

**AUSTRALIAN ECONOMIC INDICATORS  
SEPTEMBER 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

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# 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 12 August 1994.

## Articles and Notes in this Issue

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

Business Expectations Survey	xi
Composite Leading Indicator: June Quarter 1994	xviii

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

## Table B - Cross Reference to Industry and Sector Statistics

Chapter	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
Sector, Industry	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Table number</b>									
<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-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator : March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
Dec 1993	Composite Leading Indicator: September Quarter 1993	xix-xxi
Jan 1994	Predicting Private New Capital Expenditure Using Expectations Data	xi-xviii
Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
Mar 1994	Composite Leading Indicator: December Quarter 1993	xvii-xix
Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv
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
Jul 1994	Projections of Australia's Population Growth and Distribution	xi-xvii
Aug 1994	Labour Force Participation Rate Projections to 2011	xi-xvii

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.

# BUSINESS EXPECTATIONS SURVEY

by Frank Parsons and Dick Sims

## Introduction

Economic forecasting relies on information from a range of sources about trends in the economy and its component sectors. In Australia, the most important information is provided by the quarterly National Accounts but other important sources are the partial economic indicators released by the ABS, quarterly and monthly, including leading indicators such as building approvals and job vacancies and measures of business expectations.

Surveys of prospective trading conditions are assessed by economic analysts as being important because they provide the only systematic compilation of information on expected trends in the economy. Most official statistics are backward looking in measuring the actual level of activity for a past period.

Business expectations surveys have increasingly been accepted in Australia as providing a guide to likely developments as perceived by business decision-makers, perceptions which can become self-fulfilling because of the powerful role of expectations in shaping economic behaviour.

Prior to 1993 such surveys were conducted almost exclusively by the private sector, by employer organisations and banks. The only official statistics in this field were obtained from the ABS surveys of New Fixed Capital Expenditure and Stocks and Manufacturers Sales which, respectively, collect expectations of future capital investment by private businesses and expected sales of goods manufactured by private manufacturing businesses.

## Need for a separate ABS Business Expectations Survey

The reliability of most surveys conducted by the private sector is limited by their small sample size, and the extent of their coverage by size of business and industry. Furthermore, the absence of any measure of the magnitude of expected change from these surveys means that the results cannot be used quantitatively to refine economic forecasts, in particular the forecasting of future levels of economic activity and the provision of early warnings about turning points in the economy.

For some time the ABS had recognised a need to have a more active involvement in the field of expectations statistics. In 1992, the Government funded the ABS to develop a comprehensive, and statistically robust survey which would be able to deliver a quantitative measure of expected economic activity for a range of business performance indicators.

## Development of the ABS Survey

Following consultations with many large private and government organisations about their interest in and views on the new survey which ABS was proposing, the following design objectives were established for the survey:

- the survey was to cover as much as possible of the trading goods and services part of the economy;
- a quantitative measure of expected change over a short (3 months) and longer term (12 months) period was needed;
- results were to be based on weighted responses with regard to the size of businesses;
- business of all size ranges and all industries were to be represented;
- questions to be completed by business executives were to impose the minimum burden; and
- results were to be published before the start of the expectations reference period.

Although a long list of potential topics were proposed for inclusion in the survey, data reporting and definitional difficulties together with the need to minimise response load, yet maintain high levels of informant response in a timely manner, placed limits on the topics that could be included. Subsequent testing refined the list to the following core business indicators:

- Sales of Goods and Services
- Selling Prices
- Profits
- Capital Expenditure
- Stock Levels
- Employment
- Labour Costs (wage and non-wage)
- All Other Expenses
- Imports and
- Exports

These indicators are not only of interest in themselves in signalling future levels of aggregate economic ac-

tivity, but also provide insights into the changing composition of activity in successive business cycles.

The reference periods chosen for the survey were a short expectation period, the next calendar quarter in comparison with the current quarter, and a longer term period comparing expectations for the same quarter of the following year with the current quarter. Adoption of these reference periods would enable the data to be used for economic forecasting by linking it to other calendar quarter economy-wide economic measures of actual activity, such as the Australian National Accounts and other quarterly indicators.

### Statistical Design

To minimise the reporting burden on managers and executives of businesses selected in the survey an extremely simple questionnaire was developed which only seeks responses about expected percentage changes for each of the business performance indicators rather than actual or expected levels.

The BES sample has been designed to suit the chosen estimation scheme and involves several new features.

Firstly, the ABS has access to both a comprehensive business register from which to select a representative sample; as well the ABS conducts an annual economy-wide survey, the Economic Activity Survey (EAS) which provides aggregate annual information on most of the indicators included in the BES. The statistical design for the business expectations survey uses both a sub-sample of businesses drawn from the EAS, for existing businesses, and a sample drawn directly from the business register for businesses newly registered.

Secondly, because the BES is largely a sub-sample of the EAS, the EAS is able to provide the benchmark or actual levels of reported activity used in weighting individual responses and in allowing responses from different businesses to be aggregated. However, the EAS does not cover all the data items present in the BES such as imports, exports and selling price details. Furthermore, while the EAS does provide profit/loss data but the EAS benchmark has not been used in the estimation process because of the problems dealing with a benchmark which is so volatile and which can have a negative value.

Thirdly, in the absence of any natural benchmark for selling prices the benchmark chosen was total expenses which is considered the most appropriate economic indicator correlated with selling prices. For expected profit/loss, a synthetic estimate has been devised under which profit/loss is derived as the difference between the new benchmark for the item sales of goods and services and the new benchmark for the sum of the items: wage costs, non-wage labour costs and all other expenses. The new benchmark is calculated by applying the expected change percentage to the EAS benchmark. An additional question is included in the survey to provide a more up-to-date

indication of whether the business is in a profit or a loss situation.

The total sample size of the BES is 3,000 units, allocated by industry and size of business, as shown in tables 1 and 2.

**Table 1. 1994 BES Sample Allocation by ANZIC Industry Classification**

Industry (ANZSIC)	Per cent
A. Agriculture <sup>(1)</sup>	0.0
B. Mining	8.0
C. Manufacturing	33.8
D. Electricity, gas and water supply <sup>(2)</sup>	2.6
E. Construction	6.2
F. Wholesale trade	5.0
G. Retail trade	8.7
H. Accommodation, cafes and restaurants	4.5
I. Transport and storage <sup>(2)</sup>	7.9
J. Communication services <sup>(2)</sup>	1.2
K. Finance and Insurance	3.7
L. Property and business services	8.2
M. Government administration and defence <sup>(1)</sup>	0.0
N. Education <sup>(3)</sup>	1.1
O. Health and community Services <sup>(3)</sup>	4.5
P. Cultural and recreation services <sup>(3)</sup>	1.7
Q. Personal and other services	2.9
<b>Total</b>	<b>100.0</b>

(1) Excluded from the scope of the survey.

(2) Includes Government business enterprises.

(3) Excludes Government organisations.

**Table 2. 1994 BES Sample Allocation by Size of Businesses**

Size	Definition	Per cent
Small	Less than 20 employees or less than 100 employees if in Manufacturing industry.	40.9
Medium	20 to 99 employees or 100 to 499 employees if in Manufacturing industry.	20.5
Large	More than 100 employees or more than 499 employees if in Manufacturing industry.	38.6

### Business Expectations for States and Territories

Investigations into data availability indicated serious difficulties in obtaining expectations about future activity at a State level from businesses operating in more than one State because the selection unit for BES and EAS is an Australia-wide unit, not one generally delimited by State. The distribution of the sample by State and Territory is presented in table 3.

**Table 3. 1994 BES Sample Distribution by State and Territory**

<i>State/Territory</i>	<i>Per cent</i>
New South Wales	38.8
Victoria	27.4
Queensland	13.0
South Australia	6.7
Western Australia	9.7
Tasmania	2.0
Northern Territory	0.9
Australian Capital Territory	1.4
<b>AUSTRALIA</b>	<b>100.0</b>

For large and many medium-sized businesses the State of selection reflects the head office of the Australia-wide unit, and therefore to obtain State expectations data a synthetic estimation process is used in which sales expectations for each State/Territory are estimated by applying the proportion of a business' economic activity contributed by each State to the benchmark and attributing the same, ie Australian-level sales expectation, to each State in which the business operates. To facilitate this process, selected businesses are required to provide the percentage of the economic activity contributed by each State or Territory segment of the business.

Caution should be exercised by users of expectations data for State activity because it is derived from information about the reporting unit's current rather than expected State activity. In some cases this may not reflect the changing nature of a businesses future activity and in a few cases the geographical reporting arrangements for a particular business may not reflect actual Australian States.

Almost all small businesses and about 50 per cent of medium size businesses report for only one State with all others reporting for a two or more States.

State expectations are only published for sales of goods and services but reports for the remaining business performance indicators can be provided on request for small business which typically report for only one State/Territory.

### Qualitative and Quantitative Measures

Most of the surveys of business expectations conducted by employer organisations or banks produce a measure of expected change expressed as an index of net balance. This index is derived as the difference between the percentage of businesses expecting a decrease and the percentage of businesses expecting an increase (for sales, profits, investment, employment etc).

When, for example, 44 per cent of businesses surveyed report that their sales are expected to increase, and 21 per cent expect their sales to decrease, the index is a positive 23. In a subsequent survey the net balance index for expected sales may change to 28 (48 per cent up, 20 per cent down) indicating a prospective improvement in expected trading conditions with a change in the index from 23 to 28. However, a net balance index is more in the nature of a qualitative measure of business confidence and it is not possible to gauge any quantitative measure of expected change from the index.

A simple net balance index can provide a useful indication of business sentiment about future business conditions but it suffers from the limitation of being based on responses which are unweighted with respect to the size of reporting businesses, that is each business is given an equal weight regardless of its size.

As an alternative to the simple net balance the ABS has produced from the BES a weighted net balance in which a weight is assigned to each selected business according to its relative size as measured by its economic contribution to sales, profits, capital expenditure, employment etc.

The impact of this weighting is demonstrated in table 4 in which the simple unweighted net balance is compared with a weighted net balance for the four quarters for which the BES has been conducted.

**Table 4. Business Expectations, Unweighted and Weighted Net Balance of Businesses Expecting an Increase or Decrease in Activity**

<i>Quarter</i>	<i>Sales</i>		<i>Employment</i>	
	<i>Un-weighted</i>	<i>Weighted</i>	<i>Un-weighted</i>	<i>Weighted</i>
Dec. 1993	27	45	0	-16
Mar. 1994	6	4	-4	-13
June 1994	48	47	3	-12
Sept. 1994	49	54	12	-2

For the December quarter sales the effect of the weighting process indicates that businesses expecting an increase tend on average to be larger than those expecting a decrease. Conversely, for September quarter employment the weighting shows that businesses expecting a decrease in employment are larger, on average, than those businesses expecting to increase their employment in the quarter.

### Seasonality

It is ABS policy to capture original data and for the ABS to apply seasonal adjustment to the data once a suitable time series has been collected and seasonal patterns in the actual data analysed.

The data presented in the Australian Business Expectations publication (5025.0) is not seasonally adjusted. Respondents to the survey are advised to report on any expected change, even though such change may be the result of seasonal variations and abnormal circumstances. Post-enumeration studies have indicated that this direction is being followed. The series of data obtained from the BES surveys to date is not sufficiently long for a seasonally adjusted series to be determined at this time. However the reference periods for BES are for a short term and medium term forecast and while the short term forecast is likely to be heavily influenced by seasonal factors the medium term forecast is unlikely to be affected.

It is usual for five years data (five observations of each quarter's data) to be available before a reliable seasonally adjusted series can be provided.

### Quality

From an examination of the responses provided by individual businesses it does appear to be predictive of actual outcomes for individual businesses. However, future plans by one business can have ramifications for another businesses but will be unknown by other businesses until put into effect and therefore cannot be included in their expectations responses.

For example, a business may report an expected decrease in its employment as a result of a decision to outsource a particular activity such as catering. However, any other business which may expand as a result of acquiring some or all of the intended outsourcing will be unaware of the expected additional business and its own reported expectations will not be able to reflect any growth.

The data from the EAS which is used to benchmark data items in the BES is historical and becomes increasingly out of date over the course of a year until a new sample is selected and new benchmarks applied. Provided that businesses change proportionally to one another, the age of the benchmark data is no cause for concern. However should the relationship between businesses dramatically change, the aggregation of the movement reported in the BES would be based on inappropriate weighting.

The extent of any bias introduced as a result of using historical data cannot be measured from the data but the likely extent of bias has been estimated using other ABS data. Every effort has been made to minimise this bias including the use of modelling techniques to improve benchmarks.

Although part of the sample for the survey is drawn directly from the ABS Business Register to reflect new business registrations, inevitable lags associated with updating registers from administrative sources mean that it may be, in some circumstances up to 1

or 2 years before a newly registered business is selected or represented in the survey.

### Survey Results

Results of the first four surveys are presented in tables 5,6,7 and 8. Changes in business expectations for the short and medium term outlook are presented in tables 5 and 6 in the form of a *weighted net balance*. Business expectations expressed as a *percentage aggregate change* are presented in tables 7 and 8.

The short term expectations are affected by seasonal variations in addition to any underlying movement in economic activity. This is most evident in changes in the net balance between the December and March quarters for sales, profit, capital expenditure, non-wage labour and other operating expenses. For the medium term outlook any seasonal influences are slight and the underlying real movement is more discernible.

With only four quarters of expectations currently available there is as yet insufficient data to undertake a detailed analysis of how expectations align with actual outcomes.

### Published and Unpublished Data

The published data from the survey represents the broadest aggregate level. There are a number of data items which are not currently published but which may be made available from this survey. Capital expenditure can be broken down into its component parts of plant machinery and equipment and buildings and expectations data by industry can be provided for a finer level of industry disaggregation (2 digit ANZSIC) and for small businesses. State data has been derived for each data item, not only sales of goods and services. Other unpublished data available on request includes broad industry groups by size of business and data for finer level or different size classifications to those published.

### Conclusion

The ABS Business Expectations Survey is the largest survey of its type conducted in Australia covering the whole trading goods and services sectors of the Australian economy and businesses of all sizes. It is the first dedicated business expectations survey conducted by the ABS and extends the range of available economic performance indicator statistics.

The ABS believes that the nature of the survey design may be unique for a national statistical agency. Although there are a number of well established business surveys conducted both in Australia and other countries there does not appear to be any other survey which provides a quantifiable measure of business expectations for the range of business performance indicators covered in the ABS Business Expectations Survey.

**Table 5. Per Cent Weighted Net Balance of Businesses Expecting an Increase Over the Previous Quarter (not seasonally adjusted)**

<i>Business performance Indicators</i>	<i>Short Term Outlook for quarter ending -</i>			
	<i>Dec. 93</i>	<i>Mar. 94</i>	<i>June 94</i>	<i>Sept. 94</i>
<b>Trading performance</b>				
Sales	45	4	47	54
Selling prices	11	26	37	30
Profit	n.a.	46	18	-2
<b>Investment</b>				
Capital expenditure	27	20	46	46
Stocks	-30	-28	-14	6
<b>Employment</b>	-16	-13	-12	-2
<b>Operating Expenses</b>				
Wages	25	29	40	44
Non-wage labour	29	22	37	44
Other	46	26	46	55
<b>International Trade</b>				
Imports	18	-6	27	60
Exports	14	9	13	36

**Table 6. Per Cent Weighted Net Balance of Businesses Expecting an Increase Over the Corresponding Quarter of the Previous Year (not seasonally adjusted)**

<i>Business performance Indicators</i>	<i>Medium Term Outlook for quarter ending -</i>			
	<i>Sept. 94</i>	<i>Dec. 94</i>	<i>Mar. 95</i>	<i>June. 95</i>
<b>Trading performance</b>				
Sales	65	60	70	69
Selling prices	30	46	51	59
Profit	n.a.	64	47	42
<b>Investment</b>				
Capital expenditure	41	25	35	50
Stocks	-1	16	5	43
<b>Employment</b>	0	12	12	29
<b>Operating Expenses</b>				
Wages	52	59	59	67
Non-wage labour	35	55	53	53
Other	67	55	66	71
<b>International Trade</b>				
Imports	30	14	37	71
Exports	28	20	22	54

**Table 7. Short Term Outlook**

**Australian Business Expectations - December Quarter 1993, March Quarter 1994, June Quarter 1994 and September Quarter 1994, Expected Aggregate Change (not seasonally adjusted)**

<i>Business performance Indicators</i>	<i>Expected aggregate change over the previous quarter</i>			
	<i>December quarter 1993 %</i>	<i>March quarter 1994 %</i>	<i>June quarter 1994 %</i>	<i>September quarter 1994 %</i>
<b>Trading performance</b>				
Sales	3.6	-1.4	1.9	1.9
Selling prices	0.0	0.4	0.5	0.4
Profit	5.0	-19.6	4.4	8.0
<b>Investment</b>				
Capital expenditure	1.1	-1.2	4.2	2.5
Stocks	-1.2	-0.7	0.1	1.0
<b>Employment</b>	-0.8	-1.1	-0.2	-0.1
<b>Operating Expenses</b>				
Wages	0.8	0.5	1.1	1.2
Non-wage labour	0.5	0.5	1.0	0.9
Other	1.7	0.3	1.3	1.0
Total	1.5	0.3	1.3	1.0
<b>International Trade</b>				
Imports	-1.0	-1.7	1.6	2.4
Exports	1.3	1.1	1.3	-0.1

**Table 8. Medium Term Outlook**

**Australian Business Expectations -September quarter 1994, December Quarter 1994, March Quarter 1995, and June Quarter 1995, Weighted Expected Aggregate Change (not seasonally adjusted)**

<i>Business performance Indicators</i>	<i>Expected aggregate change over the corresponding quarter of the previous year</i>			
	<i>September quarter 1994 %</i>	<i>December quarter 1994 %</i>	<i>March quarter 1995 %</i>	<i>June quarter 1995 %</i>
<b>Trading performance</b>				
Sales	2.9	3.1	3.9	3.3
Selling prices	0.6	1.3	1.3	1.5
Profit	6.8	17.8	20.4	11.7
<b>Investment</b>				
Capital expenditure	1.5	-0.2	0.1	2.8
Stocks	0.5	-0.2	0.1	1.4
<b>Employment</b>	-0.9	-0.5	-0.1	-0.3
<b>Operating Expenses</b>				
Wages	1.1	1.9	1.8	2.2
Non-wage labour	0.0	1.8	1.3	1.8
Other	2.5	1.6	1.7	2.1
Total	2.3	1.6	1.7	2.1
<b>International Trade</b>				
Imports	0.0	0.0	0.6	2.8
Exports	2.6	2.0	1.8	2.6





# Composite Leading Indicator

## June quarter 1994

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

The main features of the June quarter 1994 CLI were:

- **no turning point is indicated by the index, suggesting a continuation of a cyclical recovery for at least the next two quarters;** and
- **the underlying growth in the long-term trend in GDP(A) in the last few quarters was 0.6 per cent, reflecting strengthening economic activity over the past four years.**

Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A). Graph 2 shows trend GDP(A) compared with its long-term trend; both series have steepened during recent quarters, reflecting the accelerating pace of economic growth. Table 1 provides details of the values of the CLI and the corresponding quarter to quarter changes. Table 1 also shows the recent values of the short-term trend in GDP(A) and its long-term trend, along with the percentage deviation of trend GDP(A) from its long-term trend.

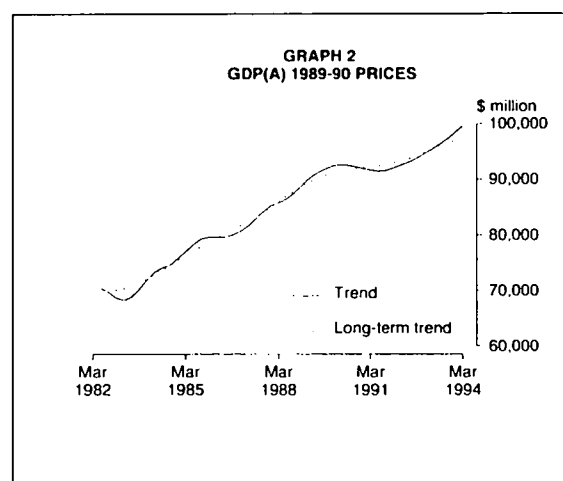
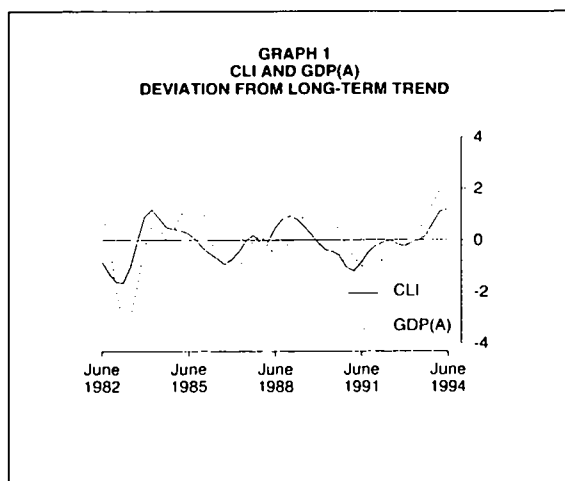
The contributions to quarterly changes in the CLI from its components, expressed as deviations from the long-term trend, show that the components are displaying contrasting contributions (see Table 2). In the June quarter 1994, the main positive contribution was again the trade factor (see Graph 3), and to a lesser extent real interest rates, production expectations and business expectations (see Graphs 8, 9 and 10). A relatively strong negative contribution was registered

for the all industrials index (see Graph 7). Housing finance commitments and United States GDP recorded a weaker negative contribution (see Graphs 4 and 5); for both of these series, the rate of growth relative to long term trend (while still positive) has moderated in the most recent quarter. Contributions from job vacancies was weak, but positive. Graphs 3 to 10 show the deviation from the long-term trend for each component for recent quarters.

