES**

Change from same month of previous year



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
ORIGINAL (1984-85 = 100.0)											
1992-93											
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
March	91.8	51.7	58.1	150.5	127.7	143.4	78.2	95.5	132.1	119.0	122.0

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, 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									
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
March	120.8	117.4	110.1	115.7	99.1	114.7	119.4	109.8	115.2

(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	97.6	113.0	104.9	108.3	110.0
1985-86	88.7	103.5	88.6	90.3	91.4
1986-87	81.9	102.3	79.0	78.1	78.8
1987-88	88.7	112.5	84.0	83.5	82.4
1988-89	100.6	133.6	98.1	99.0	96.6
1989-90	100.0	138.4	100.0	100.0	100.0
1990-91	94.8	146.4	97.0	96.0	98.4
1991-92	92.1	150.4	93.7	92.3	94.6
1992-93	89.1	140.3	82.0	80.5	82.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1991-92					
March	92.2	145.4	90.9	89.1	90.9
June	91.5	144.3	90.4	89.3	91.6
1992-93					
September	90.3	141.6	84.5	83.4	85.6
December	89.3	139.1	82.3	80.8	82.5
March	89.6	140.5	82.0	80.2	81.8
June	86.9	139.7	79.3	77.7	79.4
1993-94					
September	87.5	137.6	75.9	74.1	74.8
December	87.4	nya	76.2	74.3	74.5
March	87.5		80.9	78.9	78.5

(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

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### RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Overseas Arrivals and Departures, Australia (3401.0)*

*The Labour Force, Australia, Preliminary (6202.0)*

*The Labour Force, Australia (6203.0)*

*Industrial Disputes, Australia (6321.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

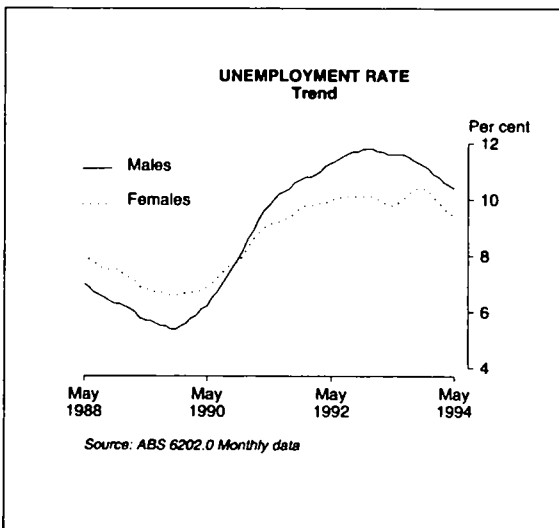
**LABOUR FORCE AND DEMOGRAPHY**

□ In May 1994, the trend estimate of **employment** continued to rise and stood at 7,850,100, 0.6 per cent lower than the June 1990 peak of 7,894,100. The trend in **full-time employment** also continues to rise and in May 1994 stood at 5,971,000. The trend estimate of female full-time employment was 1,933,800 in May 1994, after generally rising since August 1992. Male full-time employment has been rising since November 1992 after falling from a peak of 4,249,800 in May 1990, and in May 1994 stood at 4,037,200. For females the trend in **part-time employment** has been rising since April 1993 and in May 1994 stood at 1,410,300, while for males, the trend in part-time employment has fallen slightly in the last two months after rising to a peak of 470,600 in March 1994.

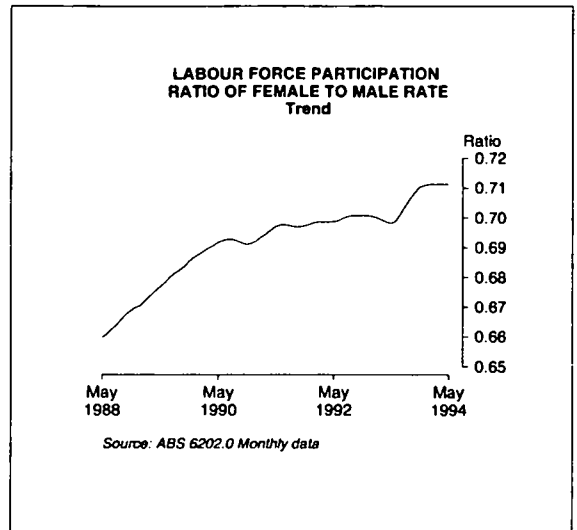
□ In seasonally adjusted terms, **employment** rose 30,500 to 7,863,000 in May 1994. Full-time employment rose 21,400 to 5,981,700, with rises for females and males of 6,900 and 14,600 respectively. Part-time employment rose 9,000 to 1,881,300.

□ In May 1994, the trend estimate of **unemployment** fell for the eighth successive month to 866,900, the lowest level since October 1991. For females, unemployment has fallen in each of the last six months and stood at 345,900 in May 1994. For males, unemployment has been falling since December 1992 and in May 1994 stood at 521,000. In seasonally adjusted terms, unemployment fell by 23,300 to 851,800, with falls of 12,200 and 18,100 respectively in the number of unemployed females and males seeking full-time work.

□ The trend estimate of the **unemployment rate** fell to 9.9 per cent in May 1994, the first time since August 1991 that the rate has fallen below 10.0 per cent. For females the trend estimate of the unemployment rate fell to 9.4 per cent and for males the unemployment rate fell to 10.4 per cent. The seasonally adjusted estimate of the unemployment rate fell by 0.3 percentage points to 9.8 per cent. For females, the seasonally adjusted unemployment rate fell by 0.3 percentage points to 9.3 per cent and for males the rate also fell by 0.3 percentage points to 10.1 per cent.



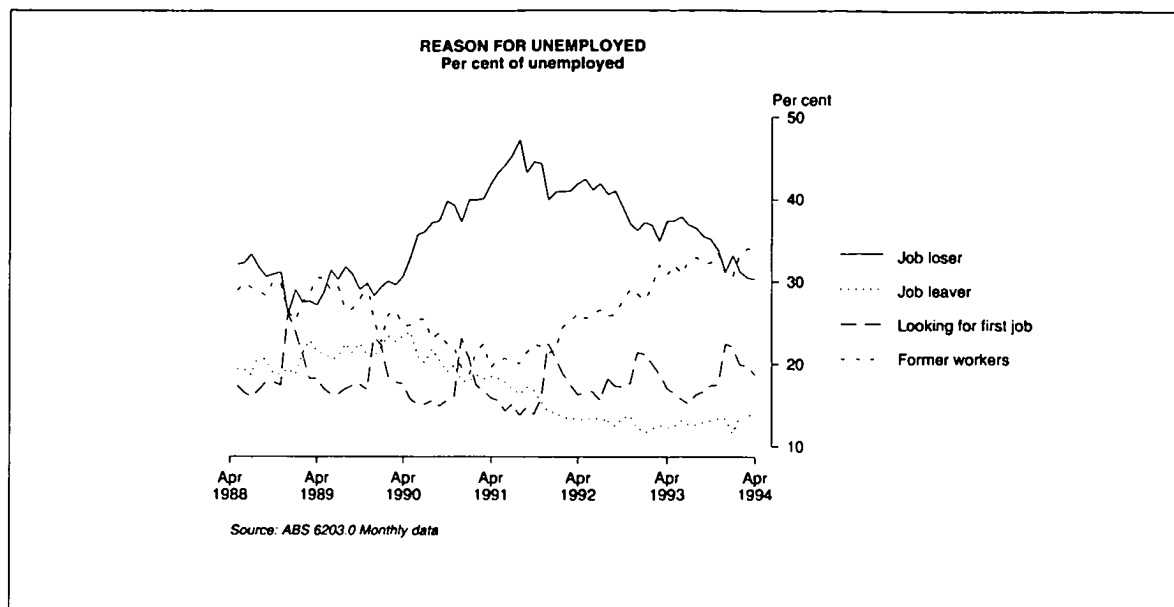
□ In May 1994, the trend estimate of the **participation rate** fell slightly for the fourth successive month and stood at 62.6 per cent. For females, the trend participation rate fell to 52.2 per cent and for males the rate fell to 73.4 per cent. The seasonally adjusted estimate of the participation rate was unchanged at 62.6 per cent.



□ Unemployed persons recorded an **average duration of unemployment** of 56.8 weeks and a **median duration** of 25 weeks in April 1994, compared with 53.6 and 24 weeks respectively in April 1993. In April 1994, 318,700 persons (36.1 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 333,600 (36.2 per cent) twelve months earlier. The number of persons who were **very long-term unemployed** (i.e. had been unemployed for 104 weeks or longer) was 181,700 in April 1994 (57.0 per cent of long-term unemployment), compared with 173,300 (51.9 per cent) in April 1993.

□ In April 1994, 30.3 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily), compared with 37.3 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 14.5 per cent, compared with 12.3 per cent in April 1993. Persons who had last worked full time for at least two weeks over two years ago (i.e. **former workers**) represented 33.6 per cent of unemployed persons, compared with 30.9 per cent twelve months earlier.

□ In February 1994, 40 **industrial disputes** were reported involving 26,100 employees and the loss of 45,000 working days, up from January 1994 in which 35 disputes were reported involving 5,100 employees and the loss of 5,400 working days. The February 1994 estimate represents a reversal of the downward trend in the number of employees involved in disputes and working days lost since September 1993. The Coal Mining industry reported 28,100 working days lost, a large rise from the previous month (up 1,800), and accounted for 62 per cent of working days lost in Australia during the month.



□ The estimated resident population of Australia at 31 December 1993 is 17,746,600 a rise of 37,000 in the December quarter 1993 and 174,700 since December 1992. The national growth rate during the 1993 calendar year was 1.0 per cent, the lowest since 1975 which also recorded a 1.0 per cent growth rate.

□ The low growth rate was due to a further decline in net overseas migration to 33,500, 35 per cent lower than the previous year (51,800). This was a result of a net gain of 57,500 from permanent and long-term movement and a net loss of 24,000 from people changing their travel intentions, from short-term to permanent and long-term or vice versa (category jumpers). A large element of category jumping reflects former settlers returning to their country of birth for short-term visits and not returning within a year.

□ With the relatively low level of net overseas migration in 1993, natural increase contributed 79 per cent of the total rise in the Australian population during 1993.

□ For the twelve months ending 31 December 1993, the population growth rate of Queensland (2.7 per cent), the Australian Capital Territory (1.5 per cent) and Western Australia (1.2 per cent) were above the national average of 1.0 per cent. Growth rates well below the national average occurred in South Australia (0.4 per cent), Tasmania (0.3 per cent) and Victoria (0.2 per cent).

□ During 1993, the net interstate loss from Victoria was 31,500, 31 per cent higher than in 1992 (24,000) and the highest net outflow recorded. The net loss from New South Wales was 16,100, 7 per cent lower than in 1992 (17,300). Queensland experienced a rise of 53,000 in 1993, 18 per cent higher than the previous year (45,000). Western Australia and the Australian Capital Territory were the only other areas to experience a net inflow of interstate migrants. In the December quarter 1993, Victoria experienced

another large interstate migration loss (7,000). This is 21 per cent higher than the corresponding quarter in 1992. During this quarter only Queensland and Western Australia experienced net gains due to interstate migration.

□ In February 1994, the trend estimate for short-term overseas visitor arrivals to Australia rose 0.8 per cent from January 1994. In the eight months from July 1993 to February 1994, 2.16 million overseas visitors entered Australia, representing a 15 per cent rise compared with the eight month period from July 1992 to February 1993 (1.88 million). While the four main source countries for overseas visitors to Australia (Japan, New Zealand, the United States of America and the United Kingdom) have remained unchanged over recent years, there have been changes in the numbers of visitors arriving from other countries. In the eight months to February 1994, countries which rose significantly over the eight month period ending February 1993 were Korea (93 per cent), South Africa (66 per cent), Indonesia (54%), Taiwan (47 per cent), the Former USSR and Baltic States (43 per cent) and Thailand (42 per cent).

□ The trend estimate of short-term Australian resident departures for February 1994 rose 1.3 per cent from January 1994. In the period July 1993 to February 1994 1.51 million resident departures for short-term overseas trips were recorded, a fall of 1 per cent from the 1.53 million recorded in the eight month period to February 1993. In the period July 1993 to February 1994, the number of Australian residents reporting 'business' as their reason for travelling overseas rose 10 per cent compared with the period July 1992 to February 1993, while 'holiday' departures fell 7 per cent.

□ In the eight months from July 1993 to February 1994, 45,660 settlers arrived in Australia, 18 per cent less than the number arriving in Australia in the period from July 1992 to February 1993 (55,730).