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

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

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



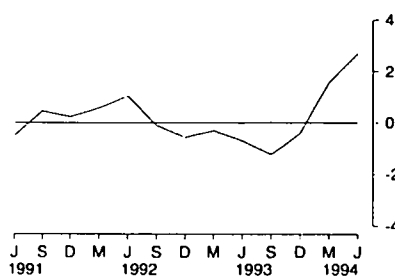
**Table 1**  
**CLI June quarter 1994 - growth rates**

	1993. Mar	1993. Jun	1993. Sep	1993. Dec	1994. Mar	1994. Jun
<b>CLI</b>						
Deviation from long-term trend	-0.08	0.02	0.19	0.67	1.12	1.22
Change from previous quarter		0.10	0.17	0.48	0.45	0.10
GDP(A) Trend	95582	96379	97348	98525	99685	N/A
Percentage change from previous quarter		0.8	1.0	1.2	1.2	N/A
GDP(A) Long-term trend	95435	95999	96570	97151	97734	N/A
Percentage change from previous quarter		0.6	0.6	0.6	0.6	N/A
GDP(A) Deviation from long-term trend	0.15	0.40	0.81	1.41	2.00	N/A
Change from previous quarter		0.24	0.41	0.61	0.58	N/A

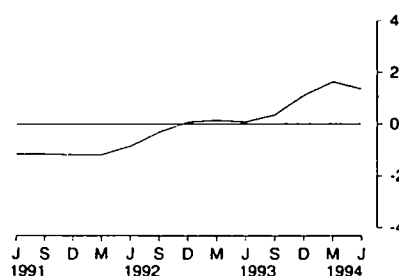
**Table 2**  
**Contributions to the quarterly changes in CLI deviation from long-term trend**

	1993. Jun	1993. Sep	1993. Dec	1994. Mar	1994. Jun
Trade factor	-0.05	-0.07	0.09	0.23	0.14
United States GDP	0.00	0.03	0.08	0.05	-0.05
Housing finance commitments	0.01	0.05	0.04	0.00	-0.06
Job vacancies	0.05	0.05	0.10	0.08	0.02
All industrials index	0.06	0.10	0.13	-0.02	-0.15
Real interest rates (inverse - lagged four quarters)	0.02	0.02	0.01	0.03	0.07
Production expectations (lagged one quarter)	0.02	-0.01	0.00	0.02	0.07
Business expectations (lagged one quarter)	0.00	0.00	0.03	0.05	0.07

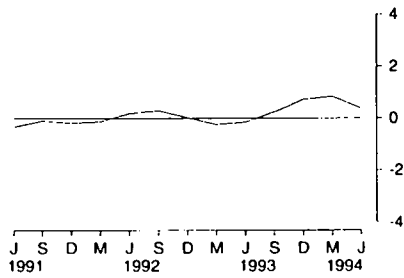
**GRAPH 3**  
**TRADE FACTOR**  
**DEVIATION FROM LONG-TERM TREND**



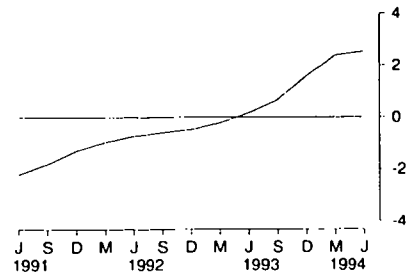
**GRAPH 4**  
**UNITED STATES GDP**  
**DEVIATION FROM LONG-TERM TREND**



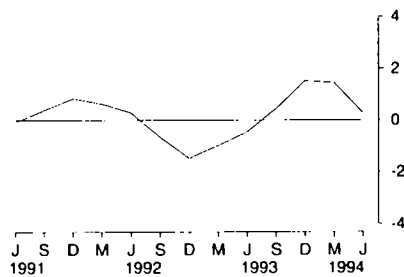
**GRAPH 5**  
**SECURED HOUSING FINANCE COMMITMENTS**  
**DEVIATION FROM LONG-TERM TREND**



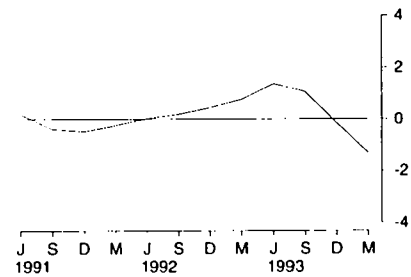
**GRAPH 6**  
**JOB VACANCIES**  
**DEVIATION FROM LONG-TERM TREND**



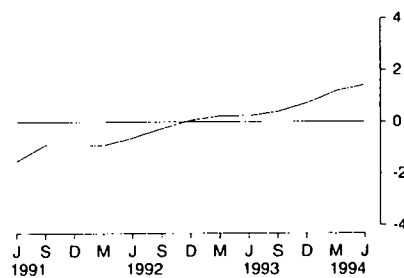
**GRAPH 7**  
**ALL INDUSTRIALS INDEX**  
**DEVIATION FROM LONG-TERM TREND**



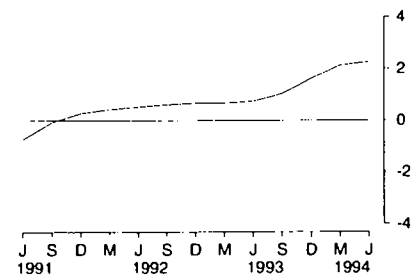
**GRAPH 8**  
**REAL INTEREST RATE**  
**DEVIATION FROM LONG-TERM TREND**



**GRAPH 9**  
**PRODUCTION EXPECTATIONS**  
**TREND**



**GRAPH 10**  
**BUSINESS EXPECTATIONS**  
**TREND**



Recent releases of statistical information indicate a growing economy with the trend for:

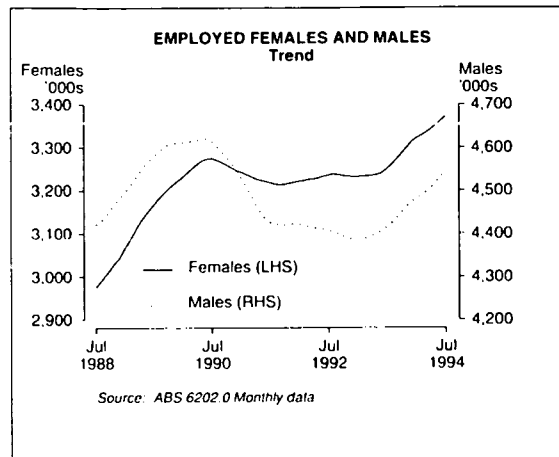
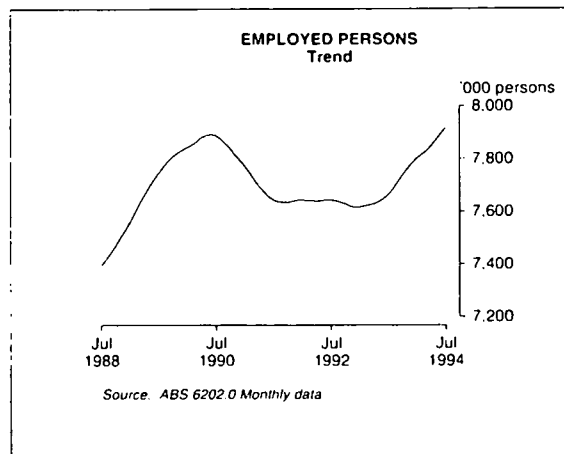
- employment rising strongly to overtake the previous peak recorded in June 1990, indicative of continued improvement in the labour market. Estimates of both male and female employment rose, and the participation rate also rose, after four months without change;
- turnover for selected retail establishments and new motor vehicle registrations continuing to rise.

Recent releases continue to indicate the presence of weak inflationary pressures with:

- the **consumer price index (CPI)** all groups weighted average of eight capital cities, rising 0.7 per cent in the June quarter 1994, resulting in an annual rise (June quarter 1994 on June quarter 1993) of 1.7 per cent;
- **producer price indexes** (with the exception of the price index of materials used in house building) for May 1994 continuing to record low annual rates of price change with three indexes recording negative annual changes. Higher world oil prices were major contributors to the rises in the import price index and the two manufacturing price indexes.

### Labour Conditions

In July 1994, the trend estimate of **employment** stood at 7,919,400, which continued the rise evident since January 1993. The estimate is now 301,600 (4.0 per cent) higher than the January 1993 low of 7,617,800 and is at its highest level ever.



In July 1994, the trend estimate of **unemployment** fell for the tenth successive month, to 847,200, which is the lowest level recorded since August 1991. For males, the trend estimate of unemployment has been falling since December 1992 and in July 1994 was 498,400. The trend estimate of unemployed females fell for the eighth successive month, and in July 1994 was 348,800.

The trend estimate of the **unemployment rate** in July 1994 was 9.7 per cent, the eighth successive monthly fall. The estimate is now 1.4 percentage points lower than the December 1992 peak. The unemployment rate for both males and females fell, to 9.9 per cent and 9.4 per cent respectively.

In July 1994, the trend estimate of the **participation rate** rose slightly to 62.9 per cent, following a period of decline evident since February 1994. For males and females the trend participation rate was 73.5 per cent and 52.5 per cent respectively, remaining stable in both cases.

In June 1994, the number of **long term unemployed** (ie persons unemployed for 52 weeks or longer) was 304,100 persons (36.2 per cent of total unemployed) compared with 344,400 (37.7 per cent) twelve months earlier. In June 1994, unemployed persons recorded an average duration of unemployment of 59.0 weeks, compared with 58.0 weeks twelve months earlier.

### Incomes

In the three months to May 1994, trend estimates of **average weekly ordinary time earnings** for full-

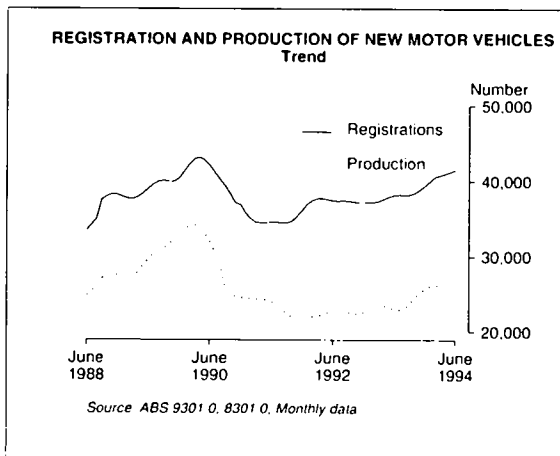
time adults rose 0.8 per cent, producing an annual rise of 3.0 per cent.

☐ In June 1994, the **weekly award rates of pay index** for full-time adult employees recorded only a small rise. It continues the slow growth shown since the end of 1991. There was a 1.1 per cent rise in the twelve months to June 1994 compared with a rise of 0.8 per cent in the twelve months to June 1993.

#### Consumption and Investment

☐ In June 1994, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent. The growth rate has declined steadily since the December 1993 peak of 0.8 per cent.

☐ In June 1994, the trend estimate for **total new motor vehicle registrations** rose 1.6 per cent, having risen steadily since September 1993. The trend level is now 12.2 per cent above the June 1993 level for total registrations (28.9 per cent for **other vehicles** and 8.8 per cent for **passenger vehicles**), but 5.3 per cent below the peak of April 1990.



☐ In June 1994, all States and Territories recorded rises in **new motor vehicle registrations**. The Northern Territory recorded the largest rise with 26.7 per cent, followed by the Australian Capital Territory with 25.1 per cent, South Australia 24.4 per cent, Tasmania 22.2 per cent, Western Australia 18.9 per cent, Victoria 10.8 per cent, New South Wales 3.6 per cent, and Queensland 3.2 per cent.

#### Building and Construction

☐ In June 1994, the trend for the **value of total building approved** fell slightly for the second consecutive month. This followed a brief period of growth between December 1993 and April 1994. The trend estimate for the value of new residential building approved rose 1.9 per cent, continuing the strong growth exhibited since May 1993.

☐ The trend for the total **number of dwelling units approved** rose 1.1 per cent in June 1994, to show continued growth since May 1993. The trend for the number of private sector houses approved rose 0.7

per cent in June 1994, continuing steady growth which has been evident since January 1993.

#### Production

☐ In May 1994, the trend estimate for **whole milk intake by factories** continued the upward trend which commenced in September 1993, however the rate of growth has slowed over the last three months.

☐ In June 1994, the trend estimate for **receivals of taxable wool by brokers and dealers** fell 0.6 per cent, the third consecutive monthly fall.

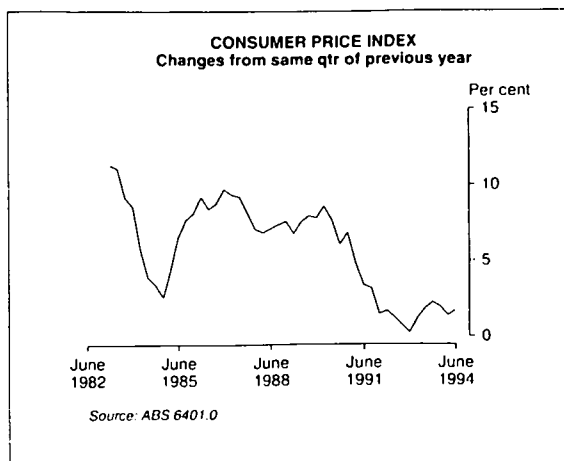
☐ Trend estimates of **production** in June 1994 show that of the twenty-two indicators of production for which current trend estimates were available, seven showed rising production trends, nine showed falling trends and six were relatively stable. In June 1994:

- **electricity and gas** production fell 0.5 per cent and 1.2 per cent respectively, with the former recording the sixth successive fall and the latter the fourth.
- **portland cement** production rose 2.0 per cent in June 1994 continuing the strong trend growth displayed over the last three months.
- **cars and station wagons** production fell 2.0 per cent, continuing the fall evident since February 1994.
- **electric motors** production rose 2.1 per cent in June 1994. This series has shown strong trend growth from its last trough in August 1993.
- **domestic clothes washing machines** production rose 1.4 per cent in June 1994, continuing growth evident since March 1994.
- **television sets** production fell 0.8 per cent, continuing a gradual fall from the peak in January 1994.
- **beer** production fell 1.1 per cent continuing the downward trend observed since January 1994.

#### Prices

☐ The **consumer price index (CPI)**, all groups weighted average of eight capital cities, rose 0.7 per cent in the June quarter 1994, resulting in an annual rise (June quarter 1994 on June quarter 1993) of 1.7 per cent. Contributing to the rise in the index for the June quarter 1994 were rises in:

- petrol prices (up 4.8 per cent), which accounted for 30 per cent of the total change in the all groups index;



- mortgage interest charges (up 1.1 per cent) reflecting a rise in the value of the debt outstanding (up 1.1 per cent) combined with a slight fall in interest rates (down 0.2 per cent);
- the cost of vehicle insurance (up 2.8 per cent nationally), reflecting rises in all cities, ranging from 0.2 per cent in Hobart to 5.3 per cent in Sydney and 5.4 per cent in Canberra;
- the cost of overseas holiday travel and accommodation (up 5.1 per cent).

Partially offsetting these price rises were falls in:

- prices of take away food (down 2.1 per cent);
- the cost of holiday travel and accommodation in Australia (down 3.7 per cent).

□ With the exception of the price index of materials used in house building, **producer price indexes** for May 1994 continued to record low annual rates of price change with three indexes recording negative annual changes. Higher world oil prices were major contributors to the rises in the import price index and the two manufacturing price indexes.

- The **price index of materials used in manufacturing industries** rose 1.2 per cent in May 1994, the largest monthly rise since June 1993. Prices for home produced materials rose 0.8 per cent while prices for imported materials rose 1.9 per cent. Higher world prices for crude petroleum were the main contributors to the rise in the index, with imported crude petroleum prices rising 10.6 per cent from April 1994 and home produced crude prices rising 4.2 per cent. The overall index fell 1.7 per cent between May 1993 and May 1994.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent in May 1994. This rise was due mainly to higher prices for refined petroleum products (up 4.1 per cent), reflecting higher Prices Surveillance Authority maximum endorsed prices and decreased discounting. The index rose 1.0 per cent between May 1993 and May 1994.

- The **prices of materials used in house building** rose 0.1 per cent in May 1994 while **materials used in other types of building** rose 0.2 per cent. Higher prices for ready mixed concrete were the main contributors to the rises in the building materials indexes. From May 1993 to May 1994, materials used in house building rose 3.7 per cent while materials used in other forms of building rose 1.7 per cent.

#### Balance of Payments

□ In June 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,559 million, a rise of \$55 million, which represented the sixth consecutive monthly deterioration and the largest deficit outcome since April 1990.

□ In June 1994, the **balance on merchandise trade recorded** a deficit of \$211 million, up \$20 million on the previous month. The trend estimate for merchandise exports rose for the fifth consecutive month, while that for merchandise imports rose for the sixth consecutive month.

#### Financial Markets

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

- **M3** rose 0.5 per cent (to \$248,047 million), down on the previous month's rise (0.6 per cent) and the lowest rise since October 1993;
- **broad money** rose 0.5 per cent (to \$297,602 million), and is now rising at a significantly slower rate than it was in February 1994 when growth peaked at 1.0 per cent;
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$364,805 million), representing decelerating growth over recent months.

□ In July 1994, share prices (measured as the average of daily figures for the month) showed falls for all four major Australian Stock Market indexes:

- the **all ordinaries index** fell 0.9 per cent (to 2019.9 at 31 July), with a monthly high of 2078.6 and a low of 1961.2;
- the **all industrials index** fell 0.3 per cent (to 2973.7 at 31 July), with a monthly high of 3058.0 and a low of 2894.7;
- the **all resources index** fell 2.1 per cent (to 1302.4 at 31 July), with a monthly high of 1343.3 and a low of 1258.8;
- the **all mining index** rose 3.2 per cent (to 998.3 at 30 July), with a monthly high of 1029.6 and a low of 963.8.

TABLE 1. STATISTICAL SUMMARY

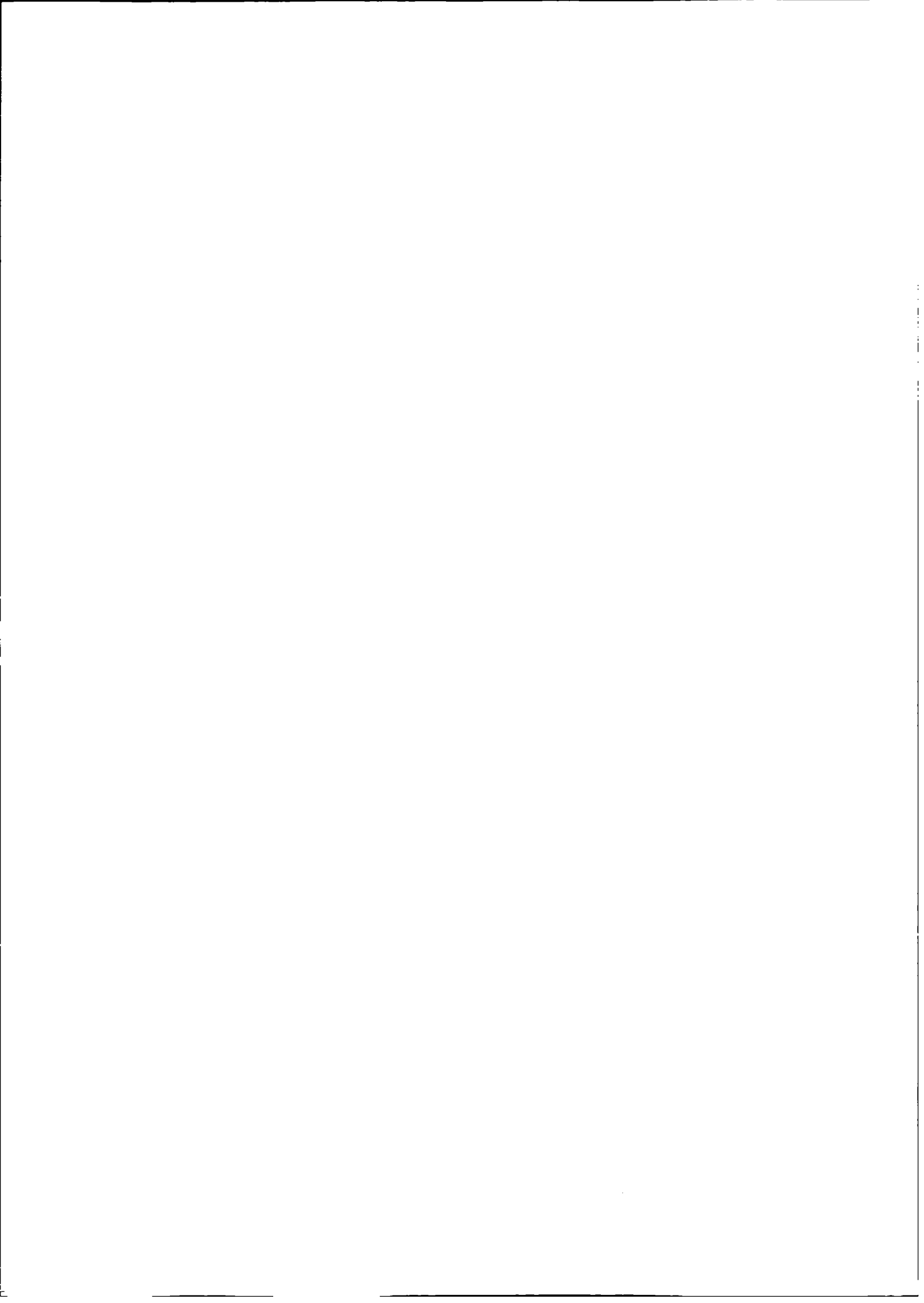
	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>National Accounts</b>						
GDP(A) (1989-90 prices)	2.1	\$m	Mar 94Q	100,244	1.9	5.0
Gross national expenditure (1989-90 prices)	2.1	\$m	Mar 94Q	98,231	1.9	4.2
Domestic final demand (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	Jun 94M	-1,439	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	Jun 94M	-160	na	na
Balance on goods and services	3.1	\$m	Jun 94M	-116	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jun 94M	5,372	-1.8	6.2
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	Jun 94M	-5,532	3.8	-5.2
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	Jun 94Q	22,831.5	-0.2	2.8
Retail turnover (current prices) (d)	5.3	\$m	Jun 94M	8,607.2	0.2	5.8
Private new capital expenditure (c)	5.5	\$m	1992-93	25,767	6.3	na
Registrations of new motor vehicles	5.8	Number	Jun 94M	52,138	2.2	9.3
<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	Mar 94Q	9,177	0.1	3.4
Manufacturers sales (1989-90 prices)	6.3	\$m	Mar 94Q	37,572	2.3	9.9
Residential building approvals	6.6	Number	Jun 94M	16,051	-4.9	14.3
Residential building commencements	6.7	Number	Mar 94Q	44,771	4.4	9.1



TABLE 1. STATISTICAL SUMMARY — continued

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>Prices</b>						
Consumer price index(1989-90=100) (c)	7.1	Index	Jun 94Q	111.2	0.7	1.7
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	Jul 94M	89.8	0.9	-0.3
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	May 94M	115.8	0.3	1.0
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jul 94M	7,972.2	1.1	4.0
Participation rate (b)	8.1	%	Jul 94M	63.2	0.3	0.9
Unemployment rate (b)	8.1	%	Jul 94M	9.5	-0.5	-1.2
Job vacancies per '000 unemployed	8.7	Number	May 94Q	62.2	27.2	77.7
Average weekly overtime hours per employee	8.7	hours	May 94Q	1.3	8.3	8.3
Estimated resident population (c)	8.9	'000	Dec 93Q	17,746.6	0.2	1.0
Short-term overseas visitors arrivals	8.10	'000	May 94M	264.4	-2.4	2.6
Short-term resident departures	8.10	'000	May 94M	197.1	9.4	1.1
<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	\$	May 94Q	530.50	0.3	2.5
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jun 94M	141.4	0.0	1.1
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Jun 94M	4,106	-5.5	23.4
Volume of money - M3	10.1	\$m	Jun 94M	246,382	-0.6	7.2
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jul 94M	5.40	0.0	0.5
10 year treasury bonds	10.5	%	Jul 94M	9.6	-0.1	2.7
Banks new housing loans	10.5	%	Jul 94M	8.8	0.0	-0.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jul 94M	0.7393	1.4	8.2
Trade weighted index	10.6	Index	Jul 94M	53.9	1.7	6.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jul 94M	2,019.9	-1.0	12.4

(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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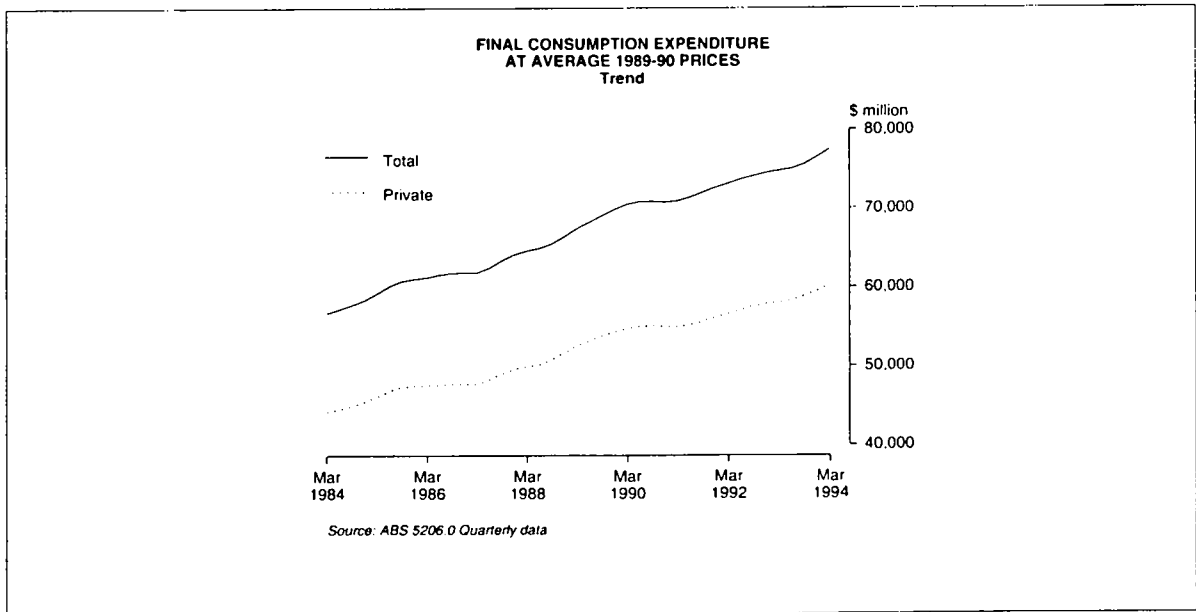
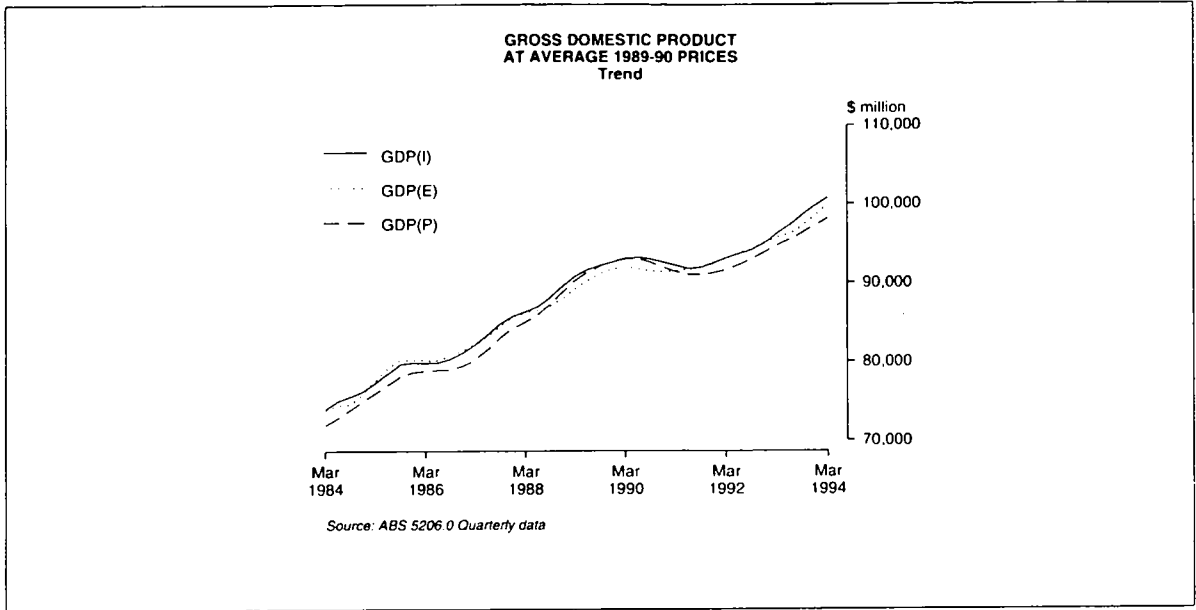
### RELATED PUBLICATIONS

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

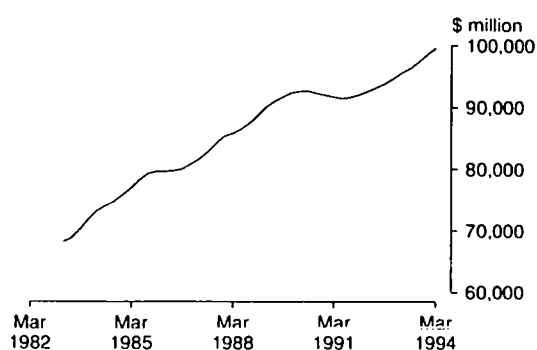
*Australian National Accounts: National Income, Expenditure and Product (5206.0)*

*Balance of Payments, Australia (5302.0)*

*National Accounts for the June quarter 1994 will be released on Wednesday 31 August 1994. A commentary on these estimates will be included in the October issue of the Australian Economic Indicators.*



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



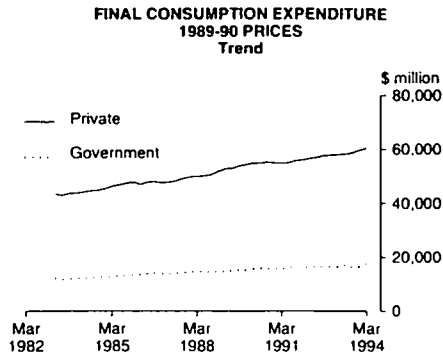
Source: ABS 5206.0 Quarterly data

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

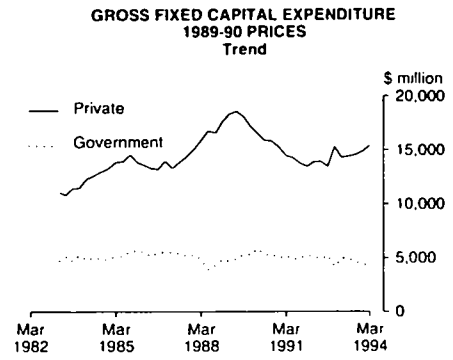
Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1985-86	317,979	318,837	320,872	314,229	313,499	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**



Source: ABS 5206.0 Quarterly data



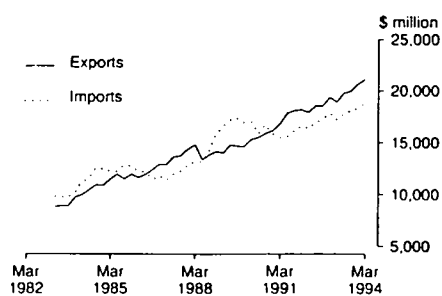
Source: ABS 5206.0 Quarterly data

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

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

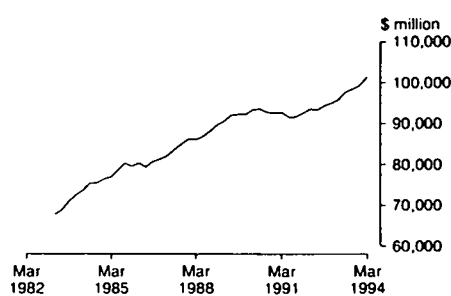
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



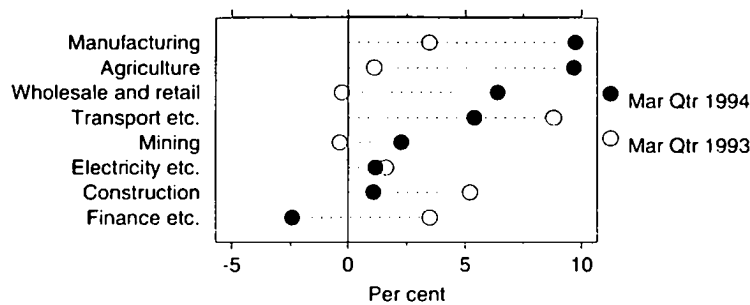
Source: ABS 5206.0 Quarterly data

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					
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

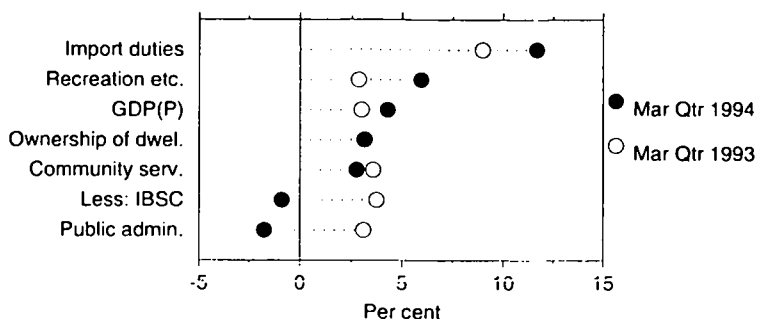
TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY

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



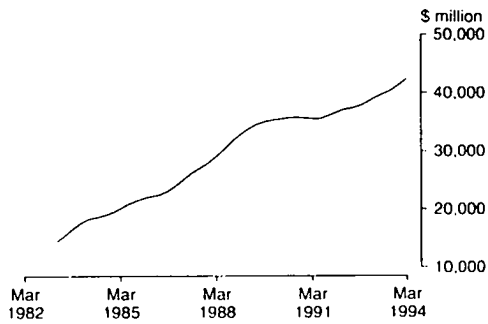
Source: ABS 5206.0

**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

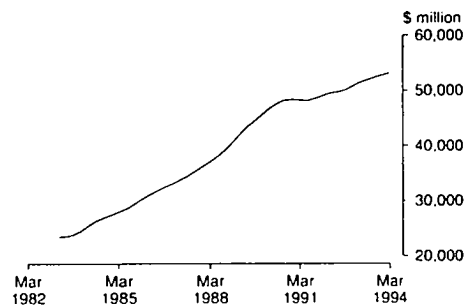
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TOTAL GROSS OPERATING SURPLUS  
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS  
Trend



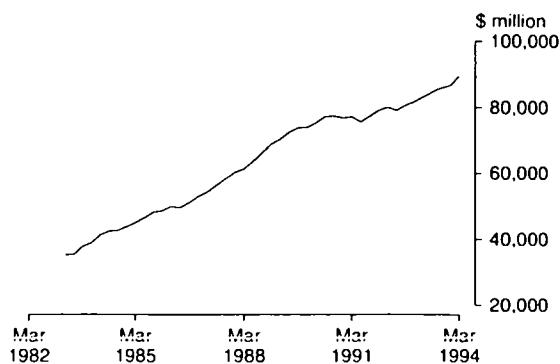
Source: ABS 5206.0 Quarterly data

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



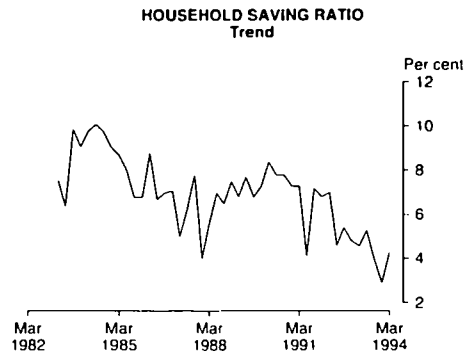
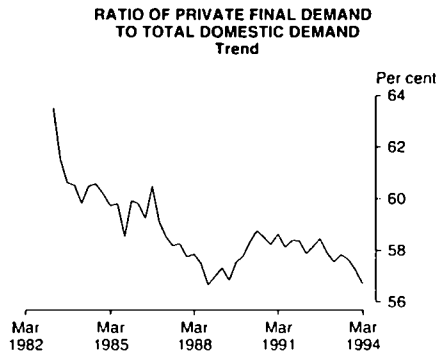
Source: ABS 5206.0 Quarterly data

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 GNFP/c (b)	Non-farm wages salaries and supplements to GNFP/c (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1984-85	76.7	106.1	8.6	15.2	60.1	98.7	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
SEASONALLY ADJUSTED								
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. GNFP/c = 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 June 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,559 million, a rise of \$55 million on the estimate for May 1994. This estimate has risen every month since December 1993.

□ The trend estimate for the **merchandise trade balance** recorded a deficit of \$211 million in June 1994, which was the sixth consecutive deficit. The trend estimate for both merchandise exports and imports rose during June 1994. In June 1994, the trend estimate for the **balance on goods and services** recorded a deficit of \$257 million, the seventh consecutive monthly deterioration.

□ In seasonally adjusted terms, the **current account deficit** for June 1994 fell \$260 million (15 per cent) to \$1,439 million. The fall in the deficit was caused by:

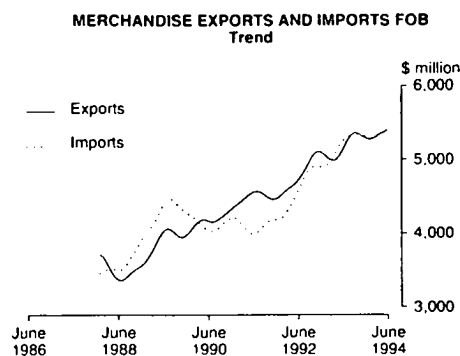
- a fall of \$120 million (43 per cent) in the **merchandise trade deficit** (merchandise exports fell 2 per cent, while merchandise imports fell 4 per cent);
- a turnaround of \$151 million, from a deficit to a surplus in the **net services balance**; and
- a fall of \$48 million (4 per cent) in the **net income deficit**.

Partly offsetting these movements in merchandise trade, services and income was a turnaround of \$59 million, from a surplus to a deficit, in the net unrequited transfers balance.

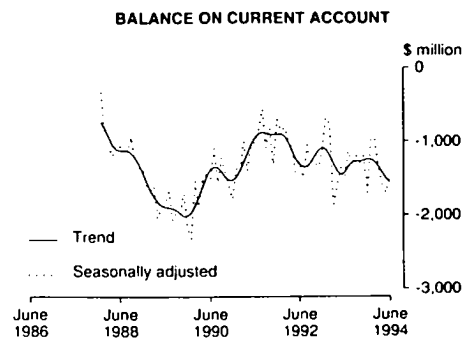
□ In seasonally adjusted terms, **merchandise exports** fell \$99 million (2 per cent) to \$5,372 million in June 1994, reflecting a \$37 million fall in rural exports (to \$1,598 million), and a \$62 million fall in non-rural exports (to \$3,774 million). In original terms, merchandise exports fell 9 per cent to \$5,223 million; rural exports fell 13 per cent to \$1,541 million, reflecting falls in meat, wool, "other" rural exports and cereals. These falls were partly offset by a rise in sugar exports. In original terms, non-rural exports fell 7 per cent to \$3,682 million, with falls recorded in machinery, coal, coke and briquettes, "other" metals and transport equipment. These falls were partly offset by rises in metal ores and minerals and gold.

□ In seasonally adjusted terms, **merchandise imports** fell \$219 million (4 per cent), to \$5,532 million in June 1994, reflecting a \$75 million fall in **consumption goods**, a \$128 million fall in **capital goods**, and a \$16 million fall in **intermediate and other goods**. In original terms, **merchandise imports** fell 7 per cent to \$5,226 million. Imports fell for all groups within the **consumption goods** category, with the largest being consumption goods nes and toys, books and leisure goods. The largest falls in imports of **capital goods** were recorded in industrial transport equipment nes and machinery and industrial equipment. Partly offsetting these falls were rises in imports of ADP equipment and telecommunications equipment. Falls were recorded in imports of **intermediate and other goods** in all groups with the exception of organic and inorganic chemicals, which rose slightly. The largest falls were recorded in processed industrial supplies nes, fuels and lubricants, primary industrial supplies nes, "other" parts for capital goods and parts for transport equipment.

Trends in Balance of Payments: Monthly Current Account								
1993-94								
	November	December	January	February	March	April	May	June
\$ MILLION								
Merchandise exports fob	5,322	5,289	5,274	5,287	5,319	5,353	5,381	5,409
Merchandise imports fob	-5,286	-5,269	-5,281	-5,331	-5,409	-5,493	-5,572	-5,621
Balance on goods and services	-61	-63	-85	-122	-167	-211	-250	-257
Balance on current account	-1,253	-1,239	-1,245	-1,279	-1,344	-1,425	-1,504	-1,559
CHANGE FROM PREVIOUS MONTH								
Merchandise exports fob (%)	-0.6	-0.6	-0.3	0.2	0.6	0.6	0.5	0.5
Merchandise imports fob (%)	0.5	0.3	-0.2	-0.9	-1.5	-1.6	-1.4	-0.9
Balance on goods and services (\$m)	15.3	-3.3	-34.9	-43.5	-36.9	-26.3	-18.5	-2.8
Balance on current account (\$m)	1.3	1.1	-0.5	-2.7	-5.1	-6.0	-5.5	-3.7
Source: Balance of Payments (5301.0)								



Source: ABS 5301.0 Monthly data



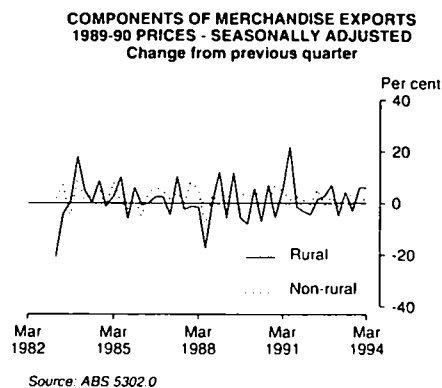
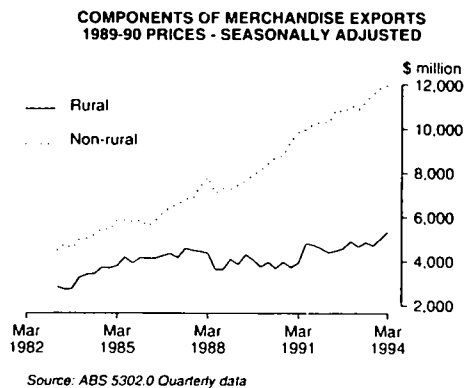
Source: ABS 5301.0 Monthly data

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

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1985-86	32,148	-35,691	-3,543	-3,921	-7,464	-7,928	709	-14,683
1986-87	36,038	-37,152	-1,114	-3,143	-4,257	-8,739	1,213	-11,783
1987-88	41,515	-40,386	1,129	-2,651	-1,522	-10,517	1,665	-10,374
1988-89	43,894	-47,012	-3,118	-2,942	-6,060	-13,621	2,208	-17,473
1989-90	48,564	-50,992	-2,428	-4,460	-6,888	-17,274	2,329	-21,833
1990-91	52,155	-49,244	2,911	-2,974	-63	-18,166	2,428	-15,801
1991-92	54,874	-51,055	3,819	-2,243	1,576	-15,788	2,241	-11,971
1992-93	60,022	-59,427	595	-2,414	-1,819	-14,245	727	-15,337
1993-94	63,872	-64,401	-529	-1,110	-1,639	-14,580	275	-15,944
QUARTERLY — SEASONALLY ADJUSTED (a)								
1991-92 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 April	4,911	-5,139	-228	-155	-383	-1,251	52	-1,582
May	5,125	-5,192	-67	-110	-177	-1,239	66	-1,350
June	5,059	-5,257	-198	-132	-330	-1,165	-8	-1,503
1993-94 July	5,321	-5,213	108	-79	29	-1,229	68	-1,132
August	5,267	-5,307	-40	-188	-228	-1,129	25	-1,332
September	5,493	-5,393	100	-139	-39	-1,173	22	-1,190
October	5,397	-5,340	57	-98	-41	-1,259	12	-1,288
November	5,329	-5,116	213	-80	133	-1,367	34	-1,200
December	5,161	-5,623	-462	-99	-561	-1,175	34	-1,702
January	5,249	-5,090	159	-84	75	-1,141	91	-975
February	5,234	-4,990	244	-11	233	-1,264	57	-974
March	5,483	-5,647	-164	-105	-269	-1,067	-12	-1,348
April	5,224	-5,477	-253	-111	-364	-1,262	17	-1,609
May	5,471	-5,751	-280	-107	-387	-1,313	1	-1,699
June	5,372	-5,532	-160	44	-116	-1,265	-58	-1,439

(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**

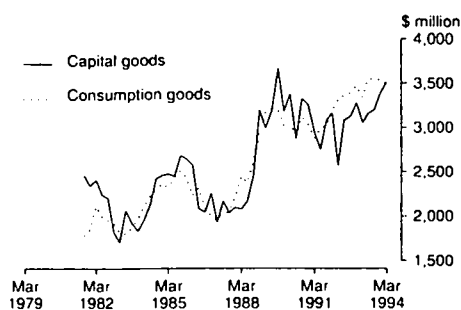


**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES (\$ MILLION)**

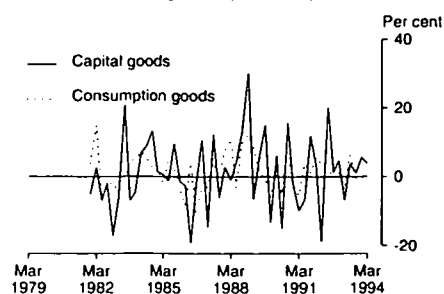
Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
<b>ANNUAL AT CURRENT PRICES</b>											
1984-85	11,194	18,536	29,730	5,543	<b>35,273</b>	7,046	7,383	15,651	30,080	9,412	39,492
1985-86	12,198	19,950	32,148	6,391	<b>38,539</b>	8,352	9,294	18,045	35,691	10,435	46,126
1986-87	13,194	22,844	36,038	7,565	<b>43,603</b>	8,411	9,385	19,356	37,152	10,910	48,062
1987-88	15,341	26,174	41,515	9,565	<b>51,080</b>	9,381	9,083	21,922	40,386	12,433	52,819
1988-89	16,069	27,825	43,894	10,834	<b>54,728</b>	11,464	11,540	24,008	47,012	14,077	61,089
1989-90	15,344	33,220	48,564	11,569	<b>60,133</b>	12,178	13,077	25,737	50,992	16,372	67,364
1990-91	14,022	38,133	52,155	12,999	<b>65,154</b>	12,305	12,317	24,622	49,244	16,508	65,752
1991-92	15,603	39,271	54,874	13,954	<b>68,828</b>	13,669	11,897	25,489	51,055	16,751	67,806
1992-93	17,079	42,936	60,015	14,863	<b>74,878</b>	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	<b>17,192</b>	3,609	2,578	6,579	12,766	4,203	16,969
June	3,969	10,216	14,185	3,533	<b>17,718</b>	3,657	3,118	6,597	13,372	4,318	17,690
1992-93											
September	4,028	10,504	14,532	3,512	<b>18,044</b>	3,839	3,338	7,218	14,395	4,319	18,714
December	4,447	10,893	15,340	3,661	<b>19,001</b>	4,026	3,568	7,469	15,063	4,549	19,612
March	4,311	10,660	14,971	3,721	<b>18,692</b>	3,891	3,323	7,398	14,612	4,358	18,970
June	4,317	10,892	15,209	3,982	<b>19,191</b>	4,200	3,424	7,815	15,439	4,437	19,876
1993-94											
September	4,287	11,443	15,730	4,094	<b>19,824</b>	4,311	3,605	8,231	16,147	4,441	20,588
December	4,621	11,540	16,161	4,162	<b>20,323</b>	4,312	3,719	8,066	16,097	4,517	20,614
March	4,743	11,037	15,780	4,111	<b>19,891</b>	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	<b>45,340</b>	9,429	9,783	18,404	37,616	11,959	49,575
1985-86	16,344	23,104	39,448	7,712	<b>47,160</b>	9,523	9,980	19,165	38,668	11,410	50,078
1986-87	17,252	26,050	43,302	8,578	<b>51,880</b>	8,086	8,409	19,255	35,750	11,074	46,824
1987-88	16,759	29,149	45,908	10,355	<b>56,263</b>	9,032	8,385	21,590	39,007	12,583	51,590
1988-89	15,925	29,674	45,599	11,413	<b>57,012</b>	11,846	11,797	25,270	48,913	15,101	64,014
1989-90	15,344	33,220	48,564	11,569	<b>60,133</b>	12,177	13,078	25,736	50,993	16,372	67,365
1990-91	16,439	38,050	54,489	12,302	<b>66,791</b>	12,045	12,273	24,160	48,478	15,398	63,876
1991-92	18,158	41,646	59,804	13,048	<b>72,852</b>	12,866	11,909	25,907	50,682	15,436	66,118
1992-93	18,983	43,928	62,911	13,779	<b>76,690</b>	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	<b>17,981</b>	3,313	2,568	6,648	12,529	3,828	16,357
June	4,460	10,855	15,315	3,280	<b>18,595</b>	3,373	3,088	6,654	13,115	3,886	17,001
1992-93											
September	4,584	10,761	15,345	3,227	<b>18,572</b>	3,395	3,130	7,113	13,638	3,757	17,395
December	4,909	11,051	15,960	3,422	<b>19,382</b>	3,472	3,278	7,153	13,903	3,962	17,865
March	4,662	10,847	15,509	3,454	<b>18,963</b>	3,339	3,052	7,057	13,448	3,803	17,251
June	4,866	11,256	16,122	3,692	<b>19,814</b>	3,551	3,167	7,369	14,087	3,747	17,834
1993-94											
September	4,722	11,580	16,302	3,707	<b>20,009</b>	3,537	3,203	7,714	14,454	3,717	18,171
December	5,019	11,875	16,894	3,824	<b>20,718</b>	3,538	3,386	7,671	14,595	3,772	18,367
March	5,326	11,986	17,312	3,867	<b>21,179</b>	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)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Consump- tion goods	Capital goods	Intermed- iate and other goods	Total		Services debits
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1984-85	24.7	26.2	25.6	12.8	23.4	23.8	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).