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civlian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1985-86	438.8	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	63.0
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	63.6
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										
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
May	224.2	5,757.5	5,981.7	1,881.3	7,863.0	851.8	8,714.8	13,915.9	9.8	62.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
May	-3.1	0.5	0.4	0.5	0.4	-2.7	0.1	0.1	-0.3	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
November	0.2	0.2	0.2	0.6	0.3	-0.5	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	-1.4	0.1	0.1	-0.2	0.0
February	-0.5	0.2	0.2	0.3	0.2	-1.6	0.0	0.1	-0.2	-0.1
March	-0.7	0.2	0.1	0.2	0.2	-1.6	0.0	0.1	-0.2	-0.1
April	-0.7	0.2	0.1	0.2	0.1	-1.6	0.0	0.1	-0.2	-0.1
May	-0.7	0.1	0.1	0.1	0.1	-1.4	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**
**LABOUR  
FORCE AND  
DEMOGRAPHY**

Period	Thousands						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
<b>ANNUAL AVERAGE</b>										
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
<b>ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)</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
<b>SEASONALLY ADJUSTED UNLESS FOOTNOTED</b>										
1992-93										
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
May	147.1	3,904.0	4,051.1	463.5	4,514.6	509.0	5,023.6	6,849.1	10.1	73.3
<b>SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)</b>										
1993-94										
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
May	-1.4	0.4	0.4	-0.6	0.3	-2.8	-0.1	0.1	-0.3	-0.1
<b>TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)</b>										
1993-94										
November	0.2	0.2	0.2	0.8	0.3	-0.8	0.2	0.1	-0.1	0.0
December	0.0	0.2	0.2	0.8	0.3	-0.9	0.1	0.1	-0.1	0.0
January	-0.3	0.2	0.2	0.6	0.2	-1.2	0.1	0.1	-0.1	0.0
February	-0.5	0.2	0.1	0.4	0.2	-1.3	0.0	0.1	-0.1	-0.1
March	-0.6	0.2	0.1	0.1	0.1	-1.4	0.0	0.1	-0.1	-0.1
April	-0.5	0.2	0.2	-0.1	0.1	-1.4	0.0	0.1	-0.1	-0.1
May	-0.5	0.2	0.1	-0.3	0.1	-1.2	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- 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	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										
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
May	77.1	1,853.5	1,930.6	1,417.8	3,348.4	342.8	3,691.2	7,066.8	9.3	52.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
May	-6.3	0.7	0.4	0.8	0.6	-2.4	0.3	0.1	-0.3	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
November	0.2	0.3	0.3	0.5	0.4	0.0	0.4	0.1	0.0	0.1
December	0.6	0.3	0.4	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	-1.7	0.1	0.1	-0.2	0.0
February	-0.4	0.2	0.2	0.3	0.2	-2.0	0.0	0.1	-0.2	-0.1
March	-0.9	0.2	0.1	0.3	0.2	-2.0	0.0	0.1	-0.2	-0.1
April	-1.1	0.1	0.1	0.3	0.2	-1.8	0.0	0.1	-0.2	-0.1
May	-0.9	0.1	0.0	0.2	0.1	-1.5	0.0	0.1	-0.1	-0.1

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

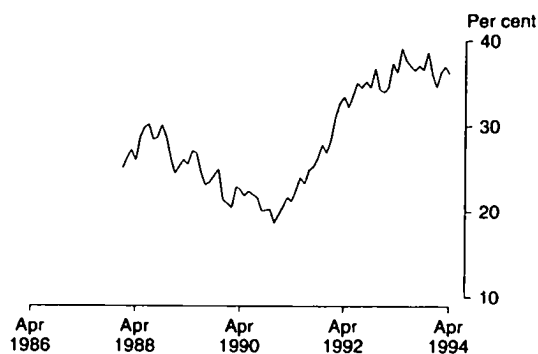


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total
		Aged 15-19	Aged 20+			Aged 15-19	Aged 20+			Aged 15-19	Aged 20+	
ANNUAL AVERAGE (PER CENT)												
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
SEASONALLY ADJUSTED (PER CENT)												
1992-93												
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
May	8.9	30.2	9.3	10.3	6.9	37.2	9.4	11.0	7.4	32.8	9.3	10.5
TREND (PER CENT)												
1992-93												
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	37.9	11.0	12.6	7.8	32.1	10.7	11.8
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	10.0	11.0	7.0	37.8	10.2	11.9	7.6	32.7	10.1	11.3
March	9.2	30.1	9.9	10.8	6.8	37.6	10.0	11.7	7.4	32.9	9.9	11.1
April	9.1	30.4	9.7	10.7	6.7	37.5	9.8	11.4	7.3	33.1	9.7	10.9
May	9.0	30.8	9.5	10.5	6.7	37.2	9.7	11.3	7.2	33.2	9.6	10.8

(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)	
<b>ANNUAL AVERAGE</b>									
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
<b>ORIGINAL</b>									
1992-93									
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
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3

(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

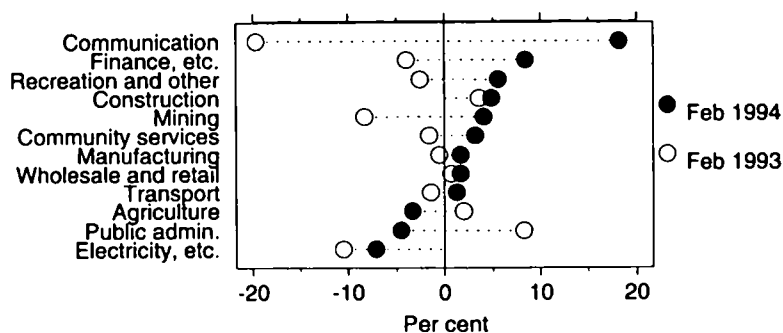


TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

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

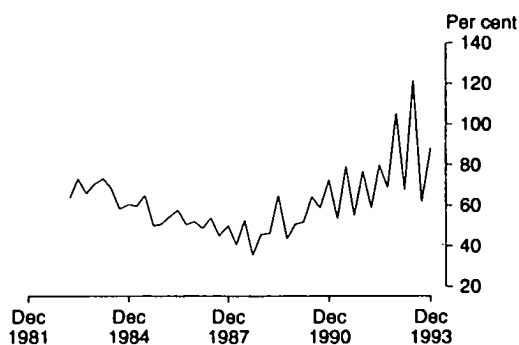
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

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									
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	4,194	445	738	292	175	198	226	90	208
November	3,247	322	454	146	51	99	114	44	112
December	3,288	322	474	141	51	42	108	44	108
January	3,306	334	473	141	51	38	107	44	108
February	4,225	379	449	130	50	60	101	45	110

(a) : Comprises Agriculture, forestry, fishing and hunting; Electricity, gas and water; Wholesale and retail trade; Finance, property and business services; Public administration and defence; Recreation, personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: *Industrial Disputes, Australia* (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION  
Natural Increase to total increase

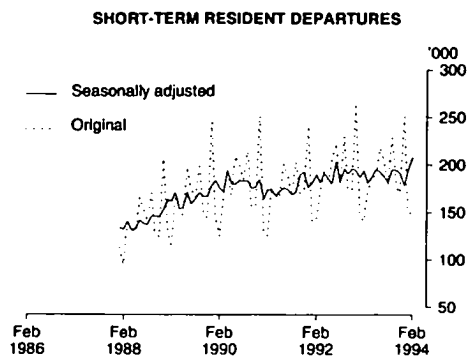
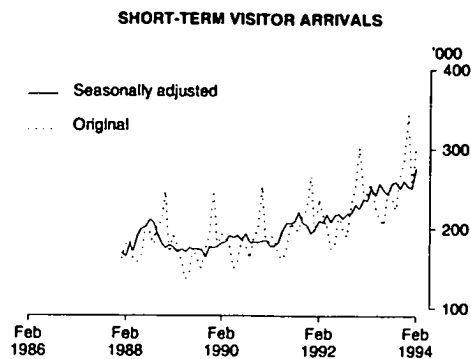


Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
<b>ANNUAL ('000)</b>									
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	69.0	205.1	17,489.1	3,807.8	11,669.2	2,005.6
1992-93	265.6	121.8	143.8	30.1	168.3	17,657.4	3,831.1	11,769.4	2,060.9
<b>QUARTERLY ('000)</b>									
1991-92									
December	61.1	28.0	33.1	9.4	42.9	17,384.5	na	na	na
March	67.3	29.1	38.2	27.2	64.8	17,449.3			
June	62.4	30.4	31.9	6.5	39.8	17,489.1			
1992-93									
September	67.2	34.7	32.4	15.2	47.0	17,536.1			
December	67.3	29.4	37.9	2.9	35.8	17,571.9			
March	66.6	28.5	38.1	18.3	56.5	17,628.4			
June	64.5	29.2	35.3	-6.4	29.0	17,657.4			
1993-94									
September	65.9	33.8	32.1	17.4	52.1	17,709.5			
December	62.8	29.9	32.9	4.1	37.1	17,746.6			
<b>PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION</b>									
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	0.40	152.0				
1992-93			0.82	0.17	117.0				
<b>PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION</b>									
1992-93									
December			0.22	0.02	0.2				
March			0.22	0.10	0.3				
June			0.20	-0.04	0.2				
1993-94									
September			0.18	0.10	0.3				
December			0.19	0.02	0.2				

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



**TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES**

Period	Original							Seasonally adjusted		
	Arrivals			Departures				Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total			
	ANNUAL ('000)									
1984-85	163.3	1,461.3	1,061.7	<b>2,686.2</b>	95.3	1,497.8	1,032.2	<b>2,625.3</b>	na	na
1985-86	186.4	1,485.5	1,263.5	<b>2,935.3</b>	92.5	1,496.0	1,225.5	<b>2,814.0</b>		
1986-87	204.5	1,523.8	1,589.5	<b>3,317.8</b>	95.3	1,568.7	1,524.4	<b>3,188.5</b>		
1987-88	242.3	1,617.2	1,990.5	<b>3,849.9</b>	99.0	1,652.4	1,907.3	<b>3,658.7</b>		
1988-89	249.9	1,763.3	2,220.3	<b>4,233.5</b>	112.6	1,836.9	2,157.9	<b>4,107.5</b>		
1989-90	231.9	2,026.3	2,147.2	<b>4,405.4</b>	128.1	2,087.9	2,092.7	<b>4,308.7</b>		
1990-91	236.4	2,054.2	2,227.4	<b>4,518.0</b>	141.6	2,115.5	2,193.7	<b>4,450.8</b>		
1991-92	234.2	2,072.4	2,519.7	<b>4,826.3</b>	144.3	2,173.5	2,473.7	<b>4,791.4</b>		
1992-93	203.8	2,218.5	2,785.6	<b>5,207.8</b>	141.1	2,299.5	2,730.7	<b>5,171.3</b>		
	MONTHLY ('000)									
1992-93										
December	21.8	130.3	302.4	<b>454.6</b>	17.7	265.4	235.2	<b>518.4</b>	225.2	194.5
January	21.6	273.8	242.8	<b>538.2</b>	15.9	147.6	300.8	<b>464.4</b>	237.2	187.0
February	23.7	161.8	245.5	<b>431.0</b>	11.2	140.8	230.0	<b>382.0</b>	235.5	194.0
March	13.9	143.1	257.9	<b>415.0</b>	11.6	171.9	256.1	<b>439.6</b>	251.3	180.9
April	13.5	165.8	226.3	<b>405.6</b>	11.1	189.9	241.7	<b>442.7</b>	241.8	188.1
May	11.8	154.1	213.4	<b>379.4</b>	10.1	185.1	236.1	<b>431.3</b>	257.6	195.0
June	13.1	159.9	204.6	<b>377.7</b>	10.1	218.4	200.3	<b>428.9</b>	247.8	193.0
1993-94										
July	19.5	227.8	244.6	<b>491.9</b>	11.6	207.1	203.9	<b>422.6</b>	243.8	188.7
August	15.2	182.5	239.9	<b>437.7</b>	11.8	178.8	258.5	<b>449.1</b>	257.2	182.5
September	14.6	200.5	224.0	<b>439.2</b>	9.6	228.8	212.3	<b>450.6</b>	259.5	195.0
October	15.1	252.4	267.2	<b>534.7</b>	8.8	176.9	242.7	<b>428.4</b>	251.0	194.9
November	15.6	162.9	285.9	<b>464.4</b>	11.2	170.3	279.9	<b>461.5</b>	260.9	191.3
December	20.1	130.4	344.0	<b>494.5</b>	17.3	251.5	268.8	<b>537.5</b>	252.6	178.3
January	23.4	275.0	250.5	<b>549.0</b>	14.6	149.9	327.4	<b>491.9</b>	251.8	194.4
February	24.8	159.6	304.3	<b>488.6</b>	11.5	150.3	279.1	<b>440.9</b>	276.6	208.2

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

# 9 INCOMES AND LABOUR COSTS

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## RELATED PUBLICATIONS

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

*Company Profits, Australia (5651.0)*

*Average Weekly Earnings, Australia, Preliminary (6301.0)*

*Average Weekly Earnings, States and Australia (6302.0)*

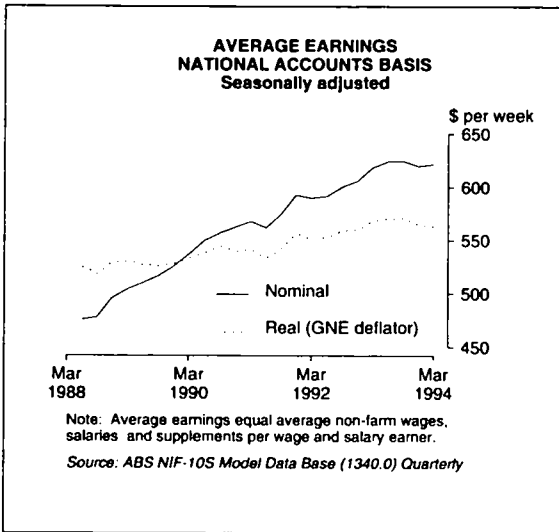
*Award Rates of Pay Indexes, Australia (6312.0)*



**INCOMES  
AND  
LABOUR  
COSTS**

□ In current price terms, trend **household disposable income** rose 1.4 per cent and trend private final consumption expenditure rose 1.6 per cent in the March quarter 1994. The household saving ratio declined marginally from 3.7 per cent in December quarter 1993 to 3.5 per cent in March quarter 1994.