INTERNATIONAL  
ACCOUNTS

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
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	3,750	2,954	1,072	3,367	5,937	4,344	2,022	6,026
1993-94	4,043	3,206	1,314	3,352	6,540	5,294	2,084	6,952
1992-93								
April	282	308	81	250	506	318	177	466
May	356	313	50	228	583	503	169	558
June	352	234	61	207	559	418	203	524
1993-94								
July	385	187	140	205	542	411	272	552
August	327	207	165	169	515	399	172	562
September	353	189	158	236	485	427	138	592
October	396	214	168	302	552	450	207	620
November	380	232	124	327	517	431	193	587
December	344	264	47	349	597	549	195	611
January	250	276	122	264	470	300	65	453
February	276	388	91	203	472	365	162	513
March	344	369	53	389	578	503	165	643
April	307	298	65	325	529	402	208	552
May	377	306	87	327	672	623	180	643
June	304	276	94	256	611	434	127	624

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)							
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	7,943	7,620	3,913	4,580	5,210	1,284	60,022
1993-94	7,661	7,258	3,395	5,551	5,378	1,844	63,872
1992-93							
April	688	622	270	255	430	107	4,760
May	660	632	363	346	462	109	5,332
June	648	674	327	311	427	120	5,065
1993-94							
July	639	686	308	412	441	200	5,380
August	708	640	309	394	463	153	5,183
September	701	552	291	739	392	160	5,413
October	655	695	299	568	473	151	5,750
November	686	636	291	452	441	146	5,443
December	634	725	259	299	492	109	5,474
January	574	559	269	538	407	148	4,695
February	510	601	286	466	336	123	4,792
March	625	531	231	508	502	171	5,612
April	635	562	300	374	436	173	5,166
May	579	577	294	369	534	173	5,741
June	715	494	258	432	461	137	5,223

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL  
ACCOUNTS

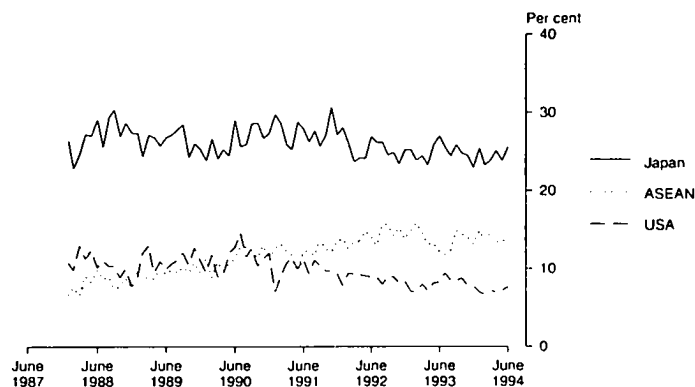
Period	Consumption goods					Capital goods					Total capital goods
	Food and beverages mainly for consump- tion	Non- industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consump- tion goods (a)	Machinery and industrial equipment	Industrial transport equipment nes	Other capital goods (b)	Total		
	consump- tion	equipment	footwear	goods	goods	equipment	nes	goods			
ORIGINAL (\$ MILLION)											
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
1993-94	2,429	3,800	2,320	2,497	6,187	17,233	6,414	2,629	2,084	3,717	14,844
1992-93											
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	427	1,324
January	190	250	184	172	442	1,238	536	147	130	293	1,106
February	176	250	222	160	426	1,234	438	175	137	240	990
March	207	359	233	189	505	1,493	577	254	207	301	1,339
April	173	302	167	178	459	1,279	510	221	154	255	1,140
May	199	327	172	215	539	1,452	565	266	225	286	1,342
June	186	323	163	192	466	1,330	535	298	178	291	1,302

(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		Plastics	Processed industrial supplies nes	Other inter- mediate goods (c)	Total inter- mediate and other goods	
					Textile yarn and fabrics	Chemicals					
ORIGINAL (\$ MILLION)											
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
1993-94	3,314	4,184	1,682	5,037	2,101	1,867	1,374	7,785	4,980	32,324	64,401
1992-93											
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	377	141	451	172	163	120	665	385	2,777	5,702
December	308	310	141	395	169	133	107	613	388	2,564	5,287
January	211	305	110	391	161	142	109	612	406	2,447	4,791
February	229	317	119	386	166	134	111	542	388	2,392	4,616
March	271	392	157	451	191	159	128	730	481	2,960	5,792
April	262	332	123	388	167	144	102	632	355	2,505	4,924
May	274	376	177	441	178	173	119	674	434	2,846	5,640
June	233	352	170	415	185	161	109	606	363	2,594	5,226

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

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS



Source: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community							Associa- tion of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other		
EXPORTS (\$ MILLION)												
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
1993-94	5,068	15,910	2,782	4,699	2,583	1,001	2,890	3,417	3,989	8,875	13,380	64,594
IMPORTS (\$ MILLION)												
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
1993-94	14,022	11,695	802	1,881	nya	3,758	3,700	5,365	3,203	5,002	nya	64,474
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
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
1993-94	-8,954	4,215	1,980	2,818	nya	-2,757	-810	-1,948	786	3,873	nya	120
1992-93												
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	217	178	266	-33	-234	-137	-111	35	385	132	-193
April	-765	411	140	262	-5	-200	-66	-143	70	330	159	193
May	-794	444	188	244	40	-242	-95	-145	82	343	273	338
June	-794	333	172	230	nya	-208	-123	-273	55	304	nya	-159

(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			Association of South East Asian Nations	
						Germany	United Kingdom	Other	New Zealand	
ANNUAL EXPORTS (PER CENT)										
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
1993-94	7.8	24.6	4.3	7.3	4.0	1.5	4.5	5.3	6.2	13.7
MONTHLY EXPORTS (PER CENT)										
1992-93										
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	7.2	23.9	4.5	7.1	3.9	1.4	4.0	6.7	6.3	14.6
April	7.0	25.1	3.9	7.3	4.2	1.5	4.2	5.4	6.6	13.5
May	7.3	23.8	4.5	6.5	4.6	1.4	3.7	5.3	6.3	13.4
June	7.7	25.7	4.7	7.0	4.6	2.0	3.6	4.4	6.1	14.1
ANNUAL IMPORTS (PER CENT)										
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
1993-94	21.7	18.1	1.2	2.9	nya	5.8	5.7	8.3	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1992-93										
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	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	nya	5.7	5.8	9.3	4.9	8.1

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

INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non- official	Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	other invest- ment	Total	Portfolio		Total			
							Direct invest- ment	other invest- ment				
ANNUAL (\$ MILLION)												
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
1993-94	5,779	1,104	8,471	3,236	5,989	9,225	-3,741	-4,215	-7,956	1,270	9,741	2,216
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1991-92												
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	-734	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												
April	2,959	485	3,444	na	na	na	na	na	na	na	na	na
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									
May	301	-254	47									
June	-2,821	-168	-2,989									

(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	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
						Equity	Other						
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				Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total	Total					
ANNUAL (\$ MILLION)									
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138	
1987-88	33,128	23,736	56,864	66,257	123,122	20,182	6,691	96,248	
1988-89	36,837	28,210	65,047	82,092	147,139	20,410	9,038	117,691	
1989-90	39,443	32,790	72,233	90,904	163,137	21,871	9,035	132,231	
1990-91	40,966	33,739	74,705	104,120	178,824	24,047	12,305	142,472	
1991-92	43,752	33,822	77,574	112,834	190,408	22,240	14,668	153,499	
1992-93	57,778	34,970	92,748	114,735	207,483	20,823	17,873	168,787	
ORIGINAL (\$ MILLION)									
1991-92									
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)

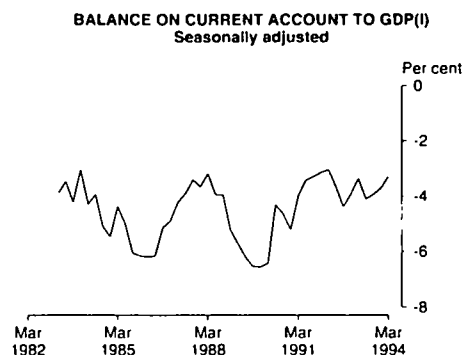
INTERNATIONAL  
ACCOUNTS

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		Net equity income (b)	Total
	Borrowing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other		
ANNUAL (\$ MILLION)												
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062
1987-88	8,845	35	4,223	13,101	1,052	104	2,479	3,633	7,793	-68	1,744	9,467
1988-89	10,859	268	5,280	16,408	1,267	105	2,540	3,912	9,592	164	2,741	12,496
1989-90	14,446	373	5,240	20,059	1,836	156	1,936	3,927	12,610	216	3,304	16,132
1990-91	14,886	170	5,193	20,248	2,232	120	817	3,169	12,655	50	4,376	17,080
1991-92	13,359	93	4,744	18,195	2,331	54	1,161	3,545	11,027	39	3,583	14,649
1992-93	11,368	103	6,470	17,941	2,089	21	2,644	4,753	9,280	82	3,825	13,190
ORIGINAL (\$ MILLION)												
1991-92												
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)





Source: ABS 5206.0, 5302.0 Quarterly data



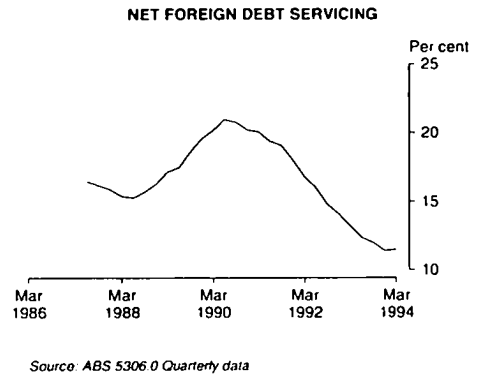
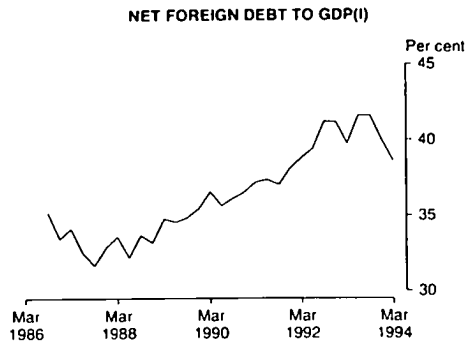
Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	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	50.6
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
ANNUAL (PER CENT)						
1986-87	32.6	11.8	44.4	16.5	1.9	18.5
1987-88	32.2	10.0	42.2	15.3	3.3	18.5
1988-89	34.5	9.6	44.2	17.5	5.3	22.8
1989-90	35.6	9.8	45.5	21.0	5.9	26.8
1990-91	37.4	12.4	49.8	19.4	6.8	26.2
1991-92	39.4	11.8	51.3	16.0	5.3	21.3
1992-93	41.6	12.9	54.5	12.4	5.2	17.6
ORIGINAL (PER CENT)						
1991-92						
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

**PUBLIC  
SECTOR  
ACCOUNTS**

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

□ The Department of Finance 1993-94 Preliminary Budget Outcome reported a Commonwealth Budget deficit of \$13,673 million for the 1993-94 financial year, or 3.2 per cent of GDP, in comparison to the 1992-93 budget deficit of 3.6 per cent of GDP. Outlays and revenue have also fallen as a percentage of GDP in 1993-94, compared to the previous year.

□ Total outlays in the year ended 30 June 1994 were \$114,154 million, \$935 million less than the budget estimate, and 2.7 per cent higher (in constant price terms) than in the previous financial year. This represents 26.5 per cent of GDP, down from 26.9 per cent in the previous financial year. For the items which contributed significantly to this outcome, actual growth (outlays in the year ended June 1994 on outlays in the year ended June 1993) fell short of budgeted growth in outlays for 1993-94 by:

- 6.0 per cent for Labour and Employment, reflecting mainly lower outlays for Assistance to Jobseekers and Industry as commencements in some programs (eg Jobskill) have occurred alter than planned in 1993-94.
- 10.7 per cent for Housing and Community Amenities, reflecting delays in processing Commonwealth State Housing Agreement loan repayments due to lower than anticipated activity by the state housing authorities.
- 3.3 per cent for Industry Assistance and Development, mainly reflecting slower than expected uptake under the textiles clothing and footwear industry development scheme;

lower level of payments to the Pharmaceutical sector and early repayment of the WA Rural Adjustment scheme. These reductions in outlays were offset by the impact of seasonal factors in harvest patterns and an increase in the Diesel Fuel Rebate scheme.

□ Total revenue collections in the year ended 30 June 1994 were \$100,480 million, \$1400 million higher than the budget estimate, and 4.3 per cent higher (in constant price terms) than in the previous financial year. This represents 23.3 per cent of GDP, down from 23.4 per cent in the previous financial year. For the items which contributed significantly to this outcome, actual growth exceeded budgeted growth for 1993-94 by:

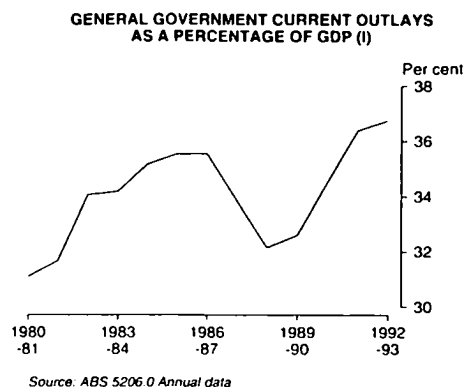
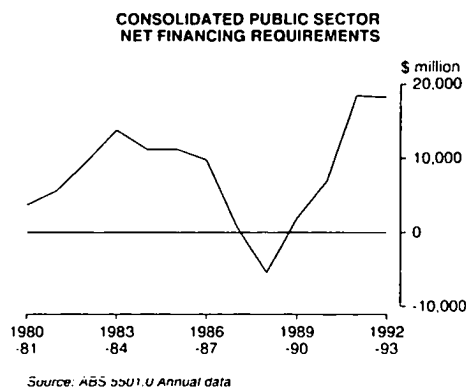
- 2.6 per cent for gross PAYE collections (including the Medicare levy), reflecting stronger growth in wages and employment than was expected in the 1993-94 budget.
- 10.2 per cent for gross prescribed payments system collections largely reflecting stronger dwelling and non-dwelling construction activity then was forecast.
- 2.0 per cent for sales tax, in line with strengthening growth in private final consumption expenditure.

Partially offsetting the above, actual growth fell short of the budgeted growth by:

- 1.1 per cent for company tax, due to lower collections from audit and lower than expected taxable income growth.
- 15.7 per cent for superannuation tax, reflecting a greater than expected proportion of tax liability for employer and employee contributions being paid under company tax.

	1992-93 Outcome	Budget Estimate \$m	Revised Estimate (a) \$m	Preliminary Outcome \$m	Real Growth Over 1992-93 %	Proportion of GDP	
						1992-93 %	1993-94 %
Outlays	109,429	115,089	114,513	114,154	2.7	26.9	26.5
Revenue							
Tax	89,234	92,384	94,171	93,774	3.4	22.0	21.8
Non-Tax	5,624	6,697	6,749	6,706	17.4	1.4	1.6
Total	94,858	99,081	100,920	100,480	4.3	23.4	23.3
Deficit	14,571	16,008	13,593	13,673	na	3.6	3.2

(a) included in the 1994-95 Budget



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

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

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

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

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

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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

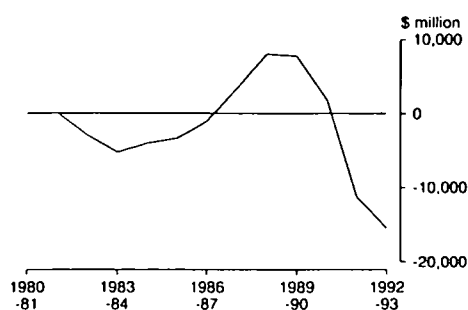
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1984-85	66,381	1,417	4,279	72,077	-3,970	6,168	8,398
1985-86	73,682	2,555	5,659	81,896	-3,353	7,167	9,064
1986-87	83,363	3,268	6,369	93,000	-1,030	7,821	10,179
1987-88	94,757	2,657	7,267	104,681	3,369	7,510	8,739
1988-89	106,455	1,582	9,593	117,630	8,035	7,572	9,262
1989-90	115,693	1,794	11,127	128,614	7,698	8,635	10,063
1990-91	119,611	2,479	11,412	133,502	1,850	8,775	10,644
1991-92	116,006	4,254	10,220	130,480	-11,208	8,975	14,073
1992-93	119,273	4,882	9,504	133,659	-15,506	8,912	10,671
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	16.9	22.7	22.8	17.3	na	16.1	17.1
1985-86	11.0	80.3	32.3	13.6		16.2	7.9
1986-87	13.1	27.9	12.5	13.6		9.1	12.3
1987-88	13.7	-18.7	14.1	12.6		-4.0	-14.1
1988-89	12.3	-40.5	32.0	12.4		0.8	6.0
1989-90	8.7	13.4	16.0	9.3		14.0	8.6
1990-91	3.4	38.2	2.6	3.8		1.6	5.8
1991-92	-3.0	71.6	-10.4	-2.3		2.3	32.2
1992-93	2.8	14.8	-7.0	2.4		-0.7	-24.2
ORIGINAL (\$ MILLION)							
1991-92							
December	25,392	796	2,914	29,102	-6,326	2,214	3,037
March	31,576	705	2,239	34,520	-640	1,899	2,673
June	31,941	1,295	3,183	36,419	1,692	2,897	3,589
1992-93							
September	28,353	2,143	2,380	32,876	-5,457	1,801	1,021
December	26,038	1,221	2,488	29,747	-7,476	2,323	2,945
March	32,095	358	2,339	34,792	-1,603	1,944	2,475
June	32,787	1,160	2,297	36,244	-970	2,844	4,229
1993-94							
September	31,120	3,966	2,540	37,626	-2,567	1,771	2,326
December	27,379	1,275	2,684	31,338	-6,818	2,239	735
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
December	2.5	53.4	-14.6	2.2	na	4.9	-3.0
March	1.6	-49.2	4.5	0.8		2.4	-7.4
June	2.6	-10.4	-27.8	-0.5		-1.8	17.8
1993-94							
September	9.8	85.1	6.7	14.4		-1.7	127.8
December	5.2	4.4	7.9	5.3		-3.6	-75.0

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1984-85	12,900	488	13,175	5,657	1,911	16,673	20,563	1,932	59,911
1985-86	14,459	546	14,960	7,068	1,923	17,961	22,219	2,060	66,191
1986-87	15,852	609	16,384	7,960	1,938	19,426	24,053	2,148	71,909
1987-88	16,447	648	17,050	7,647	1,804	20,826	26,778	2,110	76,215
1988-89	17,612	700	18,587	7,465	1,809	21,192	28,263	2,338	79,654
1989-90	18,537	656	19,500	7,358	1,911	22,885	31,184	2,510	85,348
1990-91	20,653	705	20,976	6,188	2,836	24,195	35,820	2,487	92,502
1991-92	21,897	729	22,695	5,741	2,487	25,856	40,763	2,897	100,439
1992-93	23,086	778	23,989	5,418	2,558	27,049	44,291	3,291	106,596
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	13.2	9.2	16.0	31.2	16.1	9.9	12.4	15.3	14.2
1985-86	12.1	11.9	13.5	24.9	0.6	7.7	8.1	6.6	10.5
1986-87	9.6	11.5	9.5	12.6	0.8	8.2	8.3	4.3	8.6
1987-88	3.8	6.4	4.1	-3.9	-6.9	7.2	11.3	-1.8	6.0
1988-89	7.1	8.0	9.0	-2.4	0.3	1.8	5.5	10.8	4.5
1989-90	5.3	-6.3	4.9	-1.4	5.6	8.0	10.3	7.4	7.1
1990-91	11.4	7.5	7.6	-15.9	48.4	5.7	14.9	-0.9	8.4
1991-92	6.0	3.4	8.2	-7.2	-12.3	6.9	13.8	16.5	8.6
1992-93	5.4	6.7	5.7	-5.6	2.9	4.6	8.7	13.6	6.1
ORIGINAL (\$ MILLION)									
1991-92									
December	5,597	181	5,701	1,057	630	6,873	10,321	749	25,331
March	5,052	184	5,289	1,862	586	6,923	10,246	717	25,623
June	5,474	184	5,743	1,037	649	5,440	9,932	741	23,542
1992-93									
September	5,898	190	6,128	1,656	556	6,921	11,482	782	27,525
December	5,597	193	5,921	891	580	6,524	11,202	815	25,933
March	5,303	198	5,548	1,744	649	7,440	10,883	785	27,049
June	6,288	197	6,392	1,127	773	6,164	10,724	909	26,089
1993-94									
September	5,840	205	6,098	2,027	660	7,438	12,340	776	29,339
December	5,889	204	6,121	799	616	7,661	12,003	875	28,075
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
December	0.0	6.6	3.9	-15.7	-7.9	-5.1	8.5	8.8	2.4
March	5.0	7.6	4.9	-6.3	10.8	7.5	6.2	9.5	5.6
June	14.9	7.1	11.3	8.7	19.1	13.3	8.0	22.7	10.8
1993-94									
September	-1.0	7.9	-0.5	22.4	18.7	7.5	7.5	-0.7	6.6
December	5.2	5.7	3.4	-10.3	6.2	17.4	7.2	7.4	8.3