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 0.7 per cent in the March quarter 1994, reflecting a rise of 1.0 per cent in the number of wage and salary earners and a fall of 0.3 per cent in underlying average earnings. In seasonally adjusted terms the number of wage and salary earners rose 1.3 per cent while the underlying average earnings rose 0.3 per cent.

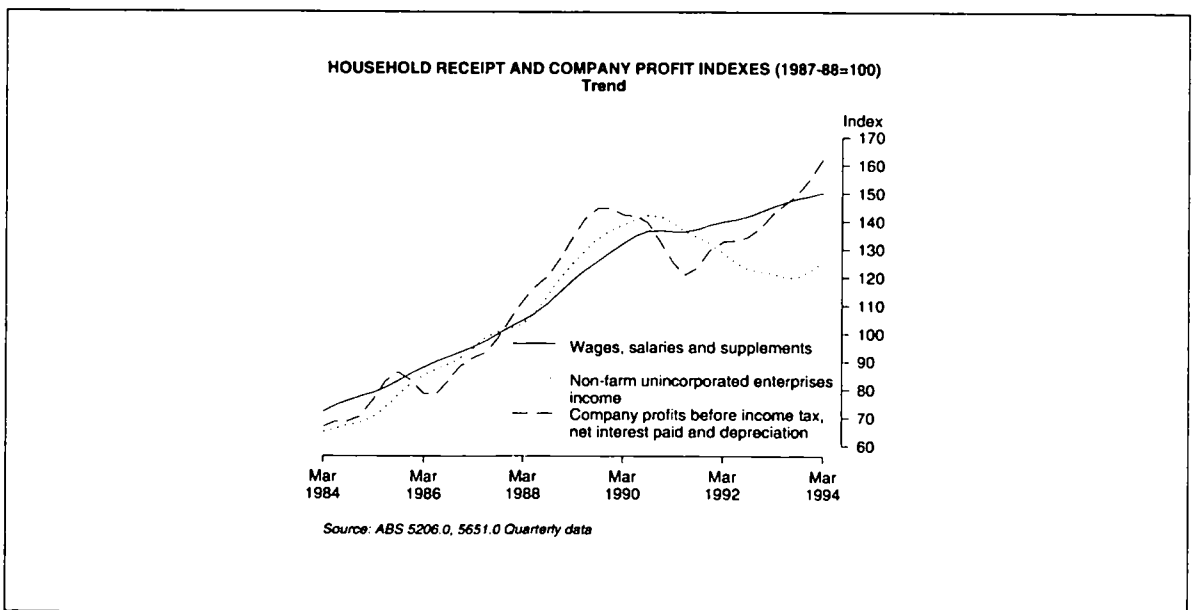


□ Trend **gross operating surplus of private corporate trading enterprises** rose 3.9 per cent in March quarter 1994, following a 3.8 per cent rise in the December quarter. It is now 14.5 per cent higher than in March quarter 1993.

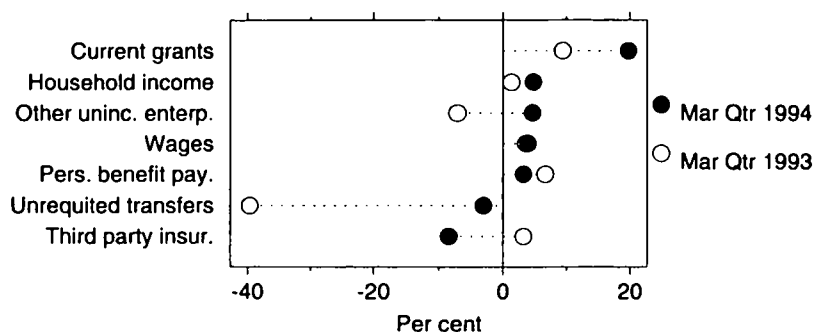
□ The trend estimate of **farm unincorporated enterprises income** rose 12.6 per cent in March quarter 1994, and is now 54.5 per cent above its level in March quarter 1993. The rise in farm income is attributable to increased production (particularly for wheat, other grains and other livestock products) and improved prices (particularly for wool, beef and sugar).

□ In the March quarter 1994, the trend estimate of **company profits** (before income tax) was \$5,997 million, a rise of 10 per cent over the revised December quarter estimate of \$5,439 million. This estimate continues the sustained levels of profit growth and the series is now more than double the estimate of \$2,807 million reported back in March 1991 and is 79 per cent higher than March quarter 1992 and 34 per cent above the March quarter 1993 estimate. Manufacturing has recorded 11 consecutive quarters of sustained growth, up 13 per cent or \$335 million from December quarter 1993. However, the mining industry has recorded a fourth successive quarter of declining profits, down 5 per cent, or \$57 million over December quarter 1993 estimates. Profits in the wholesale industry rose 8 per cent, or \$30 million after falls in the two preceding quarters. Retail has again shown a 19 per cent rise, up \$76 million over the December quarter.

□ In April 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 April 1994 compared with a rise of 0.9 per cent in the year ended April 1993. The largest movements in the twelve months ended April 1994 were for females and males in the Recreation, personal and other services industry (3.0 per cent and 2.1 per cent respectively) and in the Wholesale and retail trade industry (both 2.3 per cent).



**HOUSEHOLD RECEIPTS AND DISBURSEMENTS**  
Change from same quarter of previous year



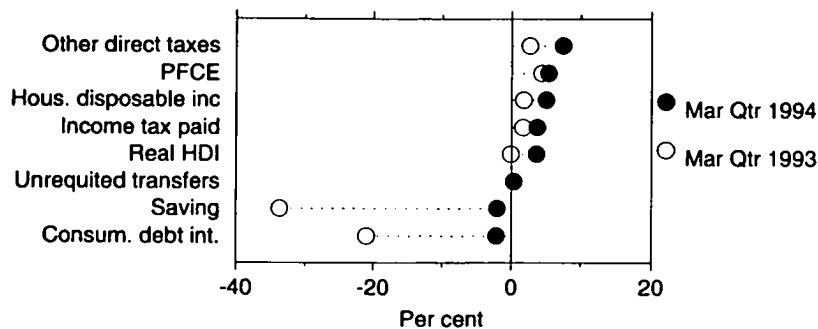
Source: ABS 5206.0

**TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS**

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
	ANNUAL (\$ MILLION)							
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	24,887	3,333	2,231	213,042
1987-88	147,328	3,387	49,949	1,474	27,777	3,439	2,726	236,080
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	2,901	58,481	1,667	45,752	6,267	2,269	322,116
	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	8.5	12.1	22.6	10.1
1987-88	9.9	84.7	10.5	-5.1	11.6	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	64.6	-5.8	2.8	8.3	11.0	-38.3	2.4
	SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)							
1991-92								
March	49,590	710	15,746	405	10,998	1,455	935	79,839
June	49,557	391	14,822	407	10,910	1,384	929	78,400
1992-93								
September	50,554	779	14,710	418	11,212	1,514	615	79,802
December	50,637	803	14,739	421	11,357	1,566	575	80,098
March	51,379	639	14,630	418	11,737	1,592	565	80,960
June	52,405	625	14,406	410	11,790	1,648	509	81,793
1993-94								
September	52,391	817	14,282	395	11,883	1,590	491	81,849
December	52,629	981	14,689	388	12,108	1,618	482	82,895
March	53,451	1,079	15,316	383	12,124	1,907	548	84,808
	PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93								
March	1.5	-20.4	-0.7	-0.7	3.3	1.7	-1.7	1.1
June	2.0	-2.2	-1.5	-1.9	0.5	3.5	-9.9	1.0
1993-94								
September	0.0	30.7	-0.9	-3.7	0.8	-3.5	-3.5	0.1
December	0.5	20.1	2.8	-1.8	1.9	1.8	-1.8	1.3
March	1.6	10.0	4.3	-1.3	0.1	17.9	13.7	2.3

(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



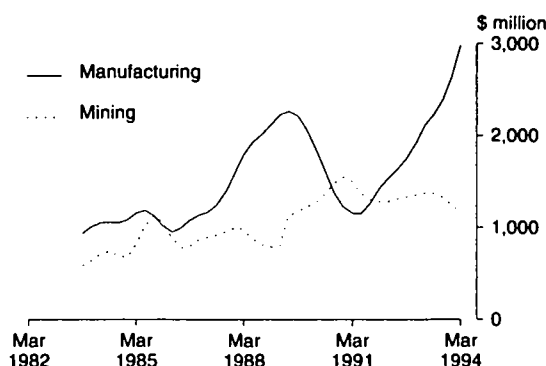
Source: ABS 5206.0

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	168,186	157,236	10,950	204,964
1987-88	4,507	41,809	1,869	782	187,113	175,367	11,746	212,852
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	231,296	16,130	235,539
1991-92	5,068	46,699	2,753	1,016	258,970	242,644	16,326	240,821
1992-93	3,885	47,334	2,961	1,002	266,934	253,740	13,194	244,123
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	-3.6	-0.1
1987-88	-0.4	10.0	17.8	4.8	11.3	11.5	7.3	3.8
1988-89	30.0	13.4	12.5	8.1	12.8	11.7	29.2	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	-3.6	0.3
1991-92	-29.7	-6.7	7.5	1.7	4.7	4.9	1.2	2.2
1992-93	-23.3	1.4	7.6	-1.4	3.1	4.6	-19.2	1.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
March	1,223	11,917	715	239	65,745	61,130	4,615	60,932
June	1,123	11,552	673	263	64,789	61,789	3,000	59,879
1992-93								
September	995	11,707	734	256	66,110	62,525	3,585	60,930
December	976	11,912	708	268	66,234	63,064	3,170	60,766
March	966	12,113	734	240	66,907	63,850	3,057	60,880
June	948	11,892	780	241	67,932	64,345	3,587	61,644
1993-94								
September	921	12,370	779	259	67,520	64,816	2,704	61,104
December	925	12,666	763	264	68,277	66,290	1,987	61,455
March	945	12,570	789	241	70,263	67,268	2,995	63,129
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	-1.0	1.7	3.7	-10.4	1.0	1.2	-3.6	0.2
June	-1.9	-1.8	6.3	0.4	1.5	0.8	17.3	1.3
1993-94								
September	-2.8	4.0	-0.1	7.5	-0.6	0.7	-24.6	-0.9
December	0.4	2.4	-2.1	1.9	1.1	2.3	-26.5	0.6
March	2.2	-0.8	3.4	-8.7	2.9	1.5	50.7	2.7

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

COMPANY PROFITS BEFORE INCOME TAX  
Trend



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation		Company profits before income tax and net interest paid		Company profits before income tax				Total
	Depreciation (b)		Net interest paid (b)		Mining	Manufacturing	Wholesale and retail trade	Other selected industries	
ANNUAL (\$ MILLION)									
1984-85	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,385	9,158	26,227	9,894	5,043	7,766	2,954	570	16,333
1990-91	32,140	10,079	22,061	9,778	5,927	4,956	1,849	-449	12,284
1991-92	32,222	10,907	21,315	8,490	5,048	5,788	1,806	184	12,825
1992-93	34,630	11,372	23,258	6,204	5,547	7,973	2,855	679	17,053
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	7.5	4.3	9.1	-26.9	9.9	37.8	58.1	268.7	33.0
TREND UNLESS FOOTNOTED (\$ MILLION)									
1991-92									
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	8,324	2,763	5,530	1,520	1,335	1,756	670	102	3,863
December	8,512	2,908	5,677	1,545	1,356	1,913	728	149	4,146
March	8,839	2,805	5,961	1,494	1,378	2,116	773	207	4,474
June	9,051	2,896	6,138	1,646	1,368	2,229	751	308	4,657
1993-94									
September	9,293	2,924	6,364	1,295	1,330	2,393	735	519	4,976
December	9,628	2,993	6,664	1,206	1,235	2,648	790	765	5,439
March	10,050	2,922	6,967	1,218	1,178	2,983	896	942	5,997
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	3.8	-3.5	5.0	-3.3	1.7	10.6	6.1	38.9	7.9
June	2.4	3.3	3.0	10.2	-0.7	5.4	-2.8	49.0	4.1
1993-94									
September	2.7	0.9	3.7	-21.4	-2.8	7.3	-2.2	68.5	6.9
December	3.6	2.4	4.7	-6.9	-7.1	10.7	7.5	47.4	9.3
March	4.4	-2.4	4.5	1.0	-4.6	12.6	13.4	23.1	10.3

(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
<b>ANNUAL AVERAGE (\$ PER WEEK) (a)</b>									
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>									
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
<b>ORIGINAL (\$ PER WEEK)</b>									
1991-92									
21 February	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
15 May	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
1992-93									
21 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
<b>PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE</b>									
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	0.5	0.7	0.6	0.5	0.7	0.2	-0.9	-0.2
1993-94									
20 August	1.1	0.4	0.8	0.9	0.3	0.6	0.9	0.8	0.6
19 November	0.2	0.3	0.3	1.0	0.7	1.0	0.1	-0.2	0.2
18 February	1.2	1.8	1.3	0.8	1.7	1.0	1.1	2.0	1.4
<b>PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR</b>									
1992-93									
19 February	0.5	1.3	0.8	1.4	1.4	1.4	2.1	2.2	2.0
21 May	1.3	2.6	1.8	2.1	2.7	2.4	2.5	2.3	2.6
1993-94									
20 August	2.7	3.2	2.8	3.1	3.2	3.2	3.4	3.1	3.3
19 November	2.8	3.1	3.0	3.4	3.4	3.5	3.3	3.2	3.5
18 February	3.2	3.0	3.1	3.4	3.2	3.3	2.4	1.7	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						
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	140.9	141.4	144.6	142.4
February	140.2	142.6	141.0	141.5	144.7	142.5
March	140.5	142.9	141.2	141.7	145.0	142.7
April	140.5	142.9	141.2	141.8	145.0	142.8
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
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	1.0	1.0	1.2	1.1
February	0.9	1.1	1.1	1.1	1.3	1.1
March	1.1	1.2	1.1	1.1	1.3	1.1
April	1.1	1.1	1.1	1.1	1.3	1.2

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

**INCOMES  
AND  
LABOUR  
COSTS**

**TABLE 9.5. LABOUR COSTS**

Period	Average earnings (National Accounts basis) (Dollars per week) (a)		Treasury indexes of average unit labour costs (b)			
	Nominal	Real (c)	Treasury hourly labour costs index (b) (d)	Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
<b>ANNUAL AVERAGE</b>						
1984-85	383.5	541.7	592.6	94.1	101.9	417.4
1985-86	407.5	529.9	637.6	93.3	101.1	444.1
1986-87	435.2	521.3	676.8	93.0	100.5	474.4
1987-88	462.9	522.5	718.0	93.1	98.7	495.5
1988-89	497.3	526.8	771.8	94.3	96.6	527.8
1989-90	532.4	532.4	817.4	97.5	97.9	569.7
1990-91	562.5	539.9	872.4	100.0	98.6	603.0
1991-92	587.3	551.4	919.0	99.9	99.2	617.9
1992-93	612.6	565.2	953.2	98.6	99.3	624.3
<b>QUARTERLY</b>						
1991-92						
March	590.2	552.1	919.4	na	98.6	615.6
June	591.8	553.6	930.3		99.3	618.9
1992-93						
September	600.9	560.0	940.0		99.9	624.0
December	606.4	560.9	945.1		99.0	620.3
March	618.7	568.6	961.3		98.9	626.5
June	624.6	570.9	969.8		99.3	627.4
1993-94						
September	625.1	572.0	965.6		98.9	621.8
December	620.4	564.5	954.6		97.9	617.3
March	622.0	563.4	959.4		96.4	611.6

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

# 10

# FINANCIAL MARKETS

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## RELATED PUBLICATIONS

*Balance of Payments, Australia* (5301.0)

*Housing Finance for Owner Occupation* (5609.0)

*Australian National Accounts: Financial Accounts* (5232.0)

Monthly Index Analysis - Australian Stock Exchange

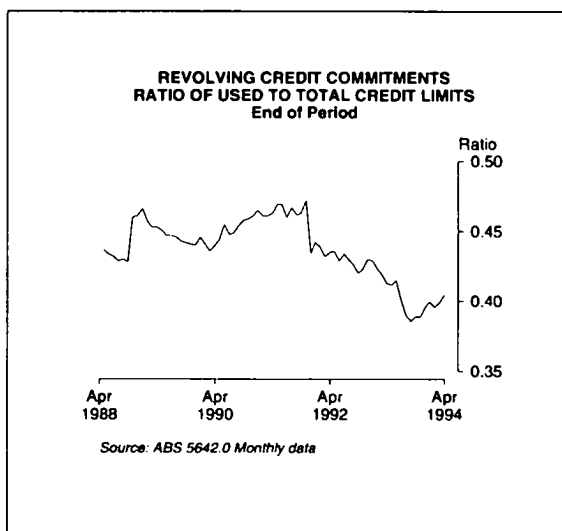
Reserve Bank of Australia Bulletin



**FINANCIAL MARKETS**

☐ In April 1994, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$75 million (up 1.8 per cent) to \$4,367.2 million. The April 1994 figure was 34.5 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 2.7 per cent, **finance for the purchase of newly erected dwellings** up 2.6 per cent, and **finance for the purchase of established dwellings** up 1.5 per cent. Of the total amount (unadjusted) of finance provided, 12.3 per cent was attributable to refinancing.

☐ In April 1994, the trend estimate for **personal finance commitments** fell \$20 million (down 0.9 per cent) to \$2,305.3 million. This was made up of a \$13.6 million (0.9 per cent) rise in commitments made under **fixed loan facilities**, which was offset by the \$33.3 million (4.1 per cent) fall in commitments made under **revolving credit facilities**.



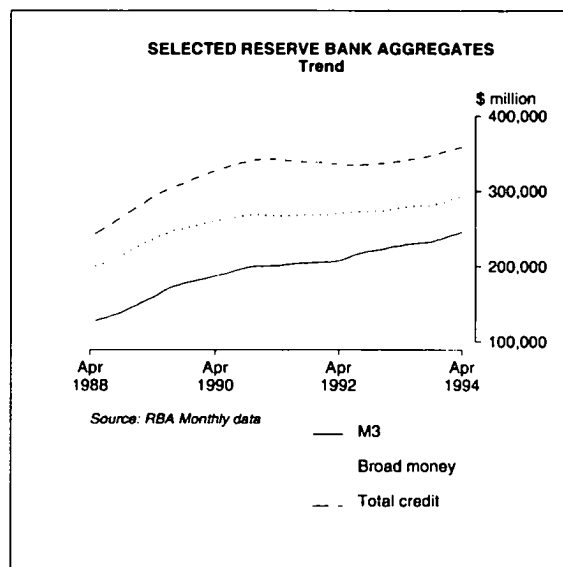
☐ In April 1994, the trend estimate for **commercial finance commitments** was \$8,013.1 million, a rise of \$50.4 million (0.6 per cent) on March 1994, and up \$781.8 million (10.8 per cent) on April 1993. The trend estimate for fixed loan facilities rose 1.5 per cent and revolving credit facilities fell 0.3 per cent. The trend estimate for **lease finance commitments** for April 1994 was \$499.9 million, a rise of 1.8 per cent on March 1994, and up 21 per cent on April 1993.

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

- **M3** rose 0.7 per cent (to \$245,347 million), down on the previous months rise (0.9 per

cent) and the lowest rise since November 1993;

- **broad money** rose 0.7 per cent (to \$293,490 million), down from the 0.8 per cent rises recorded in the previous three months;
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$359,015 million), continuing the recent trend. The previous six months have recorded rises of either 0.5 or 0.6 per cent.



☐ In May 1994, share prices measured as the average of daily figures for the month showed a rise in the all resources and all mining index while the all industrial and all ordinaries index fell. Figures for the four Australian Stock Market composite indexes show:

- the **all ordinaries index** fell 0.1 per cent (to 2068.7), with a monthly high of 2132.4 and a low of 1988.1;
- the **all industrials index** fell 1.5 per cent (to 3106.7), with a monthly high of 3154.0 and a low of 3052.9;
- the **all resources index** rose 2.6 per cent (to 1283.2), with a monthly high of 1362.8 and a low of 1177.6;
- the **all mining index** rose 1.6 per cent (to 997.4), with a monthly high of 1067.3 and a low of 904.6.

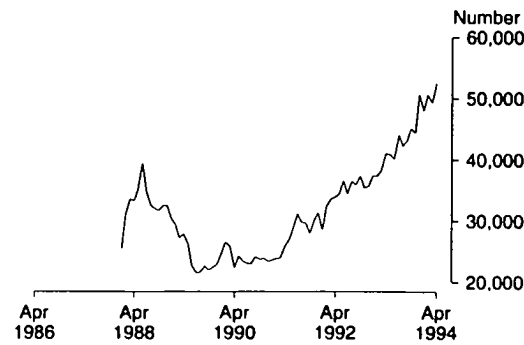
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL  
MARKETS

Period	Deposit with banks(a)			M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
	Currency	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	165,690	229,612	49,701	279,312	20,497	281,618	61,441	343,059
1992-93										
March	15,921	45,327	166,212	227,460	50,919	278,378	20,143	277,608	61,775	339,383
April	16,143	45,792	163,514	225,449	50,553	276,002	20,516	278,801	61,616	340,417
May	16,056	45,684	163,504	225,245	50,725	275,970	20,355	280,002	61,827	341,830
June	16,192	47,729	165,690	229,612	49,701	279,312	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	46,785	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	48,726	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	48,367	289,591	21,625	292,780	60,581	353,361
February	16,876	53,744	170,761	241,381	48,505	289,886	21,466	294,392	60,203	354,595
March	17,028	55,160	172,320	244,507	48,260	292,767	21,741	297,295	59,976	357,269
April	17,143	55,311	171,545	243,998	48,597	292,595	21,918	300,032	60,033	360,065
SEASONALLY ADJUSTED										
1992-93										
March	16,032	44,945	166,435	227,411	50,628	278,040	na	na	na	339,846
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	16,468	47,718	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				347,152
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	47,698	287,926				353,296
February	17,003	53,649	170,697	241,349	47,462	288,811				354,674
March	17,145	54,713	172,537	244,394	47,980	292,374				357,716
April	17,082	55,634	173,489	246,205	48,821	295,026				360,595

(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



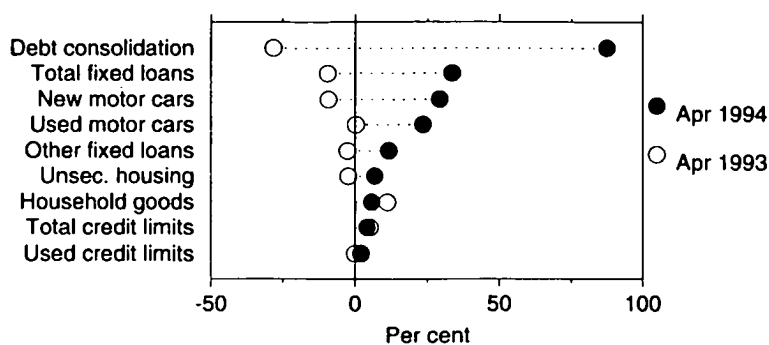
Source: ABS 5609.0 Monthly data

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									
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	8,864	642	1,827	159	34,490	3,029	45,181	3,830	187
November	8,668	633	2,039	176	33,696	2,910	44,403	3,719	224
December	10,299	747	2,338	210	38,156	3,188	50,793	4,145	260
January	9,454	720	2,392	211	36,190	3,021	48,036	3,952	189
February	9,576	729	2,579	239	38,485	3,319	50,640	4,287	261
March	9,067	736	2,317	221	37,930	3,310	49,314	4,267	334
April	10,407	824	2,446	225	39,743	3,367	52,596	4,416	263
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
October	3.1	-1.7	-6.9	-10.9	5.7	8.1	4.6	5.4	-8.2
November	-2.2	-1.4	11.6	11.1	-2.3	-3.9	-1.7	-2.9	20.2
December	18.8	18.0	14.7	19.0	13.2	9.6	14.4	11.4	15.7
January	-8.2	-3.7	2.3	0.6	-5.2	-5.2	-5.4	-4.7	-27.3
February	1.3	1.2	7.8	13.5	6.3	9.9	5.4	8.5	38.3
March	-5.3	1.0	-10.2	-7.6	-1.4	-0.3	-2.6	-0.5	27.8
April	14.8	12.0	5.6	1.8	4.8	1.7	6.7	3.5	-21.2