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

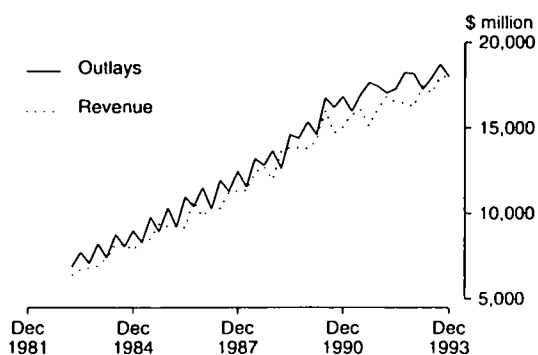


**TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued**

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

(b) : Includes a relatively small amount for intergovernmental transfers. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

STATE AND LOCAL GENERAL GOVERNMENT  
Outlays and revenue



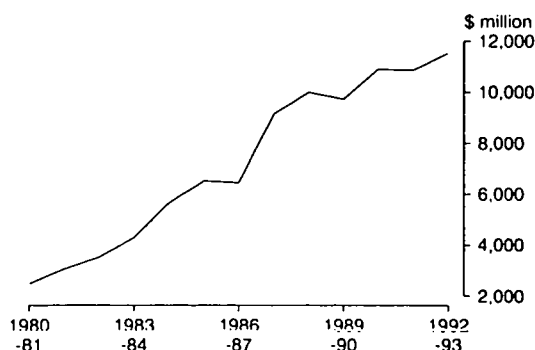
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Total revenue	Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends			Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1984-85	13,087	334	16,673	2,836	32,930	-2,123	5,271	7,031
1985-86	14,486	447	17,961	4,129	37,023	-2,348	6,120	7,690
1986-87	16,243	472	19,426	4,954	41,095	-2,928	6,620	8,761
1987-88	19,110	552	20,826	5,753	46,241	-2,218	6,326	8,036
1988-89	22,196	861	21,192	7,898	52,147	-1,486	6,534	7,995
1989-90	24,117	929	22,885	9,842	57,773	-3,245	7,251	9,007
1990-91	25,845	1,334	24,195	10,141	61,515	-4,336	7,434	8,536
1991-92	27,545	1,832	25,856	9,291	64,524	-4,839	7,370	11,136
1992-93	29,409	1,873	27,049	8,786	67,117	-4,460	7,851	9,055
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	2.1	9.9	30.4	12.1	na	14.5	16.8
1985-86	10.7	33.8	7.7	45.6	12.4		16.1	9.4
1986-87	12.1	5.6	8.2	20.0	11.0		8.2	13.9
1987-88	17.7	16.9	7.2	16.1	12.5		-4.4	-8.3
1988-89	16.1	56.0	1.8	37.3	12.8		3.3	-0.5
1989-90	8.7	7.9	8.0	24.6	10.8		11.0	12.7
1990-91	7.2	43.6	5.7	3.0	6.5		2.5	-5.2
1991-92	6.6	37.3	6.9	-8.4	4.9		-0.9	30.5
1992-93	6.8	2.2	4.6	-5.4	4.0		6.5	-18.7
ORIGINAL (\$ MILLION)								
1991-92								
December	6,342	361	6,873	2,559	16,135	-1,286	1,805	2,355
March	7,058	711	6,923	2,122	16,814	-201	1,566	1,761
June	7,620	595	5,440	2,820	16,475	-816	2,339	2,953
1992-93								
September	6,997	189	6,921	2,311	16,418	-1,795	1,557	764
December	6,580	872	6,524	2,237	16,213	-1,974	2,025	2,546
March	7,425	316	7,440	2,272	17,453	207	1,773	2,333
June	8,407	496	6,164	1,966	17,033	-898	2,496	3,413
1993-94								
September	7,709	406	7,438	2,459	18,012	-713	1,568	1,790
December	7,184	860	7,661	2,375	18,080	82	1,928	2,083
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93								
December	3.8	141.6	-5.1	-12.6	0.5	na	12.2	8.1
March	5.2	-55.6	7.5	7.1	3.8		13.2	32.5
June	10.3	-16.6	13.3	-30.3	3.4		6.7	15.6
1993-94								
September	10.2	114.8	7.5	6.4	9.7		0.7	134.3
December	9.2	-1.4	17.4	6.2	11.5		-4.8	-18.2

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

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

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income, Expenditure and Product (5206.0).

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696	
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636	
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716	
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040	
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899	
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315	
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896	
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340	
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	13.3	8.6	12.9	18.1	12.6	17.6	na	na	na	
1985-86	10.3	1.1	9.6	11.3	26.2	12.5				
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7				
1987-88	6.5	-11.9	5.2	14.0	-9.0	12.0				
1988-89	5.2	-1.3	4.9	11.2	-19.1	8.9				
1989-90	6.9	1.3	6.6	8.8	-6.2	7.9				
1990-91	10.5	-19.3	9.1	2.8	8.2	3.1				
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6				
1992-93	6.0	24.7	6.6	1.6	1.8	1.5				
ORIGINAL (\$ MILLION)										
1992-93										
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	
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159	

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)*

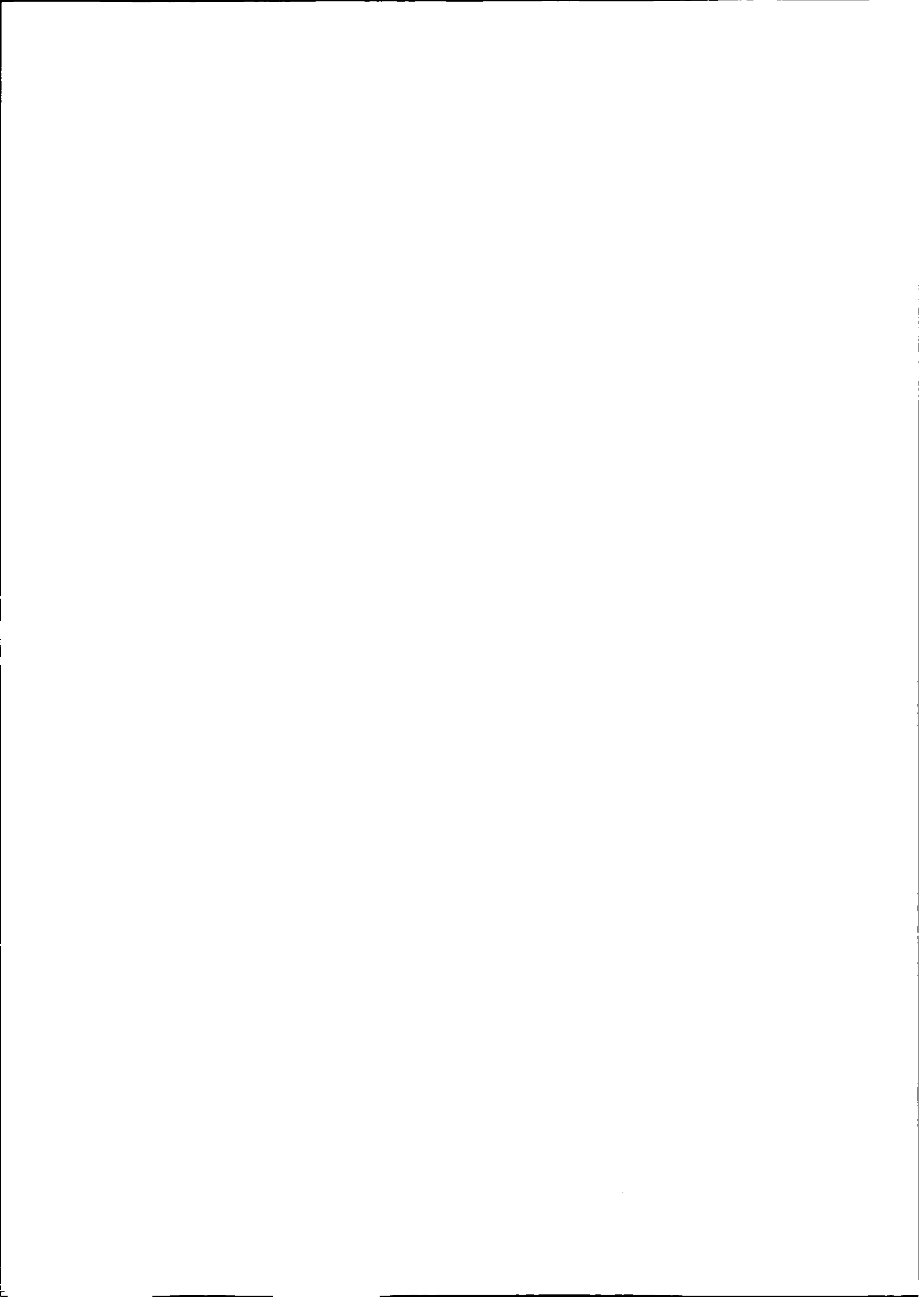
*Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)*

*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)*



☐ In June 1994, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent. The growth rate has declined steadily since the December 1993 peak of 0.8 per cent. The seasonally adjusted estimate fell 0.1 per cent in June, after having risen 2.2 per cent in May 1994.

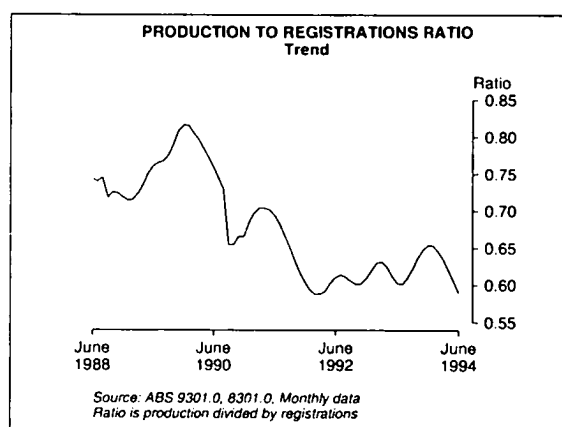
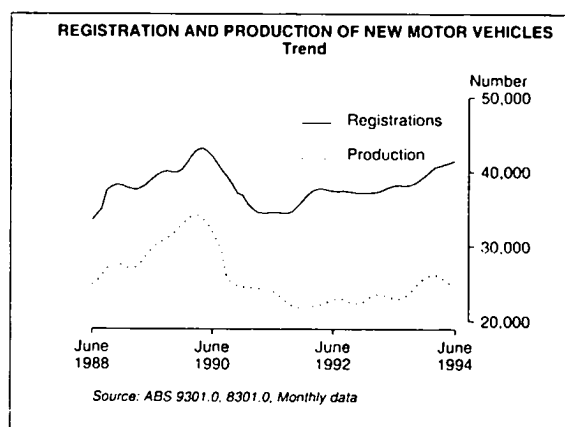
☐ In June 1994, trend turnover of:

- **grocers** rose 0.3 per cent, continuing moderate growth through early 1994.
- **other food stores** fell 0.7 per cent. A dramatic turnaround in the growth rate has occurred, declining each month since the peak of January 1994 when it rose 2.5 per cent.
- **clothing and fabric stores** fell 1.3 per cent, declining for the fourth consecutive month. There has been a substantial turnaround from December 1993 when growth of 1.5 per cent was recorded.
- **department and general stores** rose 0.5 per cent, completing nine consecutive months of moderate to strong growth. However, the rate

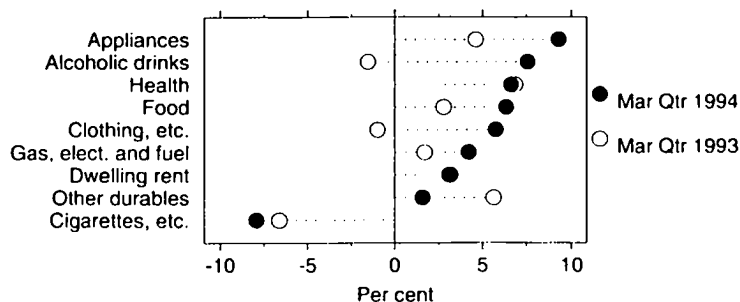
of growth has slowed since March 1994 when growth of 0.9 per cent was recorded.

☐ In June 1994, the trend estimate for **total new motor vehicle registrations** rose 1.6 per cent, having risen steadily since September 1993. The trend level is now 12.2 per cent above the June 1993 level for total registrations (with rises of 8.8 per cent for **passenger vehicles** and 28.9 per cent for **other vehicles**), but is still 5.3 per cent below the peak of April 1990. In seasonally adjusted terms, total new vehicle registrations rose 2.2 per cent. In original terms, total new motor vehicles for June 1994 rose 8.9 per cent, to 57,950 vehicles. This figure represents the highest number of vehicles registrations recorded since the May 1990 peak of 60,356.

☐ In June 1994, all States and Territories recorded rises in **new motor vehicle registrations**. The Northern Territory recorded the largest rise with 26.7 per cent, followed by the Australian Capital Territory with 25.1 per cent, South Australia 24.4 per cent, Tasmania 22.2 per cent, Western Australia 18.9 per cent, Victoria 10.8 per cent, New South Wales 3.6 per cent, and Queensland 3.2 per cent.



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



Source: ABS 5206.0

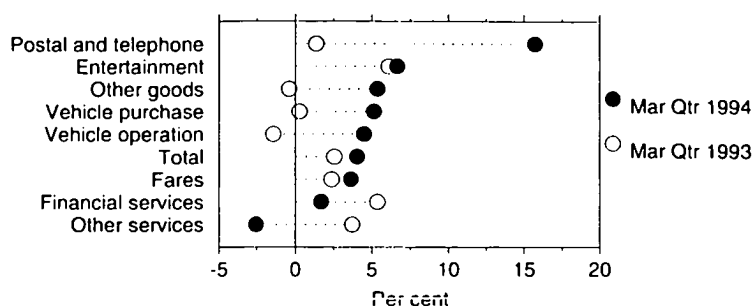
TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES

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



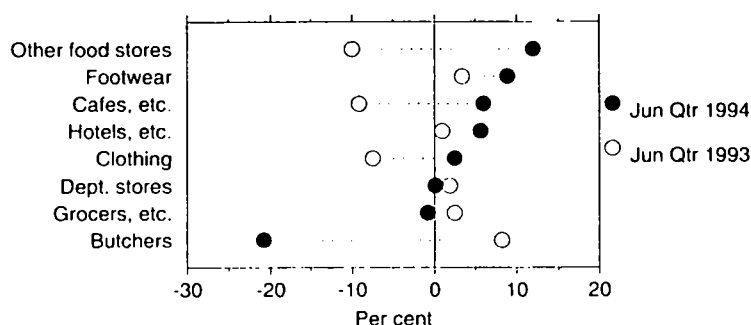
Source: ABS 5206.0

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

Period	Purchase of Fares	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total	
	ANNUAL (\$ MILLION)									
1985-86	5,064	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



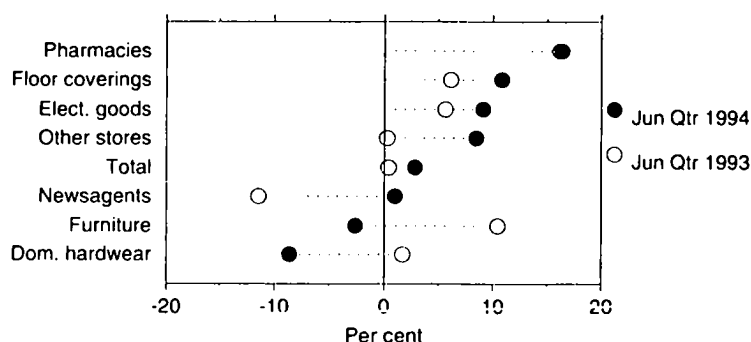
Source: ABS 8501.0

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
ANNUAL (\$ MILLION)								
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
1993-94	26,442.1	2,145.4	6,116.7	10,672.3	4,252.9	6,217.8	9,810.9	1,409.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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
1993-94	1.3	-12.9	3.1	5.2	0.8	0.7	0.5	5.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
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
June	6,599.4	497.7	1,584.3	2,743.0	1,038.3	1,546.9	2,511.2	347.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
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
June	-0.8	-1.7	-2.5	2.2	-1.5	-4.1	-0.4	-2.9

(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



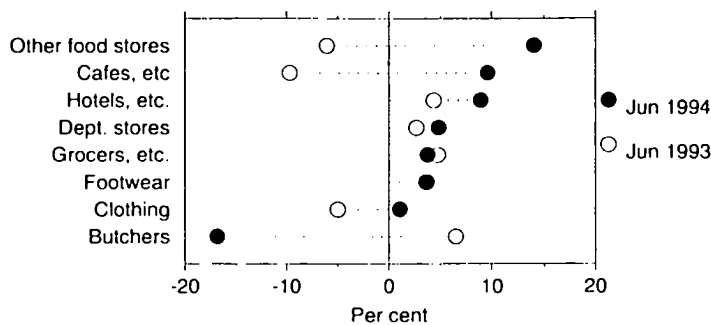
Source: ABS 8501.0

**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)							
1985-86	2,353.4	4,255.9	2,163.5	770.0	2,560.5	3,004.4	3,405.4	82,239.1
1986-87	2,359.5	4,072.5	1,970.3	768.5	2,684.4	2,998.6	3,604.1	81,587.1
1987-88	2,580.9	4,377.5	1,915.2	844.0	2,740.7	2,954.3	3,763.8	83,056.2
1988-89	2,897.8	4,658.9	1,874.5	839.3	3,018.2	2,955.9	4,367.5	84,407.0
1989-90	2,767.8	5,339.3	1,822.2	781.5	3,324.0	3,166.8	4,525.4	86,659.7
1990-91	2,593.7	5,189.1	1,721.5	714.7	3,382.0	2,928.9	4,378.8	85,357.2
1991-92	2,769.5	5,111.0	1,837.1	765.7	3,431.9	2,936.9	4,495.8	87,289.2
1992-93	2,838.4	5,336.7	1,969.9	780.8	3,677.1	2,785.1	4,628.3	88,148.7
1993-94	2,665.7	5,790.5	1,974.2	888.3	4,440.4	2,554.5	4,959.8	90,341.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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
1993-94	-6.1	8.5	0.2	13.8	20.8	-8.3	7.2	2.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92 June	699.8	1,269.4	461.5	190.5	857.9	739.2	1,040.7	22,108.0
1992-93 September	704.4	1,302.2	481.1	188.7	868.7	716.5	1,068.7	21,981.0
December	690.9	1,346.3	476.4	183.0	901.9	717.9	1,471.1	21,991.4
March	742.2	1,341.9	508.2	209.6	912.7	691.5	1,044.9	21,956.5
June	711.4	1,340.9	509.8	202.2	996.8	654.4	1,043.6	22,201.0
1993-94 September	668.5	1,403.3	489.6	194.4	1,015.3	609.8	1,116.1	22,070.4
December	668.9	1,453.7	493.9	227.9	1,120.2	627.9	1,600.5	22,491.0
March	675.4	1,468.7	492.5	244.2	1,140.5	656.2	1,111.0	22,874.1
June	650.0	1,463.3	496.8	224.1	1,159.9	660.7	1,132.2	22,831.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 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	10.3	3.0	43.4	1.9
March	1.0	1.0	-0.3	7.2	1.8	4.5	-30.6	1.7
June	-3.8	-0.4	0.9	-8.2	1.7	0.7	1.9	-0.2

(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



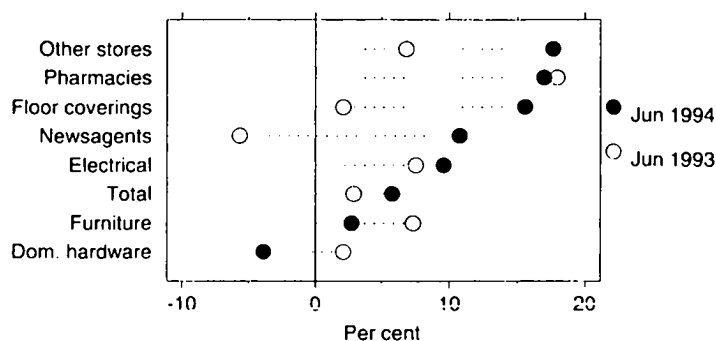
Source: ABS 8501.0

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
1985-86	17,090.2	1,742.0	3,721.6	8,949.2	na	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
1993-94	30,096.3	2,197.0	6,748.4	12,504.9	4,788.6	6,652.4	10,687.9	1,446.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	8.7	2.3	12.9	5.9	na	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
1993-94	4.6	-9.3	5.5	8.7	2.2	0.1	1.4	3.3
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
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	2,499.5	189.3	547.4	1,024.3	412.9	549.2	883.2	122.0
December	2,506.8	183.6	560.8	1,030.9	492.4	557.4	889.5	122.8
January	2,511.7	178.0	574.8	1,040.3	391.4	564.9	894.3	123.0
February	2,516.0	173.8	586.3	1,051.4	370.4	568.9	900.3	122.6
March	2,522.2	171.3	593.1	1,062.3	427.7	568.3	908.4	121.6
April	2,530.2	169.8	595.0	1,072.8	401.0	564.1	915.7	120.2
May	2,539.3	168.8	593.6	1,081.8	386.4	558.0	921.8	118.8
June	2,547.1	168.8	589.7	1,089.1	385.3	550.7	926.3	117.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
December	0.3	-3.0	2.4	0.6	19.3	1.5	0.7	0.7
January	0.2	-3.1	2.5	0.9	-20.5	1.3	0.5	0.2
February	0.2	-2.4	2.0	1.1	-5.4	0.7	0.7	-0.3
March	0.2	-1.4	1.2	1.0	15.5	-0.1	0.9	-0.8
April	0.3	-0.9	0.3	1.0	-6.2	-0.7	0.8	-1.2
May	0.4	-0.6	-0.2	0.8	-3.6	-1.1	0.7	-1.2
June	0.3	0.0	-0.7	0.7	-0.3	-1.3	0.5	-1.1

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

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



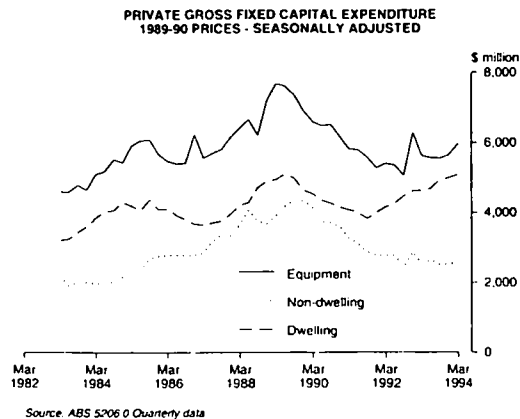
Source: ABS 8501.0

**TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
	ANNUAL (\$ MILLION)							
1985-86	2,003.3	3,769.1	1,650.1	566.9	2,014.5	2,202.0	na	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
1993-94	2,941.2	5,909.2	2,203.5	919.3	5,153.4	3,197.0	5,628.1	101,073.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3	na	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
1993-94	-3.4	10.0	1.8	15.1	20.8	-2.9	9.2	4.8
TREND UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
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	245.6	483.8	181.2	70.0	404.9	252.9	462.0	8,241.1
October	244.7	490.8	181.9	73.8	416.5	255.5	488.4	8,292.0
November	244.6	495.3	182.9	78.0	427.7	259.7	528.7	8,354.3
December	244.9	496.7	183.6	81.6	436.5	264.2	782.8	8,418.7
January	245.1	496.0	183.7	83.4	441.6	268.3	409.8	8,474.4
February	245.4	494.9	183.7	83.4	444.0	272.1	399.3	8,519.1
March	245.6	495.4	184.3	82.4	445.6	275.8	450.8	8,555.3
April	245.5	497.5	185.4	81.0	447.7	279.4	412.2	8,585.2
May	244.9	500.6	187.0	79.5	450.1	282.7	435.3	8,607.2
June	244.7	504.9	188.9	77.8	451.6	285.5	452.2	8,628.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
December	0.1	0.3	0.4	4.6	2.1	1.7	48.1	0.8
January	0.1	-0.1	0.1	2.2	1.2	1.6	-47.6	0.7
February	0.1	-0.2	0.0	0.0	0.5	1.4	-2.6	0.5
March	0.1	0.1	0.3	-1.2	0.4	1.4	12.9	0.4
April	0.0	0.4	0.6	-1.7	0.5	1.3	-8.6	0.3
May	-0.2	0.6	0.9	-1.9	0.5	1.2	5.6	0.3
June	-0.1	0.9	1.0	-2.1	0.3	1.0	3.9	0.2

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

**CONSUMPTION  
AND  
INVESTMENT**



**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	807	189	361	638	1,996	612	1,513	630	1,756	4,510	6,566
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	-16.9	-9.6	-8.0	43.3	-1.1	10.6	-7.0	-3.1	-7.4	-4.6	-3.6

(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)*.

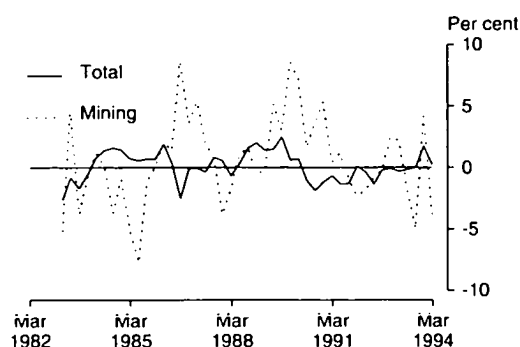
TABLE 5.6. EXPECTED AND ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

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	27,684	nya
1994-95	23,379	26,426	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	6,301	nya
1994-95	5,544	5,935	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	7,745	nya
1994-95	6,805	7,992	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	4,113	nya
1994-95	3,268	3,295	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	9,540	nya
1994-95	7,762	9,205	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	8,182	nya
1994-95	7,358	8,190	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	19,517	nya
1994-95	16,021	18,236	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



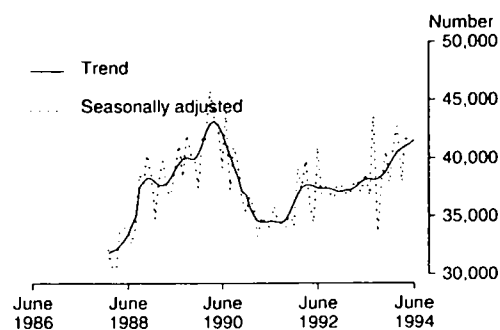
Source: ABS 5629.0

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									
1985-86	476,488	135,732	na	na	na	na	na	na	na
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	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-6.7	-17.2	-9.3	na	na	na	na	na	na
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						
1993-94	5.8	7.1	6.0						
MONTHLY									
1992-93									
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	42,570	10,742	53,312	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	38,908	7,583	46,492
December	40,746	7,791	48,537	37,871	7,983	45,854	39,458	7,668	47,125
January	30,967	5,695	36,662	41,163	7,599	48,762	40,058	7,826	47,884
February	38,859	7,088	45,947	42,736	7,751	50,486	40,577	8,066	48,643
March	43,715	8,971	52,686	37,938	7,816	45,754	40,844	8,433	49,277
April	36,003	8,052	44,055	41,682	9,381	51,063	41,046	8,908	49,954
May	43,102	10,096	53,198	41,704	9,309	51,013	41,255	9,415	50,670
June	45,240	12,713	57,953	41,482	10,656	52,138	41,550	9,918	51,468
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
December	-2.2	-7.8	-3.1	-6.8	-2.4	-6.1	1.4	1.1	1.4
January	-24.0	-26.9	-24.5	8.7	-4.8	6.3	1.5	2.1	1.6
February	25.5	24.5	25.3	3.8	2.0	3.5	1.3	3.1	1.6
March	12.5	26.6	14.7	-11.2	0.8	-9.4	0.7	4.5	1.3
April	-17.6	-10.2	-16.4	9.9	20.0	11.6	0.5	5.6	1.4
May	19.7	25.4	20.8	0.1	-0.8	-0.1	0.5	5.7	1.4
June	5.0	25.9	8.9	-0.5	14.5	2.2	0.7	5.3	1.6

(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)

**September 1994, Australian Economic Indicators**

**PRODUCTION**

□ In June 1994, the trend estimate for the value of **total building approved** was relatively flat. The trend for the **value of new residential building approved** continued to grow to June 1994, as it has done each month since May 1993. There would need to be a fall of over 13 per cent in the seasonally adjusted series in July 1994 for this growth to halt. The historical average monthly movement of this series is 5 per cent.

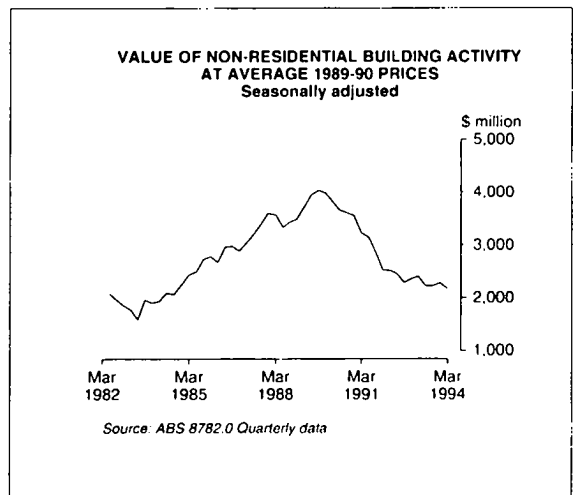
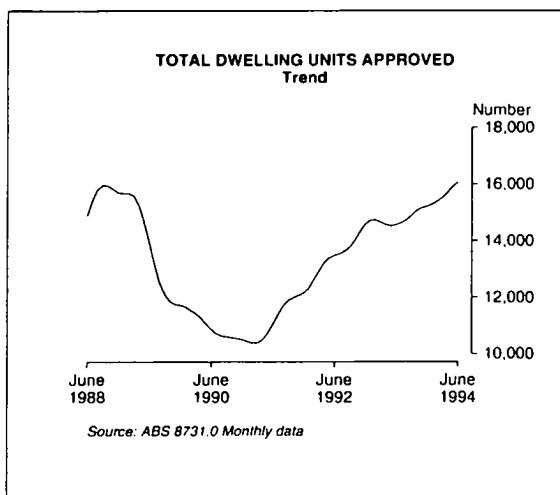
□ The trend for the **value of non-residential building approved** continued to fall to June 1994. A seasonally adjusted estimate of \$680m of non-residential building approved in July 1994 would see the trend begin to level out. The Melbourne casino project was approved in June 1994 with an approval value of over \$500m. This approval has caused a large and abrupt rise in the original and seasonally adjusted **value of non-residential building** and **total building approved**. It is unlikely that this rise will be sustained in future months, with the result that the July 1994 value of approvals is expected to record a large fall from the June 1994 level. Inclusion of this extraordinary June seasonally adjusted estimate in the calculation of the underlying trend would have resulted in these trends displaying strong short term growth which would have been significantly revised away over the following periods. Thus trend estimates for the **value of non-residential building approved** and **total building approved** were calculated to discount the extraordinary movement in the June 1994 seasonally adjusted estimates.

□ In June 1994, the trend for the **total number of dwelling units approved** continued to grow, despite a 4.9 per cent fall in the seasonally adjusted series from the record high May 1994 estimate. The trend rose by 1.1 per cent in June, following rises of 1.3 per cent in May and 1.1 per cent in April 1994. There would need to be a fall of nearly 6 per cent in the seasonally adjusted series in July to halt this growth. The historical average monthly movement of this series is 4 per cent. The trend growth for the **number of private sector houses approved** has slowed to June 1994, as a result of a 7.8 per cent fall in the seasonally adjusted series. The trend rose by 0.7 per cent in June, following growth of 1.0 per cent in May and 1.1 per cent in April 1994. A further small fall (of

around 0.5 per cent) in the seasonally adjusted number of private sector houses approved in July 1994 would see the trend level off. The historical average monthly movement for this series is 4 per cent.

□ In the March quarter 1994, in seasonally adjusted, constant price terms:

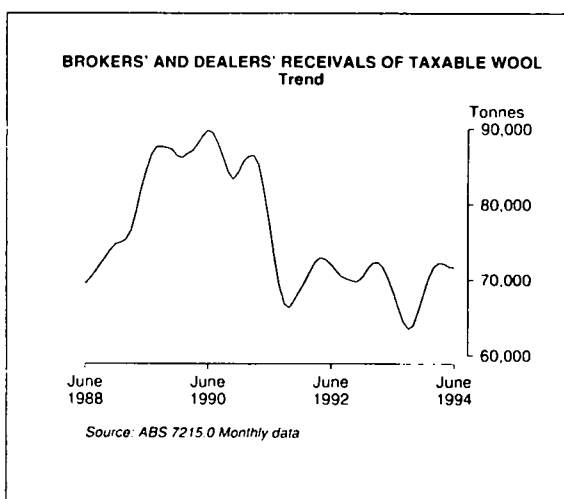
- **Total construction activity** rose marginally, up 0.1 per cent. This small rise was attributable to a 2.1 per cent rise in public sector construction activity. Private sector construction activity in the March quarter 1994 remained unchanged from the December quarter 1993.
- The **value of engineering work done** rose 7.6 per cent after rising 2.2 per cent in the December quarter and falling 11.4 per cent in the September quarter 1993. The series is now 11.5 per cent above the March quarter 1993 level. The value of work done for the public sector (which accounts for approximately two thirds of total engineering construction activity), rose 6.3 per cent. This resulted from a combination of an 11.4 per cent rise in work contracted to the private sector and a 2.8 per cent rise in the work undertaken by the public sector's own workforce. The value of work done for the private sector rose 10.6 per cent, to its highest level since the September quarter 1989.
- The **value of residential building activity** fell 1.9 per cent from the record high December quarter 1993 estimate, but was still 6.1 per cent above the March quarter 1993 estimate. Prior to the fall in the March quarter 1994, the estimate for residential building construction activity had risen in every quarter since the September quarter 1991.
- The **value of non-residential building activity** fell 5.2 per cent and is 9.8 per cent below the level of activity recorded twelve months earlier. Non-residential building activity is now at its lowest level since the September quarter 1984.



□ In June 1994, the trend estimate for **total red meat production** fell 0.4 per cent. In seasonally adjusted terms production of red meat fell 11.4 per cent compared with May 1994. In original terms production fell 12.2 per cent in June 1994.

□ In May 1994, the trend estimate for **whole milk intake by factories** continued the upward trend which commenced in September 1993. In seasonally adjusted terms whole milk intake fell 0.3 per cent in May 1994 compared with April 1994. In original terms there was a fall of 9.1 per cent.

□ In June 1994, the trend estimate for **receivals of taxable wool by brokers and dealers** fell 0.6 per cent. In seasonally adjusted terms, receivals of taxable wool rose 1.4 per cent in June 1994 compared with May 1994. In original terms receivals of taxable wool by brokers and dealers for June fell by 21.6 per cent. For the year ended June 1994, receivals have fallen 3.9 per cent compared with the corresponding period of 1993.



□ Trend estimates of **production** in June 1994 show that of the twenty-two indicators of production for which current trend estimates were available, seven showed rising production trends, nine showed falling trends and six were relatively stable. In June 1994:

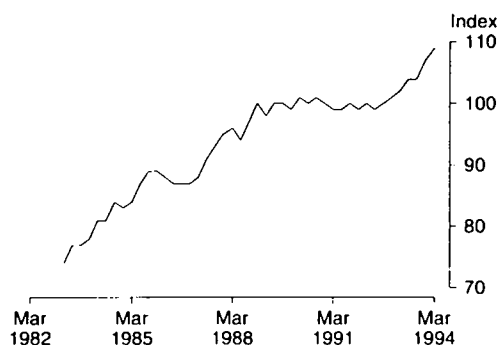
- **electricity and gas** production fell 0.5 per cent and 1.2 per cent continuing their respective downward trends evident since December 1993 and February 1994.
- **clay bricks** production is showing a relatively stable trend estimate for the last six months, rising just 0.2 per cent in June 1994. This

series will fall in July 1994 if the seasonally adjusted estimate falls by more than 1.6 per cent. The average monthly movement for this series is 3.6 per cent.

- **portland cement** production rose 2.0 per cent in June 1994 continuing the strong trend growth begun in March 1994. The trend will continue to grow unless the seasonally adjusted estimate falls by at least 14.2 per cent (almost three times the average monthly movement).
- **cars and station wagons** production fell 2.0 per cent continuing the decline evident since the February 1994 peak. The trend will continue to fall unless there is a rise of 15.0 per cent in the July 1994 seasonally adjusted estimate. The average monthly movement in this series is 8.2 per cent.
- **electric motors** production rose 2.1 per cent in June 1994. This series has shown strong trend growth from its last trough in August 1993 after having exhibited a strong trend decline from a peak in March 1993.
- **domestic clothes washing machines** production rose 1.4 per cent in June 1994, continuing growth evident since March 1994. It would require a 20.8 per cent fall in the July seasonally adjusted estimate (over twice the average monthly movement) to halt the trend growth.
- **television sets** production fell 0.8 per cent continuing a gradual fall from its last peak in January 1994. However a rise of 4.6 per cent in the seasonally adjusted estimate next month would cause the trend to begin to rise. The average monthly movement in this series is 7.6 per cent.
- **beer** production fell 1.1 per cent continuing the downward trend observed since January 1994. A rise of at least 3.9 per cent in the July 1994 seasonally adjusted estimate would cause the trend to flatten out. The average monthly movement in this series is 5.4 per cent.
- **tobacco and cigarettes** production has been relatively flat for the last four months. A fall of 18.1 per cent in the July 1994 seasonally adjusted estimate (over twice the average monthly movement) would see the trend to begin to fall.

PRODUCTION

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

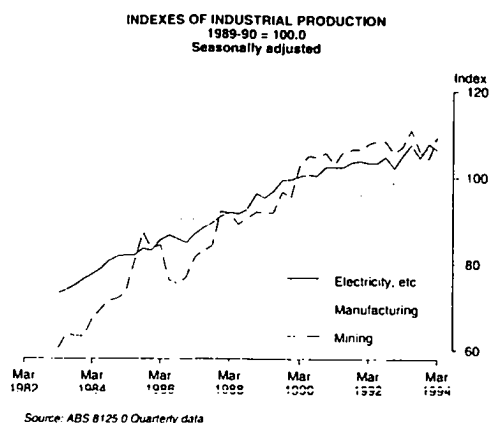


Source: ABS 8125.0 Quarterly data

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							
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	844,077	18,182	185,060	41,028	2,797,507	434,716	7,327
1993-94	804,249	20,990	184,233	45,910	2,813,912	468,722	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	0.9	-2.0	-0.3	-0.6	0.1	4.6	8.9
1993-94	-4.7	15.4	-0.4	11.9	0.6	7.8	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
April	72,735	1,740	16,270	3,408	237,755	39,359	665
May	80,168	1,507	16,883	3,564	245,201	35,204	650
June	64,658	1,414	16,208	3,176	240,639	40,316	631
1993-94							
July	63,486	1,623	15,993	3,183	245,696	39,708	612
August	64,465	1,652	15,707	3,700	238,968	36,120	635
September	61,018	1,605	15,104	3,549	227,433	36,239	653
October	64,869	1,532	15,307	3,493	226,203	38,213	635
November	73,669	1,440	15,499	3,822	233,113	37,073	641
December	57,608	1,653	13,723	3,525	222,939	43,143	661
January	68,998	1,896	16,921	4,665	245,903	37,617	700
February	79,818	1,871	15,717	4,212	242,443	36,613	710
March	75,367	1,729	14,561	3,892	230,464	41,323	728
April	68,988	2,342	15,292	4,501	238,612	41,300	733
May	69,477	2,021	15,480	4,053	252,291	39,063	731
June	70,438	1,849	15,731	3,876	223,473	42,313	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
December	-21.8	14.8	-11.5	-7.8	-4.4	16.4	3.1
January	19.8	14.7	23.3	32.3	10.3	-12.8	5.9
February	15.7	-1.3	-7.1	-9.7	-1.4	-2.7	1.5
March	-5.6	-7.6	-7.4	-7.6	-4.9	12.9	2.5
April	-8.5	35.4	5.0	15.6	3.5	-0.1	0.6
May	0.7	-13.7	1.2	-9.9	5.7	-5.4	-0.2
June	1.4	-8.5	1.6	-4.4	-11.4	8.3	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).



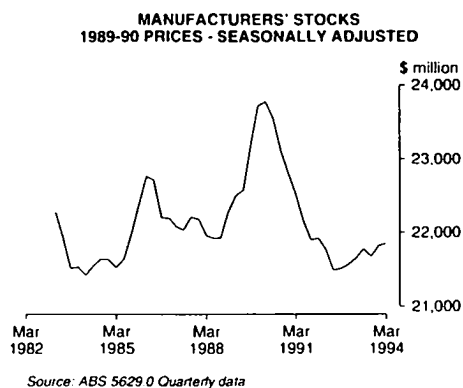
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

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							
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
1993-94	1,812	6,649	7,209	298,108	325,572	2,929	161,824
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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
1993-94	5.2	6.8	11.9	8.5	5.8	4.8	1.2
SEASONALLY ADJUSTED							
1992-93							
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	151	536	646	25,328	25,075	239	13,478
April	149	536	661	25,688	25,961	285	13,443
May	151	588	698	25,356	24,722	248	13,517
June	156	606	701	23,511	29,608	305	13,059
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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	-5.1	1.2	3.0	-4.9	-6.0	-8.9	-0.7
April	-1.2	0.0	2.2	1.4	3.5	19.3	-0.3
May	1.2	9.8	5.7	-1.3	-4.8	-12.8	0.6
June	3.7	3.1	0.4	-7.3	19.8	23.0	-3.4

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

**PRODUCTION**



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

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1984-85	88,889	125,543	16,323	21,724	0.73
1985-86	95,023	125,697	17,924	22,802	0.75
1986-87	103,316	126,709	18,821	22,127	0.73
1987-88	117,307	133,140	20,418	22,014	0.70
1988-89	133,718	141,197	22,295	22,705	0.67
1989-90	144,345	144,343	24,096	23,675	0.67
1990-91	140,978	135,759	23,217	22,349	0.66
1991-92	138,398	132,416	22,595	21,686	0.65
1992-93	144,717	136,035	23,209	21,948	0.64
SEASONALLY ADJUSTED (\$ MILLION)					
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										
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
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
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		Coal		Diam.		Iron ore		Mang- anese		Natural gas		Crude oil		Metallic content				
	('000 tonnes)	('000 tonnes)	('000 carats)	('000 tonnes)	('000 tonnes)	('000 tonnes)	(Giga litres)	(Mega litres)	(oxide tonnes)	(a)	(b)	(tonnes)	(kg)	Gold	Lead	Nickel	Tin	Zinc	
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	1,327	22,568	31,309	4,349	340	241,470	569	63	6,207	1,022					
1992-93	41,180	447,726	42,199	116,041	1,714	23,957	30,703	2,704	390	244,826	557	64	7,033	1,015					
ORIGINAL																			
1991-92																			
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	376	5,579	7,942	410	95	62,391	135	14	1,617	250					
March	10,717	110,339	11,577	27,901	363	5,383	7,246	1,001	95	58,748	125	16	1,564	225					
June	10,225	112,403	10,030	29,346	606	6,293	7,681	994	90	61,667	125	19	1,921	225					
1993-94																			
September	10,395	114,683	12,612	33,100	561	6,738	7,293	348	85	62,854	135	20	2,172	250					
December	9,983	115,456	7,657	30,187	562	6,038	6,538	317	90	64,609	129	18	2,400	260					
March	10,652	107,756	11,355	28,289	474	6,412	7,376	881	95	63,170	118	17	1,500	246					

(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								
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
1993-94	127,299	130,483	176,580	184,705	15,685	2,289	8,786	26,760
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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
1993-94	6.2	5.6	10.2	8.3	11.1	9.6	14.4	12.0
SEASONALLY ADJUSTED								
1992-93								
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	14,237	14,944	1,244	185	549	1,994
November	10,278	10,557	14,539	14,879	1,245	182	642	2,092
December	10,370	10,816	14,669	15,293	1,273	185	813	2,267
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
May	11,663	11,903	15,941	16,883	1,432	233	488	2,085
June	10,757	10,906	15,401	16,051	1,454	194	1,161	2,742
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
December	0.9	2.5	0.9	2.8	2.2	1.8	26.6	8.4
January	3.8	1.2	6.8	5.7	6.2	-1.1	-30.2	-11.1
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
May	9.6	9.3	9.4	10.4	12.4	16.7	-33.4	-7.8
June	-7.8	-8.4	-3.4	-4.9	1.5	-16.5	137.8	31.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
December	0.3	0.2	0.2	0.3	0.4	0.2	-1.4	-0.2
January	0.8	0.6	0.1	0.5	0.7	0.9	-1.0	0.4
February	1.2	0.9	0.2	0.7	1.2	1.9	-0.7	0.8
March	1.2	1.0	0.5	0.9	1.7	2.9	-1.7	0.7
April	1.1	1.0	0.9	1.1	2.0	2.8	-3.7	0.1
May	1.0	0.8	1.2	1.3	2.1	2.3	-4.5	-0.1
June	0.7	0.6	1.2	1.1	1.9	1.7	-4.7	-0.3

Source: Building Approvals, Australia (8731.0).