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

**PERSONAL FINANCE COMMITMENTS**  
Change from same month of previous year



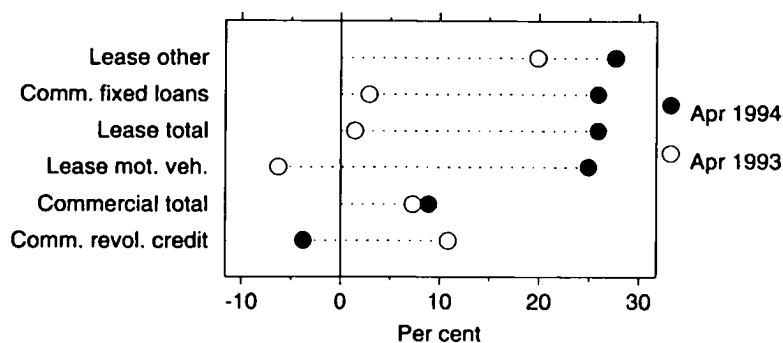
Source: Financial Surveys Section, ABS

**TABLE 10.3. PERSONAL FINANCE COMMITMENTS**

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and 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							Total	Used
	Number	\$ m			\$ m	\$ m	\$ m	\$ m				
<b>ANNUAL</b>												
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
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>												
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
<b>ORIGINAL</b>												
1992-93												
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	610	34,043	13,635
August	9,126	161	34,987	348	41	44	286	293	1,173	732	34,266	13,374
September	8,137	142	37,517	370	44	43	337	316	1,252	822	34,841	13,448
October	7,803	139	34,614	339	45	46	302	278	1,149	733	34,756	13,524
November	8,797	161	35,854	361	44	49	322	290	1,228	732	34,831	13,538
December	9,668	185	36,047	366	49	47	438	351	1,436	739	34,992	13,855
January	8,996	168	34,488	361	41	37	318	290	1,214	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	354	1,407	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	452	1,744	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	330	1,331	649	35,011	14,185
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>												
1993-94												
October	-4.1	-2.2	-7.7	-8.4	0.7	7.3	-10.4	-11.9	-8.3	-10.8	-0.2	0.6
November	12.7	15.6	3.6	6.8	-0.9	5.6	6.7	4.2	6.9	-0.1	0.2	0.1
December	9.9	15.3	0.5	1.2	10.6	-4.0	36.1	20.9	17.0	0.8	0.5	2.3
January	-7.0	-9.5	-4.3	-1.3	-16.1	-21.3	-27.6	-17.3	-15.4	21.1	0.5	1.5
February	1.3	1.5	7.9	7.6	1.7	20.6	28.5	21.9	15.9	-21.5	0.0	-0.8
March	13.7	20.8	15.5	16.2	22.0	20.3	30.0	27.8	24.0	8.2	-1.0	-0.4
April	-22.0	-23.8	-23.3	-23.6	-13.1	-26.1	-21.7	-26.9	-23.7	-14.5	0.5	2.1

Source: Financial Surveys Section, ABS.

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



Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
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						
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	3,371	6,991	298	173	471
August	3,038	3,700	6,738	287	149	436
September	3,496	4,270	7,766	236	182	419
October	3,031	3,921	6,952	224	235	458
November	4,275	4,595	8,870	264	170	434
December	4,414	4,252	8,667	303	231	534
January	2,724	3,507	6,231	191	112	303
February	3,316	2,953	6,270	248	158	406
March	4,830	4,655	9,485	345	195	539
April	3,455	3,566	7,020	308	168	476
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
October	-13.3	-8.2	-10.5	-5.4	28.7	9.5
November	41.1	17.2	27.6	18.3	-27.6	-5.2
December	3.3	-7.5	-2.3	14.5	36.0	22.9
January	-38.3	-17.5	-28.1	-37.0	-51.6	-43.3
February	21.8	-15.8	0.6	30.2	41.0	34.2
March	45.6	57.6	51.3	38.8	23.5	32.9
April	-28.5	-23.4	-26.0	-10.8	-13.5	-11.8

Source: Financial Surveys Section, ABS.

KEY INTEREST RATES

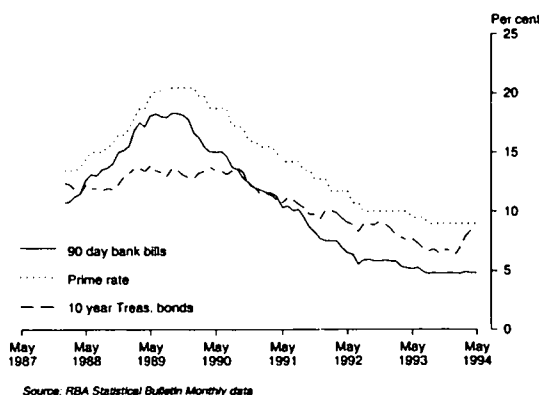


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private						Commonwealth government securities				
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: \$5,000 to \$100,000; 12 months (c)		Business Indicator (e)			Treasury Bonds				
		90-day bank bills (c)	Unofficial market rate (d)	Large business	Small, medium sized business (f)	Housing for owner occupation (f)	13 week Treasury notes	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											
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
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	9.95	8.15	8.80

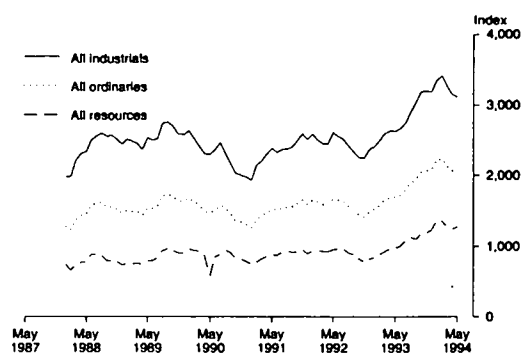
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1984-85	0.6655	0.5136	2.0308	165.68	1.3850	0.66683	65.0
1985-86	0.6772	0.4414	1.4848	110.96	1.2301	0.57813	56.3
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1992-93							
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
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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
May	3.3	3.7	2.2	6.4	0.3	3.3	3.8
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94							
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
May	8.7	12.3	12.5	5.9	-0.9	9.8	10.6

(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

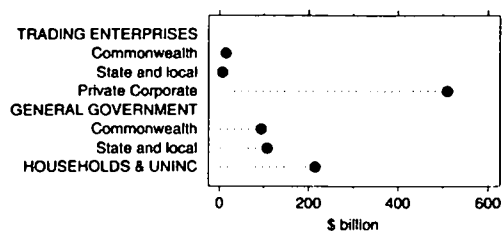
TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

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									
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
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6

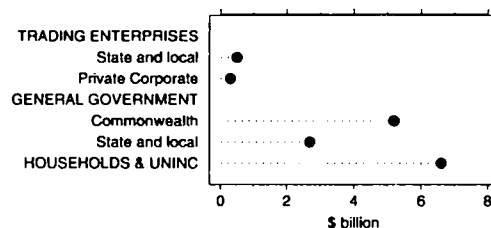
(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis — Australian Stock Exchange.



**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).

# 11

# STATE COMPARISONS

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## RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: State Accounts (5242.0)*

*Housing Finance for Owner Occupation, Australia (5609.0)*

*State Estimates of Private New Capital Expenditure (5646.0)*

*The Labour Force, Australia, Preliminary (6202.0)*

*Average Weekly Earnings, States and Australia (6302.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

*Consumer Price Index (6401.0)*

*Retail Trade, Australia (8501.0)*

*Building Approvals, Australia (8731.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

*July 1994, Australian Economic Indicators*

TABLE 11.1. STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	May 94	monthly	61.6	62.7	63.6	60.9	65.5	60.3	64.1	72.1	62.6
Unemployment rate (%) (trend)	May 94	monthly	9.8	11.0	9.4	10.6	8.2	11.6	7.7	6.9	9.9
Average weekly total earnings (\$) (original)	Feb 94	quarterly	543.80	533.90	502.9.20	512.80	506.40	506.70	549.50	601.30	529.00
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	1337.2	1217.6	1283.9	1175.0	1400.9	1207.2	872.1	1556.8	1289.6
Retail turnover (trend)	Apr 94	monthly	498.1	456.9	484.6	441.4	518.2	450.3	557.2	576.9	483.9
Private new capital expenditure (\$) (b) (seasonally adjusted)	Dec 93	quarterly	322.1	413.1	260.8	207.3	1013.5	158.9	na	na	380.9
Registrations of new motor vehicles (no. per '000 population) (trend)	Apr 94	monthly	2.859	2.524	3.226	2.174	2.943	2.063	3.214	3.359	2.781
Res. building approvals (no. per '000 population) (trend)	Apr 94	monthly	0.683	0.612	1.412	0.635	1.294	0.667	0.933	1.176	0.860
Res. building approvals (\$) (original)	Apr 94	monthly	59.7	50.0	102.5	42.2	95.3	43.2	102.6.5	86.9	67.2
Housing finance commitments (\$) (original)	Apr 94	monthly	230.2	186.6	236.4	197.1	334.4	138.5	204.7	360.6	227.0
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)	Apr 94	monthly	0.2	0.6	0.5	-0.4	0.0	-0.5	0.1	-0.1	0.3
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)	Apr 94	monthly	52.7	-0.7	3.2	-0.5	-1.2	-3.2	3.6	-1.6	0.3
Res. building approvals - number (trend)	Apr 94	monthly	1.2	0.3	0.4	-0.1	-0.6	-4.5	8.9	-10.0	-0.2
Res. building approvals - value (original)	Apr 94	monthly	-11.1	-13.4	-31.9	-13.4	-13.7	-20.0	68.3	-20.5	-18.5
Consumer price index (original)	Apr 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)	May 94	monthly	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Unemployment rate (percentage points) (trend)	May 94	monthly	-0.1	-0.2	-0.2	-0.1	-0.2	0.0	0.0	-0.1	-0.2
Average weekly total earnings (original)	Feb 94	quarterly	1.2	1.3	1.4	4.1	0.2	1.0	-1.6	2.9	1.4
Housing finance commitments (original)	Apr 94	monthly	-21.9	-15.2	-26.3	-22.9	-15.9	-16.8	-9.4	-19.0	-20.5

(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 (a)	Australia (b)
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	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.7	4,464.5	3,116.2	1,462.9	1,676.4	471.4	169.3	299.0	17,657.4
QUARTERLY ('000) — ORIGINAL									
1991-92									
December	5,928.8	4,435.7	2,995.1	1,451.9	1,646.9	468.4	166.5	291.3	17,384.5
March	5,947.1	4,445.8	3,017.6	1,455.8	1,653.4	469.2	167.2	293.2	17,449.3
June	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93									
September	5,971.7	4,455.8	3,053.3	1,458.9	1,663.2	470.1	167.6	295.6	17,536.1
December	5,978.6	4,459.3	3,071.7	1,460.4	1,666.6	470.8	168.6	295.9	17,571.9
March	5,992.1	4,464.7	3,099.0	1,461.4	1,672.1	471.3	169.2	298.6	17,628.4
June	5,997.7	4,464.5	3,116.2	1,462.9	1,676.4	471.4	169.3	299.0	17,657.4
1993-94									
September	6,012.6	4,466.6	3,138.3	1,465.1	1,682.2	471.9	170.2	299.2	17,709.5
December	6,023.5	4,468.3	3,155.4	1,466.5	1,687.3	472.1	170.5	299.4	17,746.6

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

**STATE  
COMPARISONS**

**TABLE 11.3. GROSS STATE PRODUCT — INCOME BASED**

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1985-86	82,026	68,991	34,717	19,401	22,187	5,438	2,570	4,640	239,970
1986-87	91,591	74,736	37,995	20,609	25,393	6,100	2,948	5,131	264,503
1987-88	104,190	84,629	42,352	22,661	29,454	6,693	3,200	5,815	298,994
1988-89	119,384	93,892	50,185	25,622	33,981	7,539	3,399	6,640	340,642
1989-90	128,849	101,266	55,993	27,986	37,599	8,022	3,984	7,230	370,929
1990-91	132,326	102,764	57,651	28,548	39,441	8,199	4,408	7,783	381,120
1991-92	135,873	101,869	60,808	28,908	40,650	8,575	4,181	8,383	389,247
1992-93	138,886	106,936	65,294	30,146	42,797	8,809	4,182	8,810	405,860
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	33,603	25,406	15,138	7,252	10,154	2,106	1,042	2,128	97,154
March	34,347	25,884	15,459	7,290	10,222	2,159	1,058	2,099	98,336
June	34,304	25,553	15,340	7,193	10,351	2,198	1,085	2,126	97,919
1992-93									
September	34,287	25,999	15,843	7,334	10,386	2,171	1,062	2,170	99,569
December	34,418	26,566	16,307	7,467	10,489	2,178	1,005	2,136	100,535
March	34,764	27,057	16,379	7,594	10,789	2,231	1,038	2,229	102,001
June	35,490	27,440	16,770	7,779	11,200	2,224	1,065	2,283	104,032
1993-94									
September	35,692	27,416	16,709	7,904	11,451	2,244	1,112	2,316	105,206
December	36,374	27,802	17,202	7,921	11,474	2,276	1,023	2,308	106,466
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	0.4	2.2	2.9	1.8	1.0	0.3	-5.4	-1.6	1.0
March	1.0	1.8	0.4	1.7	2.9	2.4	3.3	4.4	1.5
June	2.1	1.4	2.4	2.4	3.8	-0.3	2.6	2.4	2.0
1993-94									
September	0.6	-0.1	-0.4	1.6	2.2	0.9	4.4	1.4	1.1
December	1.9	1.4	3.0	0.2	0.2	1.4	-8.0	-0.3	1.2