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

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	Total building
	Private sector	Total	Private sector	Total	New residential building	Non-residential building		
ANNUAL								
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>
SEASONALLY ADJUSTED								
1991-92								
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	2,138	<b>6,363</b>
December	29,018	29,955	41,336	<b>42,898</b>	3,627	537	2,275	<b>6,493</b>
March	31,064	31,760	42,815	<b>44,771</b>	3,765	529	2,706	<b>6,961</b>

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

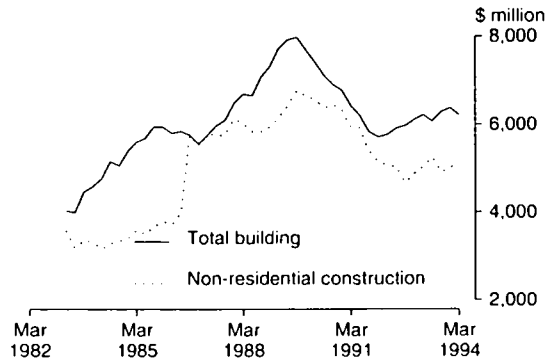
**TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES**

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							
ANNUAL (\$ MILLION)									
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>
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
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	2,547	2,623	904	3,510	540	1,469	2,227	5,325	<b>6,305</b>
December	2,553	2,618	976	3,617	514	1,479	2,285	5,438	<b>6,387</b>
March	2,532	2,594	918	3,519	533	1,428	2,168	5,358	<b>6,236</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)								
1984-85	17,917	21,780	1,962	na	8,126	na	19,879	na
1985-86	19,364	23,623	2,208		10,011		21,573	
1986-87	18,275	23,094	2,623	10,698	10,787	22,826	20,898	33,792
1987-88	21,440	25,977	2,929	9,884	13,009	23,789	24,368	35,861
1988-89	26,119	30,101	3,010	9,798	14,264	24,388	29,129	39,899
1989-90	26,010	30,350	3,106	10,928	15,107	26,476	29,116	41,278
1990-91	21,773	26,423	2,985	11,136	12,674	24,724	24,759	37,559
1991-92	19,160	23,294	2,923	10,328	9,868	20,713	22,083	33,622
1992-93	20,485	24,436	2,750	10,648	8,909	19,933	23,235	35,084
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92								
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	5,044	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	2,534	2,282	4,900	5,909	8,696
March	5,149	6,235	692	2,651	2,198	5,055	5,840	8,875
June	5,150	6,092	751	3,037	2,238	5,266	5,906	9,140
1993-94								
September	5,325	6,305	767	2,690	2,236	4,917	6,084	8,967
December	5,438	6,387	818	2,749	2,297	5,035	6,262	9,166
March	5,358	6,236	905	2,957	2,333	5,124	6,259	9,177

(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					Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1984-85	1,962.1	3,489.4	5,451.4	5,191.5	10,642.8	8,680.9
1985-86	2,208.5	3,255.9	5,464.4	5,242.0	10,706.4	8,497.9
1986-87	2,623.1	2,713.6	5,336.8	5,361.2	10,698.0	8,074.8
1987-88	2,928.7	2,016.7	4,945.4	4,938.3	9,883.7	6,955.0
1988-89	3,010.5	1,805.6	4,816.0	4,981.8	9,797.8	6,787.4
1989-90	3,106.5	2,009.9	5,116.4	5,812.0	10,928.4	7,821.9
1990-91	2,985.5	2,436.9	5,422.3	5,713.9	11,136.2	8,150.8
1991-92	2,923.4	2,502.5	5,425.9	4,902.0	10,327.9	7,404.5
1992-93	2,750.0	2,619.7	5,369.6	5,278.4	10,648.0	7,898.1
1991-92						
March	683.4	545.3	1,228.7	1,158.9	2,387.6	1,704.2
June	684.2	625.3	1,309.5	1,435.5	2,745.0	2,060.8
1992-93						
September	661.1	567.1	1,228.1	1,118.4	2,346.5	1,685.5
December	717.4	584.0	1,301.4	1,270.8	2,572.2	1,854.8
March	654.5	661.0	1,315.5	1,178.6	2,494.1	1,839.6
June	717.0	807.6	1,524.6	1,710.6	3,235.2	2,518.2
1993-94						
September	786.7	775.3	1,562.0	1,084.7	2,646.7	1,860.0
December	878.0	710.3	1,588.3	1,212.4	2,800.7	1,922.7
March	855.5	758.9	1,614.3	1,171.3	2,785.6	1,930.2
SEASONALLY ADJUSTED (\$ MILLION)						
1991-92						
June	716.6	629.1	1,345.7	1,242.9	2,588.6	1,872.0
1992-93						
September	645.0	563.5	1,208.5	1,182.7	2,391.2	1,746.2
December	668.6	569.6	1,238.2	1,296.1	2,534.3	1,865.7
March	691.8	678.0	1,369.8	1,281.7	2,651.5	1,959.7
June	750.5	806.2	1,556.7	1,480.2	3,036.9	2,286.4
1993-94						
September	767.4	774.6	1,542.0	1,148.4	2,690.4	1,923.0
December	818.3	693.8	1,512.1	1,237.3	2,749.4	1,931.1
March	905.0	779.6	1,684.6	1,272.4	2,957.0	2,052.0

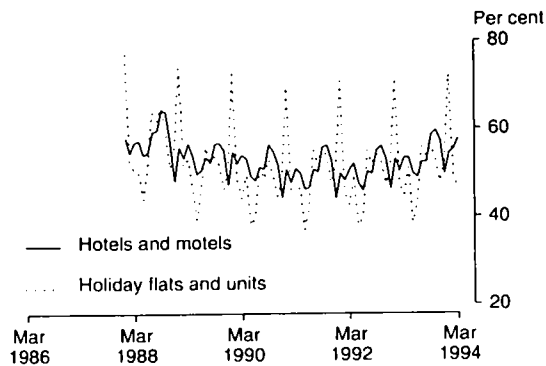
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

**TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS**

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
ORIGINAL										
1991-92										
March	0.001	0.002	0.001	0.001	0.001	0.001	0.003	0.002	0.002	0.002
June	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.001	0.001
1992-93										
September	0.001	0.001	0.001	0.002	0.001	0.001	0.003	0.002	0.002	0.002
December	0.001	0.001	0.001	0.001	0.001	0.001	0.003	0.002	0.002	0.002
March	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.002
June	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.001	0.001
1993-94										
September	0.001	0.001	0.001	0.002	0.001	0.001	0.002	0.002	0.002	0.002
December	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.001	0.001	0.001
March	0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.001	0.002

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

TOURIST ACCOMMODATION  
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1984-85	108,732	207,500	na	55.2	24.3	na	959,648	139,080	na
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
ORIGINAL									
1992-93									
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
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440

(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)*

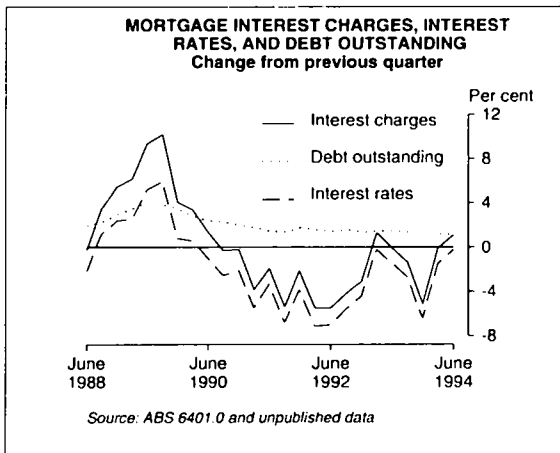
## PRICES

□ The **consumer price index (CPI)**, all groups weighted average of eight capital cities, rose 0.7 per cent in the June quarter 1994, resulting in an annual rise (June quarter 1994 on June quarter 1993) of 1.7 per cent. Contributing to the rise in the index for the June quarter 1994, were rises in:

- petrol prices (up 4.8 per cent), which accounted for 30 per cent of the total change in the all groups index;
- mortgage interest charges (up 1.1 per cent) reflecting a rise in the value of the debt outstanding (up 1.1 per cent) combined with a slight fall in interest rates (down 0.2 per cent);
- the cost of vehicle insurance (up 2.8 per cent nationally), reflecting rises in all cities, ranging from 0.2 per cent in Hobart to 5.3 per cent in Sydney and 5.4 per cent in Canberra;
- the cost of overseas holiday travel and accommodation (up 5.1 per cent).

Partially offsetting these price rises were falls in:

- prices of take away food (down 2.1 per cent);
- the cost of holiday travel and accommodation in Australia (down 3.7 per cent).



□ In concept, the mortgage interest charges component of the CPI is calculated by applying a rate of interest to an amount of debt outstanding. The size of the quarter to quarter (percentage) change in mortgage interest charges is therefore determined by the movements both in the value of the debt (required to maintain a constant real value) and mortgage interest rates. For example, in September quarter 1988, rises in both interest rates (up 1.2 per cent) and the debt outstanding (up 2.3 per cent) combined to give a 3.5 per cent rise in mortgage interest charges for that quarter. By contrast, in September quarter 1993, a fall in mortgage interest rates (down 2.7 per cent) offset a 1.4 per cent rise in the debt outstanding, and mortgage interest charges fell by 1.3 per cent. Therefore, in the absence of any movement in mortgage interest rates, the quarterly change in mortgage interest charges will only reflect changes in the value of the debt outstanding.

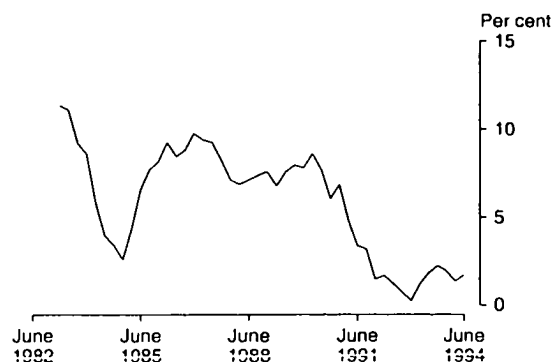
□ With the exception of the price index of materials used in house building, **producer price indexes** for May 1994 continued to record low annual rates of price change with three indexes recording negative annual changes. Higher world oil prices were major contributors to the rises in the import price index and the two manufacturing price indexes.

- The **price index of materials used in manufacturing industries** rose 1.2 per cent in May 1994, the largest monthly rise since June 1993. Prices for home produced materials rose 0.8 per cent while prices for imported materials rose 1.9 per cent. Higher world prices for crude petroleum were the main contributors to the rise in the index with imported crude petroleum prices rising 10.6 per cent from April 1994 and home produced crude prices rising 4.2 per cent. The overall index fell 1.7 per cent between May 1993 and May 1994.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent in May 1994. This rise was due mainly to higher prices for refined petroleum products (up 4.1 per cent), reflecting higher Prices Surveillance Authority maximum endorsed prices and decreased discounting. The index rose 1.0 per cent between May 1993 and May 1994.
- The **prices of materials used in house building** rose 0.1 per cent in May 1994 while **materials used in other types of building** rose 0.2 per cent. Higher prices for ready mixed concrete were the main contributors to the rises in the building materials indexes. From May 1993 to May 1994, materials used in house building rose 3.7 per cent while materials used in other forms of building rose 1.7 per cent.

□ A rise in the value of the Australian dollar against the US dollar and Japanese yen in May 1994 had a downward influence on both foreign trade indexes. However, in the case of import prices, the large rise in world oil prices (up 10.0 per cent) more than offset this fall with the import price index rising 0.2 per cent in May 1994. The export price index fell 0.2 per cent in May 1994, reflecting the effects of exchange rate changes and lower export prices for coal and iron ore. From May 1993 to May 1994 the import price index fell 0.4 per cent while the export price index fell 1.9 per cent.

□ In July 1994, ABARE's **total commodity price index** rose 0.9 per cent in \$A terms, 1.1 per cent in \$US terms, and fell 1.1 per cent in SDR terms. In \$A terms, the **rural price index** fell 0.5 per cent, the **energy price index** rose 0.9 per cent and the **other minerals price index** rose 2.3 per cent. The fall in the rural price index reflected price falls for wheat (down 3.0 per cent), sugar (down 3.1 per cent), cotton (down 4.5 per cent), and was mitigated to some extent by price rises for wool (up 1.5 per cent) and beef (up 1.5 per cent).

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



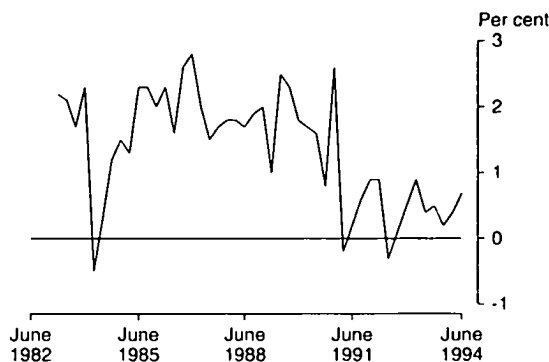
Source: ABS 6401.0

**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)									
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
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
ORIGINAL (1989-90 = 100.0)(a)									
1991-92 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
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 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
June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93 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
June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7

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

CONSUMER PRICE INDEX  
Changes from previous quarter



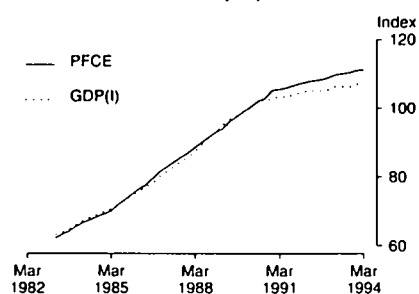
Source: ABS 6401.0

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)									
1985-86	73.2	74.7	74.4	na	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
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
ORIGINAL (1989-90 = 100.0)(a)									
1991-92									
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
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
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
June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93									
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
June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7

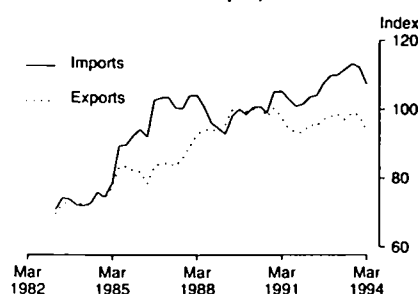
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

**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



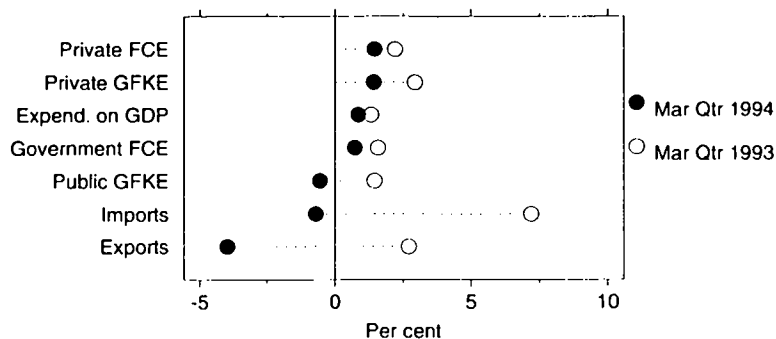
Source: ABS 5206.0 Quarterly data

**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).

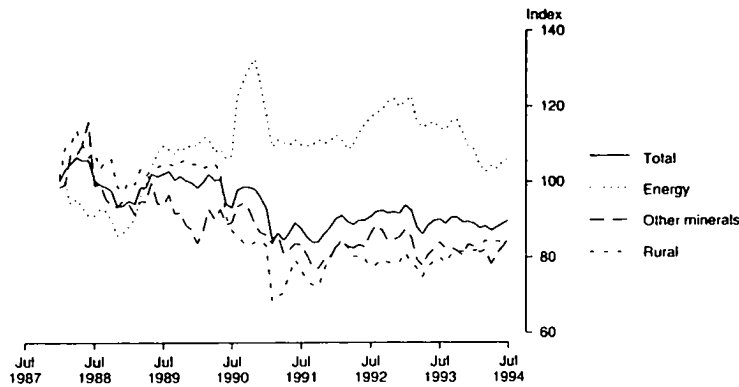
**TABLE 7.5. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPORTS AND IMPORTS OF GOODS AND SERVICES**

**PRICES**

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Capital goods	Intermediate and other goods	Total			
ANNUAL (1989-90 = 100.0)											
1984-85	72.4	81.9	78.0	76.0	77.7	74.9	75.4	85.1	80.0	78.8	79.7
1985-86	74.7	86.3	81.5	82.8	81.8	88.1	93.4	94.2	92.4	91.5	92.2
1986-87	76.5	87.7	83.2	88.1	84.1	104.0	111.7	100.6	104.0	98.5	102.7
1987-88	91.7	89.8	90.4	92.3	90.8	103.8	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	100.0	100.0	99.4	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).

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



Source: ABARE Monthly data

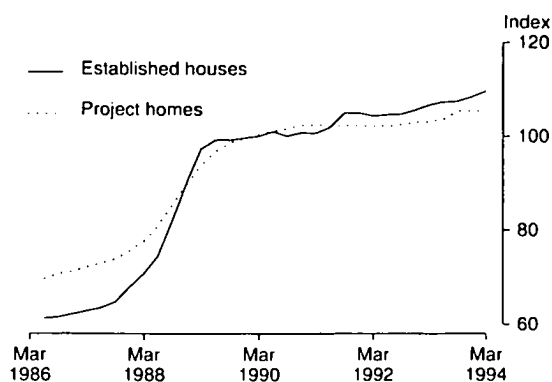
TABLE 7.6. COMMODITY PRICE INDEXES (a)

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)												
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
1993-94	82.1	75.0	78.2	109.4	99.7	104.0	82.0	74.8	78.1	89.0	81.3	84.8
ORIGINAL (1987-88 = 100.0)												
1992-93												
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	104.6	99.7	103.2	81.4	77.6	80.3	87.8	83.7	86.6
March	84.5	79.2	82.8	102.6	96.2	100.5	82.1	76.9	80.4	88.3	82.7	86.5
April	83.8	79.0	82.7	104.5	98.5	103.1	78.3	73.8	77.2	87.1	82.1	86.0
May	84.3	79.7	84.1	103.5	97.8	103.2	81.1	76.6	80.8	88.1	83.2	87.8
June	83.9	79.6	84.7	105.3	99.9	106.3	82.8	78.6	83.6	89.0	84.4	89.8
1994-95												
July	83.5	77.7	84.5	106.2	98.8	107.4	84.7	78.8	85.7	89.8	83.5	90.8

(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



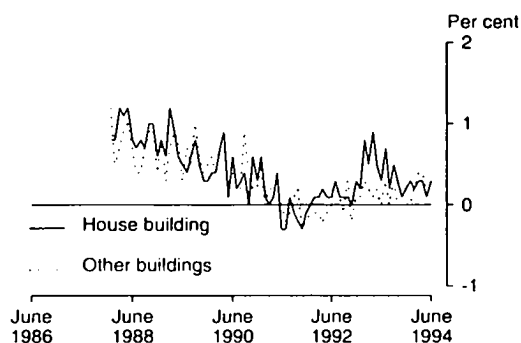
Source: ABS 6416.0 Quarterly data

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				
1985-86	na	8.0	5.1	6.4
1986-87		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
1993-94	4.8	1.5	—	—
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1993-94				
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
April	0.3	0.4	-0.2	0.3
May	0.1	0.2	1.2	0.3
June	0.3	0.2	—	—
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1993-94				
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
April	4.1	1.7	-2.6	1.0
May	3.7	1.7	-1.7	1.0
June	3.7	1.9	—	—

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (6407.0), Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0), Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0) and Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	—	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
ORIGINAL (1987-88 = 100.0)														
1991-92														
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

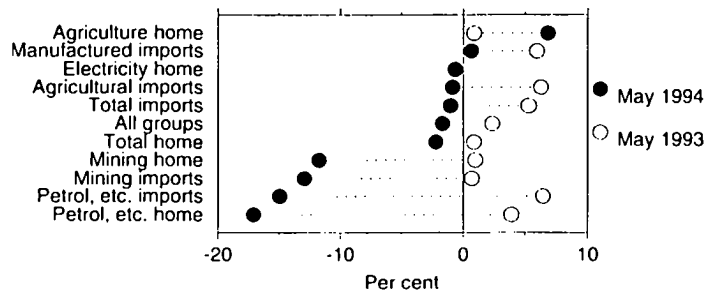
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers* — Australian Bureau of Agricultural and Resource Economics (ABARE).

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)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1985-86	72.5	70.9	77.1	70.6	73.5	62.3	74.7	72.4	na
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
1993-94	112.8	107.6	107.1	112.1	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1992-93									
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
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3

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

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



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture, forestry and fishing	Coal, crude petroleum and gas	Mining	Electricity	Total	
ANNUAL (1984-85 = 100.0)											
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
ORIGINAL (1984-85 = 100.0)											
1992-93											
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
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2

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									
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
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative 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	<i>nya</i>	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)*

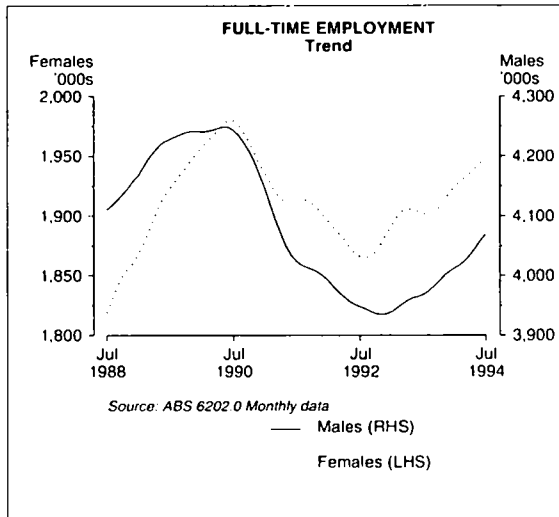
*The Labour Force, Australia (6203.0)*

*Industrial Disputes, Australia (6321.0)*

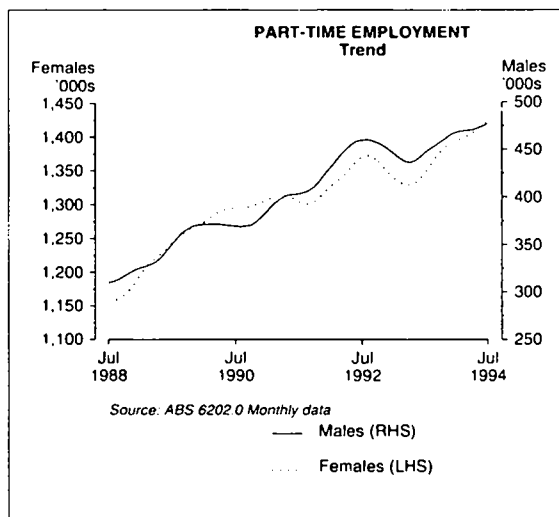
*Job Vacancies and Overtime, Australia (6354.0)*

**LABOUR FORCE AND DEMOGRAPHY**

□ In July 1994, the trend estimate of **employment** continued to rise and stood at 7,919,400, the highest level recorded by the survey. The trend in **full-time employment** also continued to rise and in July 1994 stood at 6,018,700. For males, the trend estimate of full-time employment has been rising since November 1992 and in July 1994 stood at 4,069,900, 3.4 per cent higher than the November 1992 low point. For females, the trend estimate of full-time employment has been generally rising since August 1992 and in July 1994 was 1,948,700. The trend in **part-time employment** for males and females has been rising since April 1993, and in July 1994, stood at 477,000 and 1,423,700 respectively.