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1985-86	114,155	84,021	49,116	24,935	29,641	8,032	3,916	8,210	322,026
1986-87	114,733	85,467	48,899	24,766	30,345	7,896	3,631	8,635	324,372
1987-88	119,756	87,614	52,501	25,837	32,450	8,031	3,516	9,174	338,879
1988-89	126,666	92,998	55,415	26,769	34,704	8,612	3,685	9,094	357,943
1989-90	131,229	94,440	58,024	27,666	35,565	8,689	3,660	10,013	369,286
1990-91	130,743	90,232	57,830	28,163	33,852	8,593	3,865	10,561	363,839
1991-92	130,931	90,145	59,660	27,980	34,376	8,682	3,841	11,239	366,854
1992-93	132,253	91,922	62,394	28,009	36,759	8,820	3,946	11,664	375,767
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
December	32,243	22,334	14,935	6,979	8,520	2,136	972	2,821	91,173
March	32,937	22,634	14,936	6,957	8,625	2,192	959	2,809	92,089
June	32,841	22,823	15,113	7,021	8,720	2,204	954	2,878	92,596
1992-93									
September	33,080	22,514	15,450	6,965	8,883	2,205	986	2,832	92,908
December	32,972	23,076	15,563	6,981	9,231	2,260	980	2,891	93,989
March	33,031	23,002	15,661	6,982	9,318	2,160	965	2,879	93,900
June	33,147	23,326	15,744	7,067	9,360	2,195	1,010	3,031	94,877
1993-94									
September	32,701	23,186	15,916	7,095	9,242	2,361	987	2,860	94,250
December	33,305	23,355	16,002	7,120	9,432	2,226	1,049	2,973	95,441
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
December	-0.3	2.5	0.7	0.2	3.9	2.5	-0.6	2.1	1.2
March	0.2	-0.3	0.6	0.0	0.9	-4.4	-1.5	-0.4	-0.1
June	0.4	1.4	0.5	1.2	0.5	1.6	4.7	5.3	1.0
1993-94									
September	-1.3	-0.6	1.1	0.4	-1.3	7.6	-2.3	-5.6	-0.7
December	1.8	0.7	0.5	0.4	2.1	-5.7	6.3	4.0	1.3

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1984-85	26,965.6	21,940.1	12,255.2	6,986.4	7,122.0	2,047.6	808.7	1,409.2	79,534.8
1985-86	28,050.7	22,568.1	12,726.4	7,146.5	7,401.5	2,044.3	832.5	1,469.1	82,239.1
1986-87	27,931.8	22,655.0	12,516.4	6,828.2	7,386.0	2,001.9	783.3	1,484.5	81,587.1
1987-88	28,614.0	22,692.2	13,097.5	6,783.6	7,479.7	2,038.6	830.9	1,519.5	83,056.2
1988-89	29,460.3	22,424.2	14,011.4	6,777.0	7,426.8	2,059.7	800.6	1,447.0	84,407.0
1989-90	30,876.6	22,202.2	14,545.7	6,829.4	7,745.0	2,136.7	842.9	1,481.2	86,659.7
1990-91	30,827.9	20,846.3	14,504.3	6,913.4	7,641.7	2,187.9	884.0	1,551.7	85,357.2
1991-92	31,650.5	20,898.4	15,040.4	6,850.9	8,024.4	2,226.4	914.6	1,683.6	87,289.2
1992-93	31,137.4	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									
February	2,841.7	1,937.4	1,434.9	606.6	783.8	207.5	93.3	161.5	8,065.5
March	2,842.7	1,952.7	1,433.8	609.4	791.5	206.8	93.5	162.5	8,096.8
April	2,836.7	1,969.1	1,431.5	612.7	802.3	205.7	93.0	163.2	8,125.3
May	2,826.5	1,983.0	1,430.0	616.4	814.2	205.1	92.1	163.5	8,143.6
June	2,817.6	1,993.4	1,431.6	620.7	824.7	205.6	91.3	163.3	8,157.2
1993-94									
July	2,814.4	1,999.8	1,437.8	625.5	832.7	207.2	90.8	163.1	8,174.9
August	2,823.0	2,002.3	1,449.7	630.1	838.4	209.6	90.9	163.4	8,204.7
September	2,841.1	1,998.3	1,463.8	634.3	842.0	211.7	91.6	164.3	8,240.8
October	2,870.6	1,994.1	1,478.0	639.1	846.8	213.8	92.6	166.2	8,291.4
November	2,907.1	1,993.8	1,490.3	644.0	853.5	215.3	93.6	168.5	8,354.3
December	2,939.7	1,998.9	1,499.4	648.0	861.1	215.7	94.2	170.5	8,418.2
January	2,963.5	2,007.9	1,506.6	650.1	867.8	215.3	94.6	171.9	8,474.7
February	2,981.9	2,019.0	1,514.3	650.6	872.2	214.6	94.8	172.6	8,522.9
March	2,995.3	2,030.5	1,522.1	649.6	874.0	213.7	94.9	172.8	8,561.6
April	3,000.4	2,041.7	1,529.1	647.3	874.3	212.6	95.0	172.6	8,587.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
October	1.0	-0.2	1.0	0.8	0.6	1.0	1.1	1.2	0.6
November	1.3	0.0	0.8	0.8	0.8	0.7	1.1	1.4	0.8
December	1.1	0.3	0.6	0.6	0.9	0.2	0.7	1.2	0.8
January	0.8	0.5	0.5	0.3	0.8	-0.2	0.4	0.8	0.7
February	0.6	0.6	0.5	0.1	0.5	-0.3	0.2	0.4	0.6
March	0.4	0.6	0.5	-0.2	0.2	-0.4	0.1	0.1	0.5
April	0.2	0.6	0.5	-0.4	0.0	-0.5	0.1	-0.1	0.3

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

STATE  
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1984-85	5,372	3,956	2,359	1,149	1,910	264	15,445
1985-86	6,283	4,870	2,770	1,298	2,856	348	19,212
1986-87	7,381	6,193	2,858	1,509	3,807	417	22,643
1987-88	8,238	6,748	3,696	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* (5646.0).

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									
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	44,479
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	44,011
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	40,447
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	899	48,813
December	16,177	10,849	8,318	3,046	5,196	855	487	927	45,854
January	16,857	11,479	9,788	3,031	4,861	1,083	421	1,242	48,762
February	18,040	11,449	9,415	3,507	5,370	1,122	528	1,056	50,486
March	15,875	11,477	7,774	3,221	5,002	900	504	1,000	45,754
April	17,602	10,832	12,450	2,990	4,678	992	621	899	51,064
MONTHLY — TREND									
1992-93									
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	45,916
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	15,984	10,626	8,810	3,080	4,965	1,080	482	1,004	46,031
November	16,271	10,856	8,748	3,093	4,995	1,068	481	1,011	46,525
December	16,563	11,076	8,853	3,132	5,042	1,053	488	1,021	47,227
January	16,826	11,236	9,100	3,170	5,064	1,036	498	1,030	47,960
February	17,033	11,320	9,438	3,193	5,054	1,019	512	1,031	48,600
March	17,212	11,357	9,861	3,204	5,024	1,006	529	1,021	49,214
April	17,219	11,276	10,179	3,188	4,966	974	548	1,005	49,355
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
October	1.5	1.5	-1.4	-0.9	0.1	-0.8	-1.3	0.4	0.5
November	1.8	2.2	-0.7	0.4	0.6	-1.1	-0.1	0.7	1.1
December	1.8	2.0	1.2	1.2	0.9	-1.5	1.3	1.0	1.5
January	1.6	1.4	2.8	1.2	0.4	-1.6	2.1	0.8	1.6
February	1.2	0.7	3.7	0.8	-0.2	-1.6	2.8	0.1	1.3
March	1.0	0.3	4.5	0.3	-0.6	-1.3	3.4	-0.9	1.3
April	0.0	-0.7	3.2	-0.5	-1.2	-3.2	3.5	-1.6	0.3

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



TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
	NUMBER OF DWELLING UNIT APPROVALS								
ANNUAL									
1987-88	43,411	34,622	35,274	8,942	21,572	3,498	1,134	2,715	151,168
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557
MONTHLY — TREND									
1992-93									
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	3,900	2,613	4,485	971	2,241	367	125	344	15,056
November	3,903	2,649	4,475	945	2,263	367	112	383	15,184
December	3,923	2,678	4,463	928	2,257	364	112	416	15,259
January	3,969	2,704	4,457	925	2,235	357	124	432	15,313
February	4,019	2,721	4,448	926	2,213	345	136	421	15,323
March	4,066	2,726	4,436	932	2,197	330	146	391	15,297
April	4,113	2,733	4,455	931	2,183	315	159	352	15,264
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
October	-0.2	1.8	-0.3	-3.0	2.7	1.1	-15.3	8.1	1.1
November	0.1	1.4	-0.2	-2.7	1.0	0.2	-10.7	11.2	0.8
December	0.5	1.1	-0.3	-1.8	-0.3	-1.0	0.4	8.8	0.5
January	1.2	1.0	-0.1	-0.3	-1.0	-2.0	9.9	3.7	0.4
February	1.2	0.6	-0.2	0.2	-1.0	-3.3	10.2	-2.5	0.1
March	1.2	0.2	-0.3	0.6	-0.7	-4.2	7.0	-7.2	-0.2
April	1.2	0.2	0.4	-0.1	-0.7	-4.7	8.9	-10.0	-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	3,407.2	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									
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
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
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
April	-11.1	-13.4	-31.9	-13.4	-13.7	-19.8	69.0	-20.7	-18.5

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE  
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1984-85	67.0	67.8	69.2	68.9	67.5	68.6	71.1	69.3	67.8
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
QUARTERLY (1989-90 = 100.0)									
1991-92									
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).

STATE  
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1984-85	2,267.4	1,752.5	1,022.2	574.7	608.0	175.8	61.1	117.7	6,579.3
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
MONTHLY — SEASONALLY ADJUSTED ('000)									
1992-93									
March	2,530.3	1,948.0	1,369.9	628.8	766.2	190.8	na	na	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
May	2,630.4	1,970.6	1,430.0	637.7	785.5	196.3			7,863.0
MONTHLY — TREND ('000)									
1992-93									
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	2,600.1	1,938.6	1,386.4	635.5	775.3	192.7	76.5	153.0	7,761.4
December	2,609.2	1,939.5	1,394.8	635.3	777.8	194.0	75.1	153.2	7,784.6
January	2,615.8	1,941.8	1,402.2	635.0	780.3	195.0	73.7	153.2	7,803.2
February	2,620.6	1,946.1	1,408.1	634.7	782.5	195.4	72.6	153.1	7,817.7
March	2,624.6	1,952.4	1,413.1	634.5	784.4	195.5	71.8	153.0	7,830.4
April	2,627.8	1,959.4	1,417.3	634.6	786.0	195.4	71.3	152.8	7,841.7
May	2,630.3	1,966.0	1,421.1	634.6	787.1	195.1	71.1	152.7	7,850.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
November	0.4	0.1	0.6	0.0	0.3	0.5	-1.2	0.3	0.3
December	0.4	0.0	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	0.0	0.3	0.2	-1.5	-0.1	0.2
March	0.2	0.3	0.4	0.0	0.2	0.0	-1.0	-0.1	0.2
April	0.1	0.4	0.3	0.0	0.2	0.0	-0.7	-0.1	0.1
May	0.1	0.3	0.3	0.0	0.1	-0.1	-0.3	-0.1	0.1

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1984-85	8.9	7.3	10.0	9.2	8.7	9.6	7.0	4.9	8.6
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1992-93									
March	11.0	11.5	10.4	11.5	9.0	11.9	na	na	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
May	9.7	10.7	9.1	10.6	8.4	11.4			9.8
MONTHLY — TREND (PER CENT)									
1992-93									
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	12.5	6.8	7.6	10.9
December	10.5	12.1	10.4	11.1	9.1	12.2	7.0	7.5	10.7
January	10.3	11.9	10.2	11.0	8.9	12.0	7.2	7.4	10.6
February	10.2	11.7	9.9	10.9	8.7	11.8	7.5	7.3	10.4
March	10.0	11.4	9.7	10.8	8.5	11.7	7.7	7.2	10.2
April	9.9	11.2	9.6	10.7	8.4	11.6	7.7	7.0	10.1
May	9.8	11.0	9.4	10.6	8.2	11.6	7.7	6.9	9.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
November	-0.1	-0.2	-0.2	0.1	0.0	-0.2	-0.1	0.0	-0.1
December	-0.1	-0.2	-0.2	0.1	-0.1	-0.2	0.2	-0.1	-0.1
January	-0.2	-0.2	-0.3	0.0	-0.2	-0.2	0.3	-0.1	-0.2
February	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	0.2	-0.1	-0.2
March	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.2	-0.1	-0.2
April	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.1	-0.1	-0.2
May	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	-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									
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
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
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
18 February	1.2	1.3	1.4	4.1	0.2	1.0	-1.6	2.9	1.4
MALES (\$ PER WEEK)									
1991-92									
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
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
FEMALES (\$ PER WEEK)									
1991-92									
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
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1984-85	18.5	12.5	4.9	3.1	4.2	1.0	0.9	1.8	47.2
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
QUARTERLY ('000) — ORIGINAL									
1991-92									
21 February	10.6	6.7	5.3	1.5	1.4	0.6	0.4	1.2	27.6
15 May	6.5	5.8	5.1	1.4	3.2	0.6	0.4	1.3	24.3
1992-93									
21 August	9.3	6.5	4.6	1.9	3.2	0.7	0.6	1.3	28.0
20 November	10.6	5.8	4.8	1.9	3.3	0.6	0.7	1.5	29.2
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8
21 May	12.9	5.4	5.0	1.8	2.4	0.4	0.6	1.6	30.2
1993-94									
20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.0
19 November	12.8	9.9	6.2	2.8	4.0	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.9

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1984-85	1.03	1.42	1.02	1.30	1.29	1.11	1.76	0.79	1.18
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.15
QUARTERLY — ORIGINAL									
1991-92									
21 February	1.17	1.02	1.08	0.85	1.41	1.15	1.11	0.76	1.10
15 May	1.12	1.05	0.99	0.87	1.46	1.00	1.32	1.09	1.09
1992-93									
21 August	1.13	1.05	0.97	0.88	1.30	0.90	1.50	0.73	1.07
20 November	1.27	1.20	1.11	0.98	1.43	1.02	1.40	0.88	1.20
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.28	1.11	1.17	0.96	1.27	1.11	1.54	0.81	1.18
1993-94									
20 August	1.26	1.20	1.02	0.96	1.17	0.82	1.69	0.79	1.15
19 November	1.33	1.46	1.21	1.09	1.26	0.99	1.76	0.82	1.30
18 February	1.33	1.31	0.96	1.04	1.37	0.96	1.23	0.81	1.22

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

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

Period	New			South Australia	Western Australia	Tasmania	Northern Territory	Australian	
	Wales	Victoria	Queensland					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									
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	11,824	10,653	8,532	3,411	5,657	941	347	865	42,230
November	13,149	11,516	9,259	3,609	6,183	1,065	368	1,044	46,193
December	12,829	12,409	9,634	4,090	6,476	1,289	382	996	48,105
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	1,243	50,018
March	17,390	13,232	12,194	4,909	8,118	1,284	465	1,420	59,012
April	13,906	11,222	8,993	3,780	6,834	1,063	399	1,080	47,277
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
October	-9.7	-7.7	-10.7	-10.8	-7.8	-11.9	-4.1	-14.0	-9.3
November	11.2	8.1	8.5	5.8	9.3	13.2	6.1	20.7	9.4
December	-2.4	7.8	4.1	13.3	4.7	21.0	3.8	-4.6	4.1
January	-22.8	-19.4	-20.7	-17.8	-13.4	-23.6	-25.1	-19.9	-19.8
February	36.9	17.7	38.2	24.9	26.8	19.4	39.5	55.8	29.6
March	28.3	12.3	15.5	16.9	14.2	9.2	16.5	14.2	18.0
April	-20.0	-15.2	-26.3	-23.0	-15.8	-17.2	-14.2	-23.9	-19.9
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									
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	1,209.7	816.1	685.7	244.6	448.0	56.8	27.4	84.4	3,572.7
November	1,323.0	877.3	723.8	253.3	495.2	61.9	30.3	98.0	3,862.9
December	1,315.2	924.4	730.8	287.4	495.6	77.0	33.7	105.3	3,969.4
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	115.1	4,203.4
March	1,776.3	984.2	1,011.9	374.8	670.7	78.6	38.5	133.2	5,068.1
April	1,386.9	833.7	745.9	289.0	564.0	65.4	34.9	107.9	4,027.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
October	-8.2	-6.6	-12.3	-9.4	-8.6	-7.8	-5.6	-17.3	-9.0
November	9.4	7.5	5.6	3.6	10.5	8.9	10.8	16.1	8.1
December	-0.6	5.4	1.0	13.4	0.1	24.4	10.9	7.5	2.8
January	-26.7	-25.0	-16.6	-20.8	-10.8	-28.1	-34.6	-31.3	-22.2
February	41.7	22.1	45.4	32.8	32.1	23.7	51.8	51.8	36.2
March	29.9	16.2	14.2	24.0	14.9	14.7	15.1	15.7	20.6
April	-21.9	-15.3	-26.3	-22.9	-15.9	-16.8	-9.2	-19.0	-20.5

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

# 12 INTERNATIONAL COMPARISONS

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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.

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## RELATED PUBLICATIONS

*Consumer Price Index (6401.0)*

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

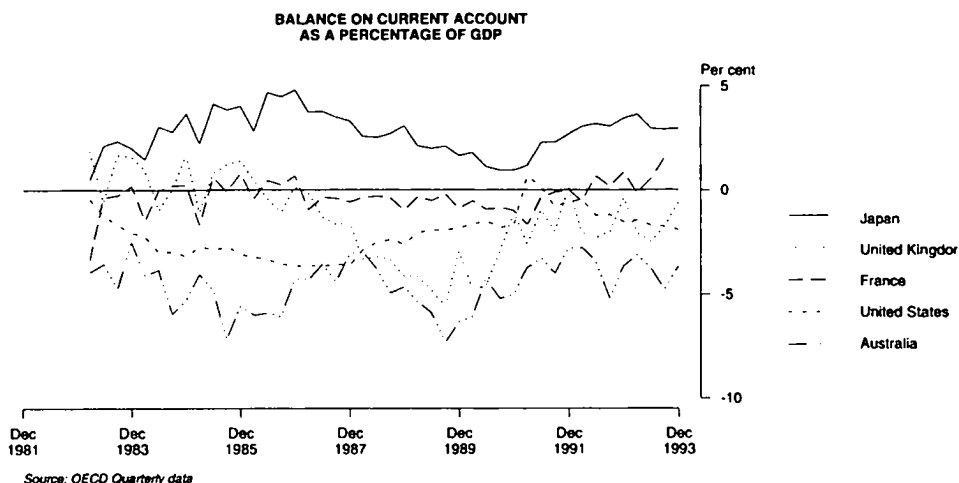


INTERNATIONAL  
COMPARISONS

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1984-85	98.3	97.3	98.8	98.8	98.4	97.9	97.8	98.2	97.1
1985-86	101.8	101.3	101.1	101.4	101.6	101.8	102.2	101.6	101.2
1986-87	104.0	104.4	102.9	103.4	104.4	106.6	104.7	104.2	103.4
1987-88	108.3	110.4	105.5	107.2	108.4	112.2	110.7	108.7	108.6
1988-89	112.0	116.4	109.7	112.0	112.0	116.5	114.6	113.0	113.7
1989-90	114.0	122.2	114.2	115.9	115.1	118.0	116.1	116.0	117.5
1990-91	113.7	127.9	121.5	117.3	116.8	116.1	114.0	117.5	116.8
1991-92	114.7	131.8	124.5	119.1	118.5	114.5	114.1	119.0	117.5
1992-93	118.3	132.2	123.2	118.6	117.7	115.3	115.5	120.7	121.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	4.0	4.5	2.7	1.5	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	4.2
1986-87	2.2	3.1	1.7	2.0	2.8	4.7	2.5	2.6	2.2
1987-88	4.1	5.7	2.6	3.7	3.8	5.2	5.7	4.3	5.1
1988-89	3.4	5.5	3.9	4.5	3.4	3.9	3.5	3.9	4.7
1989-90	1.8	4.9	4.1	3.5	2.8	1.2	1.3	2.7	3.4
1990-91	-0.3	4.7	6.4	1.2	1.5	-1.6	-1.8	1.3	-0.6
1991-92	0.9	3.0	2.4	1.5	1.5	-1.4	0.1	1.3	0.6
1992-93	3.1	0.3	-1.0	-0.4	-0.6	0.7	1.2	1.4	3.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
March	115.0	132.5	125.4	119.7	118.8	114.0	114.2	119.4	118.2
June	115.8	132.1	125.4	119.4	119.0	114.1	114.2	119.7	118.4
1992-93									
September	116.8	132.0	124.9	119.5	118.1	114.6	114.3	120.1	119.3
December	118.4	131.8	123.7	119.0	117.8	115.0	115.0	120.8	120.4
March	118.7	132.9	121.7	117.9	117.3	115.5	115.9	120.8	121.5
June	119.2	132.0	122.4	118.1	117.8	116.2	116.9	121.2	123.1
1993-94									
September	120.1	132.2	123.2	118.5	117.3	117.0	117.4	121.7	123.2
December	122.1	131.6	122.6	118.6	118.2	117.7	118.5	122.7	125.1
March	122.9	nya	nya	nya	nya	nya	nya	nya	127.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	0.3	0.8	-1.6	-0.9	-0.4	0.4	0.8	0.0	0.9
June	0.4	-0.7	0.6	0.2	0.4	0.6	0.9	0.3	1.3
1993-94									
September	0.8	0.2	0.7	0.3	-0.4	0.7	0.4	0.4	0.1
December	1.7	-0.5	-0.5	0.1	0.8	0.6	0.9	0.8	1.6
March	0.7	nya	nya	nya	nya	nya	nya	nya	1.9

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
<b>ANNUAL</b>								
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	4.2	-0.6	-1.3	-4.5	-3.8	-6.0
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-1.9	-3.8	-4.3
1991-92	-0.8	2.8	-1.1	0.0	-2.2	-1.5	-4.4	-3.2
1992-93	-1.5	3.3	-1.0	0.4	-1.1	-1.8	-3.6	-3.9
<b>SEASONALLY ADJUSTED</b>								
1991-92								
March	-0.4	3.1	-1.2	-0.5	-3.2	-2.1	-5.7	-2.8
June	-1.2	3.2	-1.5	0.7	-2.0	-2.3	-3.9	-3.4
1992-93								
September	-1.2	3.1	-1.5	0.2	-2.0	-2.0	-3.1	-5.2
December	-1.5	3.5	-0.8	0.8	-2.0	-0.4	-3.3	-3.7
March	-1.4	3.6	-1.0	-0.1	-1.2	-2.1	-4.7	-3.1
June	-1.7	2.9	-0.9	0.6	0.8	-2.5	-3.3	-3.8
1993-94								
September	-1.8	2.9	-2.3	1.6	1.4	-1.7	-3.0	-4.8
December	-1.9	2.9	-0.8	nya	nya	-0.5	-3.2	-3.6

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

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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	73,250	-6,719	-11,232	-41,606	6,055	-1,583	-444
1990-91	-84,114	58,313	30,600	-10,804	-12,469	-31,514	12,142	2,776	330
1991-92	-70,972	93,358	18,152	1,846	-13,243	-26,380	9,186	3,021	1,300
1992-93	-103,178	113,646	27,550	9,377	5,839	nya	14,026	830	843
SEASONALLY ADJUSTED (\$US MILLION)									
1992-93									
January	-7,672	10,352	1,609	404	2,059	nya	1,721	544	54
February	-7,904	9,124	1,767	970	703		1,043	127	134
March	-10,453	9,889	2,003	1,305	932		1,195	-205	135
April	-10,182	11,147	2,444	1,167	1,649		932	-174	117
May	-8,376	9,615	3,487	1,761	2,348		1,124	33	69
June	-12,058	8,152	3,208	864	424		1,297	-166	80
1993-94									
July	-10,425	10,952	2,450	1,785	2,886		1,086	106	39
August	-10,047	8,940	2,359	820	505		803	-539	25
September	-10,621	9,361	2,219	1,836	2,020		1,212	12	113
October	-10,897	10,774	4,945	1,482	2,026		1,529	107	61
November	-9,679	9,360	4,471	1,371	2,264		1,077	-160	60
December	-7,367	11,188	3,918	2,276	1,240		292	-396	12
January	-10,168	11,066	3,786	454	nya		1,318	126	65
February	-12,364	10,397	3,454	914			1,133	nya	146
March	nya	nya	nya	nya			nya		111

(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	110	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	119	124	122	117	120
1992-93	119	128	126	120	123	124	119	123
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
March	115.2	128.0	125.5	119.6	124.7	121.9	117.5	120.3
June	115.7	127.4	125.5	119.1	125.2	122.4	117.6	121.3
1992-93								
September	116.9	128.0	126.3	120.2	124.4	123.1	118.1	122.4
December	118.5	127.6	127.6	121.0	123.1	123.9	118.1	122.9
March	118.8	129.2	125.5	119.8	121.6	124.3	119.0	123.4
June	119.8	128.4	126.3	120.6	121.3	124.9	119.6	123.9
1993-94								
September	121.1	129.0	127.4	121.4	121.7	126.4	120.0	124.5
December	122.4	129.9	126.2	121.4	122.2	127.8	120.5	126.7
March	123.5	nya	nya	nya	nya	nya	nya	128.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	0.3	1.3	-1.6	-1.0	-1.2	0.3	0.8	0.4
June	0.8	-0.6	0.6	0.7	-0.2	0.5	0.5	0.4
1993-94								
September	1.1	0.5	0.9	0.7	0.3	1.2	0.3	0.5
December	1.1	0.7	-0.9	0.0	0.4	1.1	0.4	1.8
March	0.9	nya	nya	nya	nya	nya	nya	1.3

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

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

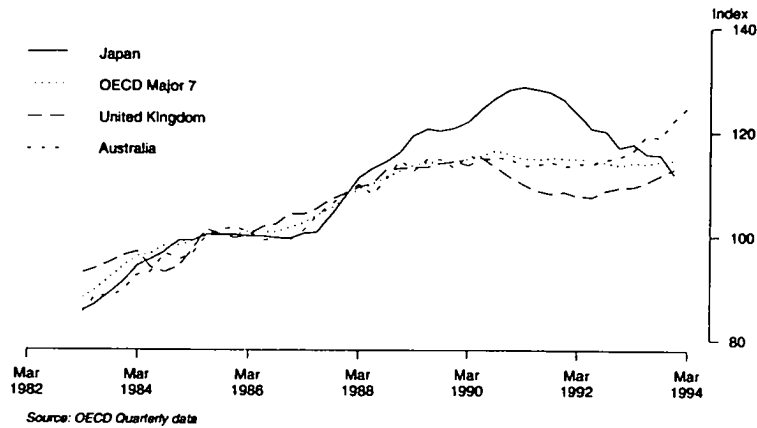
INTERNATIONAL  
COMPARISONS

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	133	123	124	130	106
1991-92	96	167	136	131	126	116	130	98
1992-93	105	156	131	125	115	116	127	102
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	9.7	9.1	-0.9	-0.5	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	3.4	3.9	7.3	5.2	-1.7
1987-88	2.9	14.2	4.5	8.0	5.7	15.8	16.1	14.1
1988-89	2.8	12.9	4.7	9.6	5.5	8.3	7.7	14.6
1989-90	-1.2	11.2	7.3	4.9	5.3	0.5	1.7	-4.9
1990-91	-6.0	8.4	7.9	0.8	0.1	-7.9	-7.8	-11.5
1991-92	-1.2	-1.7	3.8	-1.6	1.9	-5.9	-0.2	-8.1
1992-93	9.3	-6.2	-3.7	-4.1	-8.5	0.0	-2.0	4.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
March	96.3	165.7	138.5	130.6	125.7	116.8	128.7	98.4
June	100.1	164.2	136.3	128.8	124.5	115.2	127.2	98.8
1992-93								
September	100.9	161.5	134.6	129.3	121.9	115.1	128.3	95.9
December	104.2	156.5	134.7	127.1	118.0	117.4	127.7	108.7
March	106.9	154.8	129.0	123.7	111.8	117.7	125.2	101.8
June	109.2	151.8	127.2	121.7	108.5	115.0	127.2	102.3
1993-94								
September	111.5	152.0	128.1	122.2	107.5	116.2	128.8	103.5
December	117.8	148.4	123.2	122.0	107.9	119.1	132.9	105.5
March	119.7	nya	nya	nya	nya	nya	nya	109.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
March	2.6	-1.1	-4.2	-2.7	-5.3	0.3	-2.0	-6.4
June	2.2	-1.9	-1.4	-1.6	-2.9	-2.3	1.6	0.5
1993-94								
September	2.1	0.1	0.7	0.4	-0.9	1.0	1.3	1.2
December	5.7	-2.4	-3.9	-0.1	0.4	2.5	3.2	1.9
March	1.6	nya	nya	nya	nya	nya	nya	3.6

(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).

**INTERNATIONAL  
COMPARISONS**

**INDUSTRIAL PRODUCTION  
VOLUME INDEX (1985=100)**



**TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1984-85	99.4	98.9	98.4	99.5	100.0	96.5	97.8	98.9	97.3
1985-86	100.5	100.1	101.7	100.6	101.9	100.5	100.4	100.7	100.8
1986-87	102.8	100.2	102.2	101.6	105.2	104.1	100.3	102.3	101.1
1987-88	108.7	109.0	104.0	105.1	110.3	108.8	108.0	108.1	108.1
1988-89	112.2	117.6	108.8	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	120.4	114.2	116.6	110.9	103.1	115.6	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	112.6	110.1	112.0	109.7	104.9	114.0	116.6
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
March	111.3	123.6	122.4	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	118.1	113.1	112.8	108.9	102.6	114.2	114.9
December	114.7	117.1	113.1	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	116.6
June	116.9	115.9	109.4	108.1	109.9	110.6	106.9	113.9	119.5
1993-94									
September	117.7	115.7	110.0	108.5	110.9	111.8	107.8	114.6	119.0
December	119.6	112.0	109.7	nya	112.1	113.0	109.0	114.8	122.5
March	121.8	nya	108.9		nya	nya	nya	nya	124.9

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (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	159.3
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	163.0
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	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	6.2	5.1	4.0	9.0	7.2
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	1.1
ORIGINAL (1985 = 100.0)										
1991-92										
March	128.9	111.3	113.7	122.2	145.3	144.0	132.4	126.7	152.7	161.5
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	162.5
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	162.9
June	134.1	113.8	119.7	125.5	153.1	149.0	135.5	131.4	155.1	163.9
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
March	136.4	114.1	122.5	126.9	157.9	150.1	136.0	133.4	156.7	165.1
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
March	3.2	1.3	4.3	2.1	4.3	1.8	2.1	2.8	1.2	0.9
June	3.2	0.9	4.2	2.0	4.1	1.3	1.8	2.7	1.8	1.3
1993-94										
September	2.7	1.8	4.2	2.2	4.3	1.6	1.7	2.7	2.3	1.4
December	2.7	1.1	3.7	2.2	4.1	1.5	1.8	2.5	1.9	1.4
March	2.5	1.2	3.3	1.7	4.2	2.4	0.5	2.4	1.4	1.4

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

INTERNATIONAL  
COMPARISONS

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1984-85	99.5	100.9	99.3	98.5	96.8	97.6	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.2	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.1	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.2	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	115.2	110.0	104.4	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										
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	118.9	93.4	107.5	100.3	129.9	142.3	115.0	113.7	145.2	138.7
March	119.2	93.1	107.9	nya	nya	143.5	116.6	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93										
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
March	0.3	-2.1	0.0	nya	nya	3.2	3.1	nya	nya	nya

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1985 = 100.0)										
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	114	113	122	132	113	113	120	139
1989-90	112	117	118	117	130	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										
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	138	132	142	
February	126	96			166	nya	139	131	142	
March	126	nya	nya	135		nya	nya	nya	nya	

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

TABLE 12.10. EMPLOYMENT INDEX (a)

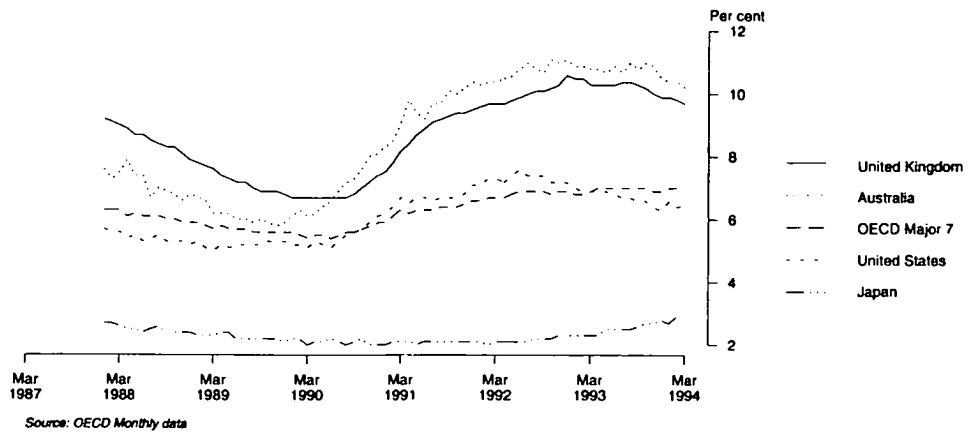
Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1984-85	99	100	100	100	100	100	99	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	99
1986-87	104	101	102	101	101	101	104	102	105	99
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	103	102	108	110	106	113	94
1989-90	110	107	106	104	102	110	112	108	117	94
1990-91	109	109	108	105	104	108	111	108	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										
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	107				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	102	97	103	110	109	118	98
January	112	109	106				107	108	115	
February	112	109	106				108	108	116	
March	113	110	nya	nya	96	nya	109	nya	nya	nya

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



**INTERNATIONAL  
COMPARISONS**

**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										
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	11.7		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	10.4	
March	6.5	nya	6.5	12.2	nya	9.7	10.5	nya	10.2	nya

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1984-85	93.2	92.0	93.8	93.3	90.7	na	94.4	86.1	80.5
1985-86	100.5	100.0	98.9	100.8	100.2	101.4	100.8	100.3	101.5
1986-87	108.8	109.0	106.5	108.2	109.2	116.7	109.9	110.9	120.8
1987-88	115.4	121.5	112.8	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	134.7	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	209.7	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	5.5	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	6.6	17.7	11.5	22.9	3.3
1990-91	2.1	7.8	19.5	7.8	8.7	12.1	8.4	9.6	10.8
1991-92	0.9	2.0	17.4	4.8	8.7	5.7	4.7	3.5	7.2
1992-93	0.0	0.2	10.9	5.0	6.9	3.8	6.0	8.5	6.7
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
January	129.6	165.5	208.5	165.8	174.5	230.4	178.0	230.1	192.2
February	129.4	163.5	209.5	166.6	175.4	231.4	179.1	231.5	192.2
March	129.4	163.4	212.8	166.7	178.0	232.7	179.4	233.1	193.0
April	129.6	164.8	214.2	166.1	179.0	233.4	180.1	233.2	194.0
May	130.4	167.5	215.4	167.1	182.6	234.3	179.6	233.8	193.6
June	130.4	163.9	217.9	165.7	180.9	234.7	181.2	235.6	195.7
1993-94									
July	130.4	166.5	219.9	163.6	182.0	236.1	182.0	237.8	197.3
August	130.4	167.1	219.9	163.8	184.0	236.9	181.4	235.8	197.0
September	130.6	166.0	221.2	163.5	185.1	237.4	183.0	237.3	199.3
October	130.8	167.0	222.1	163.1	186.0	240.0	184.5	239.2	196.1
November	131.2	165.6	223.8	162.4	186.9	241.1	182.8	240.8	201.6
December	131.6	163.9	229.0	161.8	185.3	243.4	182.8	240.0	199.5
January	131.7	168.0	231.9	160.3	187.9	243.8	182.9	246.2	199.9
February	130.8	166.1	231.7	159.9	190.0	245.7	181.8	nya	214.5
March	131.1	166.1	234.9	nya	nya	nya	182.8	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
September	-0.2	1.5	5.9	0.6	8.1	3.8	4.6	5.7	4.9
October	0.1	1.6	6.5	-0.4	8.5	4.3	4.7	6.3	4.0
November	0.5	1.4	7.0	-1.4	8.7	4.9	2.9	6.3	6.0
December	1.1	1.6	10.2	-1.8	7.0	5.7	2.9	6.0	3.8
January	1.6	1.5	11.2	-3.3	7.7	5.8	2.8	7.0	4.0
February	1.1	1.6	10.6	-4.0	8.3	6.2	1.5	nya	11.6
March	1.3	1.7	10.4	nya	nya	nya	1.9	nya	nya

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

INTERNATIONAL  
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
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).