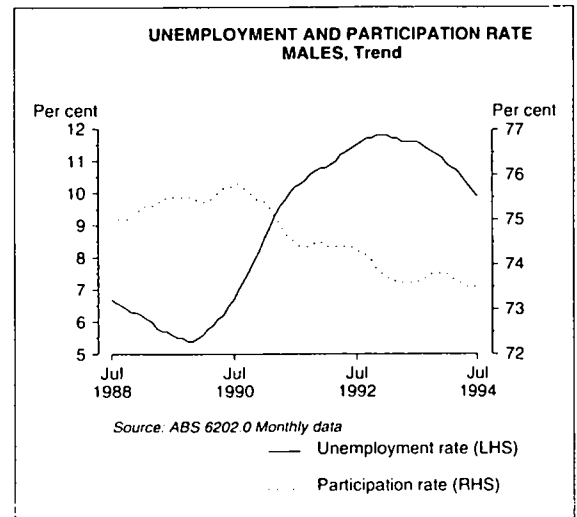


□ In seasonally adjusted terms, **employment** rose 90,200 to 7,972,200 in July 1994, which exceeds the previous peak of 7,910,200 in July 1990. Full-time employment rose 22,700 to 6,034,700, mainly due to a rise of 21,400 in the number of males employed full-time. Part-time employment rose 67,600 to 1,937,500, with a rise of 43,900 in female part-time employment.

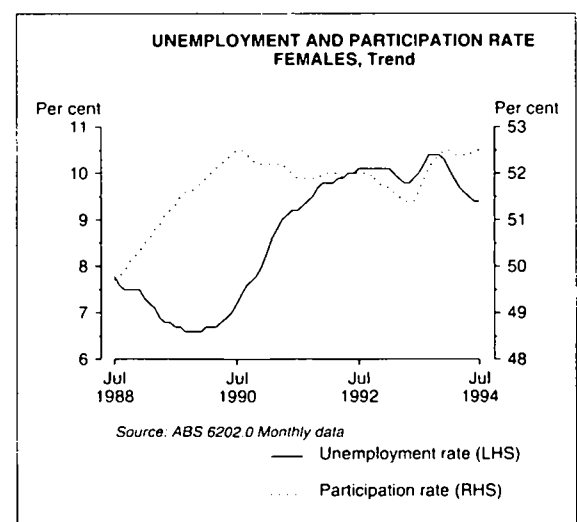


□ In July 1994, the trend estimate of **unemployment** fell for the tenth successive month to 847,200,

the lowest level since August 1991. For males, trend estimates of unemployment have been falling since January 1993 and stood at 498,400 in July 1994. For females, unemployment has fallen in each of the last eight months and in July 1994 stood at 348,800. In seasonally adjusted terms, unemployment fell 43,700 to 833,900, mainly due to a fall of 40,200 in the number of unemployed males seeking full-time work, which now stands at 427,200.

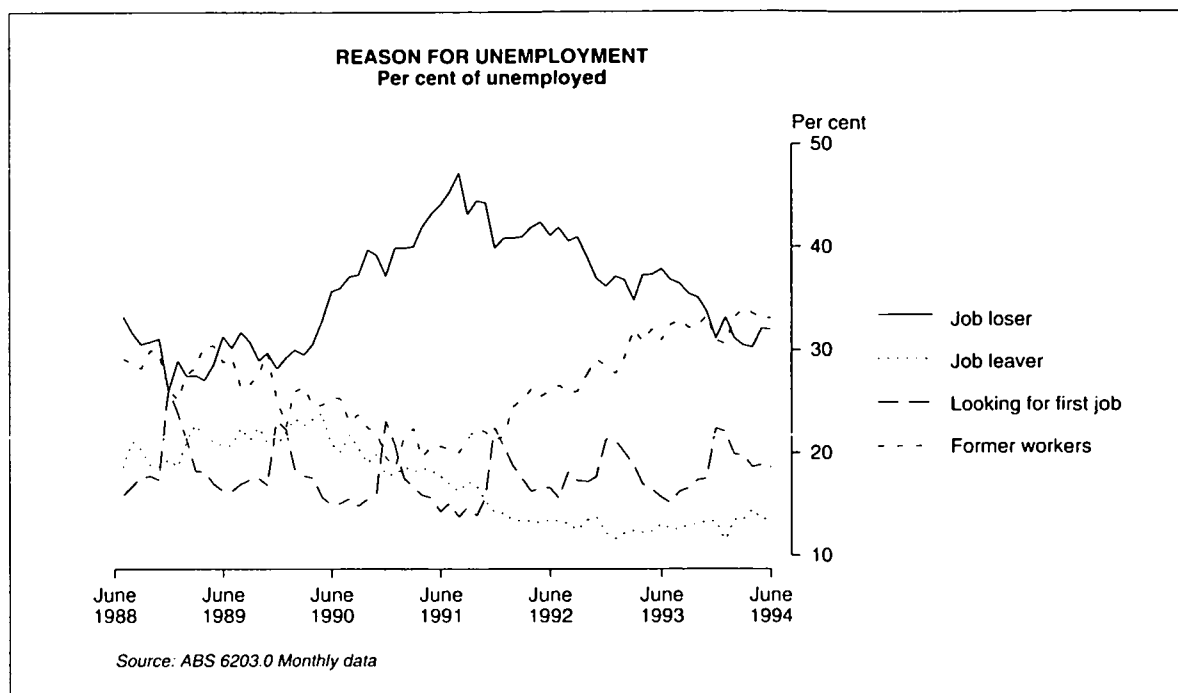


□ The trend estimate of the **unemployment rate** has been falling for ten months and now stands at 9.7 per cent, 1.4 percentage points lower than the October to December 1992 peak. For males, the trend estimate of the unemployment rate fell to 9.9 per cent while for females, the unemployment rate remained steady at 9.4 per cent. The seasonally adjusted estimate of the unemployment rate fell 0.6 percentage points to 9.5 per cent. For males, the seasonally adjusted unemployment rate fell 0.9 percentage points to 9.5 per cent and for females, the rate fell slightly to 9.4 per cent.



□ In July 1994, the trend estimate of the labour force **participation rate** rose slightly to 62.9 per cent, after remaining at 62.8 per cent for the previous four months. For both males and females, the trend par-





participation rate remained steady at 73.5 per cent and 52.5 per cent respectively. The seasonally adjusted estimate of the participation rate rose 0.3 percentage points to 63.2 per cent. The male rate fell slightly to 73.6 per cent while the female rate rose 0.6 percentage points to 53.0 per cent.

Unemployed persons recorded an **average duration of unemployment** of 59.0 weeks in June 1994, compared with 58.0 weeks twelve months earlier. The **median duration of unemployment** was 26 weeks, the same level as in June 1993. In June 1994, 304,100 persons (36.2 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 344,400 (37.7 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 172,700 in June 1994 (56.8 per cent of long-term unemployment) compared with 181,500 (52.7 per cent) in June 1993.

In June 1994, 32.0 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 37.9 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.8 per cent of unemployed persons, compared with 13.1 per cent in June 1993. Persons who had last worked full-time for at least two weeks over two years ago (i.e. **former workers**) represented 33.2 per cent of unemployed persons, compared with 31.0 per cent twelve months ago.

In April 1994, 39 **industrial disputes** were reported involving 24,400 employees and the loss of 25,600 working days. Compared to the previous month, working days lost are down 58 per cent (from 61,300), the number of employees involved has fallen slightly and there has been no change in the number

of disputes reported. The Coal Mining industry reported 17,400 working days lost, a fall of 68 per cent from the previous month but still representing 68 per cent of all time lost for the month. New South Wales accounted for 52 per cent of working days lost (13,300), while Queensland accounted for most of the remainder with 29 per cent (7,500).

In May 1994, the trend estimate of **arrivals of overseas visitors** remained much the same as in April 1994, rising 0.2 per cent. Two successive drops in the seasonally adjusted estimate (by 10.6 per cent in April 1994 and a further 2.4 per cent in May 1994) have flattened a previously strong upward trend. A 6.1 per cent rise in the seasonally adjusted estimate for June 1994 is required to continue the existing trend growth. The actual number of overseas visitors to enter Australia in the eleven months from July 1993 to May 1994 was 2,938,000, a 14 per cent rise over the corresponding eleven month period to May 1993 (2,581,000).

In May 1994, the trend estimate of Australian residents departing for **short-term trips overseas** remained virtually unchanged from April 1994. The actual number of short-term departures abroad by Australian residents during the eleven months to May 1994 was 2,075,200, slightly less than the estimate for the eleven months from July 1992 to May 1993 (2,081,100).

The total number of **settler arrivals** in Australia in the period from July 1993 to May 1994 was 62,730, a 12 per cent fall on the July 1992 to May 1993 period (71,300). There were 2,110 **permanent departures** of Australian residents in May 1994, bringing the total number of departures for the eleven months to May 1994 to 25,280, a 3 per cent fall from the eleven months to May 1993 (25,990).

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

Period	Thousands						Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Per cent	
	Employed			Part- time	Total	Total				Unempl- oyment rate	Parti- cipation rate
	Full-time		Total								
	Aged 15-19	Aged 20+									
ANNUAL AVERAGE											
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	<b>7,679.5</b>	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	<b>7,866.8</b>	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	<b>8,083.3</b>	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	<b>8,345.7</b>	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	<b>8,491.5</b>	13,343.4	8.3	63.6	
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	<b>8,518.4</b>	13,527.5	10.3	63.0	
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	<b>8,574.4</b>	13,691.0	11.0	62.6	
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	<b>8,696.0</b>	13,853.5	10.5	62.8	
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)											
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	<b>3.1</b>	2.1	0.3	0.6	
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	<b>2.4</b>	2.1	-0.5	0.2	
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	<b>2.8</b>	2.0	-1.1	0.4	
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	<b>3.2</b>	1.8	-0.5	0.9	
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	<b>1.7</b>	1.5	2.2	0.1	
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	<b>0.3</b>	1.4	2.0	-0.7	
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	<b>0.7</b>	1.2	0.6	-0.3	
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	<b>1.4</b>	1.2	-0.4	0.1	
SEASONALLY ADJUSTED UNLESS FOOTNOTED											
1992-93											
May	243.0	5,620.5	5,863.5	1,771.8	7,635.3	923.4	<b>8,558.7</b>	13,751.8	10.8	62.2	
June	244.7	5,650.1	5,894.8	1,773.4	7,668.2	955.2	<b>8,623.3</b>	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	<b>8,590.5</b>	13,778.0	10.7	62.3	
August	232.0	5,631.3	5,863.4	1,804.9	7,668.2	952.4	<b>8,620.6</b>	13,791.3	11.0	62.5	
September	228.1	5,641.6	5,869.7	1,836.8	7,706.5	941.1	<b>8,647.6</b>	13,804.7	10.9	62.6	
October	232.7	5,669.7	5,902.4	1,830.5	7,733.0	964.4	<b>8,697.4</b>	13,818.6	11.1	62.9	
November	233.7	5,690.5	5,924.2	1,847.1	7,771.3	957.7	<b>8,729.0</b>	13,832.4	11.0	63.1	
December	236.8	5,704.7	5,941.5	1,850.5	7,792.0	921.5	<b>8,713.5</b>	13,846.3	10.6	62.9	
January	230.6	5,689.9	5,920.5	1,884.7	7,805.3	917.7	<b>8,723.0</b>	13,860.4	10.5	62.9	
February	235.0	5,725.3	5,960.3	1,859.4	7,819.7	913.9	<b>8,733.6</b>	13,874.4	10.5	62.9	
March	226.7	5,724.7	5,951.4	1,875.3	7,826.8	902.7	<b>8,729.5</b>	13,888.5	10.3	62.9	
April	231.4	5,728.8	5,960.2	1,872.3	7,832.5	875.1	<b>8,707.7</b>	13,902.2	10.1	62.6	
May	224.2	5,757.5	5,981.7	1,881.3	7,863.0	851.8	<b>8,714.8</b>	13,915.9	9.8	62.6	
June	235.8	5,776.3	6,012.1	1,869.9	7,882.0	877.7	<b>8,759.7</b>	13,929.6	10.0	62.9	
1994-95											
July	245.6	5,789.1	6,034.7	1,937.5	7,972.2	833.9	<b>8,806.1</b>	13,944.5	9.5	63.2	
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)											
1993-94											
January	-2.6	-0.3	-0.4	1.9	0.2	-0.4	<b>0.1</b>	0.1	-0.1	0.0	
February	1.9	0.6	0.7	-1.3	0.2	-0.4	<b>0.1</b>	0.1	-0.1	0.0	
March	-3.5	0.0	-0.1	0.9	0.1	-1.2	<b>0.0</b>	0.1	-0.1	-0.1	
April	2.1	0.1	0.1	-0.2	0.1	-3.1	<b>-0.3</b>	0.1	-0.3	-0.2	
May	-3.1	0.5	0.4	0.5	0.4	-2.7	<b>0.1</b>	0.1	-0.3	0.0	
June	5.2	0.3	0.5	-0.6	0.2	3.0	<b>0.5</b>	0.1	0.2	0.3	
1994-95											
July	4.2	0.2	0.4	3.6	1.1	-5.0	<b>0.5</b>	0.1	-0.5	0.3	
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)											
1993-94											
January	-0.3	0.2	0.2	0.3	0.2	-1.3	<b>0.1</b>	0.1	-0.1	0.0	
February	-0.5	0.2	0.2	0.2	0.2	-1.6	<b>0.0</b>	0.1	-0.2	-0.1	
March	-0.4	0.2	0.2	0.2	0.2	-1.6	<b>0.0</b>	0.1	-0.2	-0.1	
April	0.1	0.2	0.2	0.3	0.2	-1.5	<b>0.1</b>	0.1	-0.2	0.0	
May	0.6	0.3	0.3	0.4	0.3	-1.4	<b>0.1</b>	0.1	-0.2	0.0	
June	0.9	0.2	0.3	0.5	0.3	-1.3	<b>0.2</b>	0.1	-0.1	0.0	
1994-95											
July	1.2	0.2	0.3	0.4	0.3	-1.2	<b>0.2</b>	0.1	-0.1	0.0	

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Thousands						Per cent			
	Employed					Unempl- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
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
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
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	3,887.5	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
June	151.5	3,907.6	4,059.1	469.9	4,528.9	523.7	5,052.7	6,855.7	10.4	73.7
1994-95										
July	156.8	3,923.7	4,080.4	493.6	4,574.0	479.6	5,053.6	6,863.1	9.5	73.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
June	3.0	0.1	0.2	1.4	0.3	2.9	0.6	0.1	0.2	0.4
1994-95										
July	3.5	0.4	0.5	5.0	1.0	-8.4	0.0	0.1	-0.9	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
January	-0.4	0.2	0.1	0.6	0.2	-1.0	0.0	0.1	-0.1	0.0
February	-0.6	0.2	0.1	0.3	0.1	-1.2	0.0	0.1	-0.1	-0.1
March	-0.3	0.2	0.2	0.1	0.2	-1.4	0.0	0.1	-0.2	-0.1
April	0.1	0.3	0.3	0.1	0.2	-1.7	0.0	0.1	-0.2	0.0
May	0.5	0.3	0.3	0.3	0.3	-1.9	0.1	0.1	-0.2	0.0
June	0.8	0.3	0.3	0.5	0.3	-1.9	0.1	0.1	-0.2	0.0
1994-95										
July	0.8	0.2	0.3	0.5	0.3	-1.8	0.1	0.1	-0.2	0.0

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

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

Period	Thousands							Civilian population aged 15+ (a)	Per cent	
	Employed					Unemp- loyed	Labour force		Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
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
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1992-93										
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
June	84.3	1,868.7	1,953.0	1,400.1	3,353.1	353.9	3,707.0	7,073.9	9.5	52.4
1994-95										
July	88.8	1,865.5	1,954.3	1,443.9	3,398.2	354.3	3,752.5	7,081.5	9.4	53.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
June	9.3	0.8	1.2	-1.3	0.1	3.3	0.4	0.1	0.3	0.2
1994-95										
July	5.4	-0.2	0.1	3.1	1.3	0.1	1.2	0.1	-0.1	0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
January	0.0	0.3	0.3	0.2	0.3	-1.8	0.1	0.1	-0.2	0.0
February	-0.4	0.2	0.2	0.2	0.2	-2.1	0.0	0.1	-0.2	-0.1
March	-0.4	0.2	0.2	0.2	0.2	-1.8	0.0	0.1	-0.2	0.0
April	0.2	0.2	0.2	0.3	0.2	-1.2	0.1	0.1	-0.1	0.0
May	0.9	0.2	0.2	0.4	0.3	-0.8	0.2	0.1	-0.1	0.0
June	1.2	0.2	0.2	0.4	0.3	-0.4	0.2	0.1	-0.1	0.1
1994-95										
July	1.8	0.2	0.2	0.4	0.3	-0.2	0.3	0.1	0.0	0.1

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

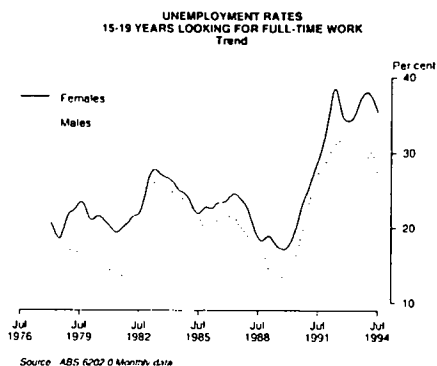
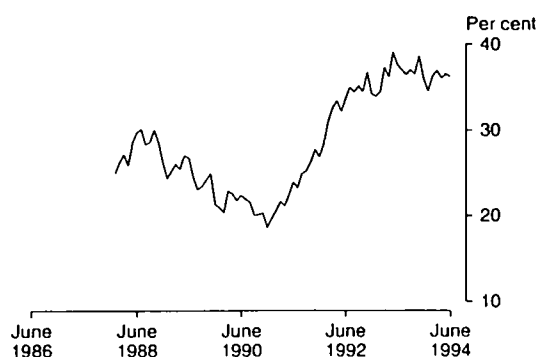


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
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
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
SEASONALLY ADJUSTED (PER CENT)												
1992-93												
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
June	10.7	29.0	9.4	10.3	7.1	36.2	9.6	11.2	8.0	31.8	9.5	10.6
1994-95												
July	9.6	23.9	8.8	9.5	7.3	34.5	9.4	11.0	7.9	28.1	9.0	10.0
TREND (PER CENT)												
1992-93												
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	10.8	12.4	7.8	32.3	10.5	11.6
January	9.3	29.2	10.2	11.1	7.1	38.1	10.5	12.2	7.7	32.6	10.3	11.5
February	9.3	29.8	10.1	11.0	6.9	37.9	10.2	11.9	7.5	32.9	10.1	11.3
March	9.3	30.1	9.9	10.8	6.8	37.6	10.0	11.7	7.5	33.0	9.9	11.1
April	9.4	29.9	9.6	10.6	6.8	37.2	9.8	11.5	7.5	32.7	9.7	10.9
May	9.5	29.3	9.4	10.4	6.9	36.6	9.7	11.3	7.5	32.1	9.5	10.7
June	9.6	28.3	9.2	10.1	7.0	36.1	9.5	11.1	7.6	31.3	9.3	10.4
1994-95												
July	9.7	27.3	9.1	9.9	7.1	35.4	9.4	11.0	7.7	30.5	9.2	10.3

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

UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1986-87	na	na	2.0	na	na	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
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1992-93									
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
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0

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

EMPLOYED PERSONS BY INDUSTRY  
Change from same month of previous year

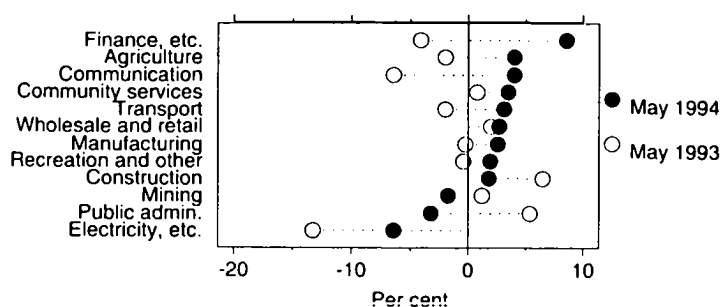


TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

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)												
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
1993-94	406.7	89.4	1,104.8	92.2	554.5	1,633.0	375.0	123.9	891.9	368.3	1,482.7	632.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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
1993-94	1.1	3.0	0.2	-5.5	4.7	2.2	1.4	8.0	2.9	1.1	2.3	2.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1991-92 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
May	403.3	88.0	1,125.5	88.8	553.9	1,666.8	383.6	119.9	919.6	354.3	1,498.5	635.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR												
1992-93 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
May	4.0	-1.7	2.6	-6.4	1.8	2.7	3.1	4.0	8.6	-3.2	3.5	1.9

(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								
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	
1993-94	5.5	43.1	47.3	2.9	1.2	34.7	17.1	
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1991-92 15 May	3.3	25.6	28.1	2.6	1.1	32.2	15.8	
1992-93 21 August	3.4	26.9	28.8	2.5	1.1	30.2	15.9	
20 November	4.5	29.6	31.1	2.7	1.1	34.3	15.9	
19 February	2.6	29.0	30.6	2.8	1.2	32.5	16.0	
21 May	3.4	32.3	35.0	2.8	1.2	32.9	16.4	
1993-94 20 August	4.1	37.2	39.1	2.8	1.2	33.9	16.6	
19 November	4.9	38.6	40.3	2.8	1.2	34.8	16.6	
18 February	6.5	44.7	48.9	3.0	1.2	34.8	17.1	
20 May	6.5	53.0	62.2	3.1	1.3	35.4	17.9	

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

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

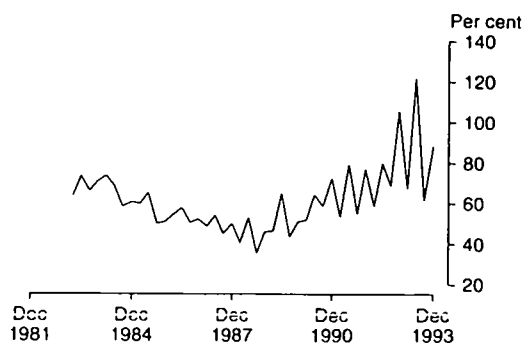
Period	Mining		Manufacturing		Const- ruction	Transport, storage and commun- ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1984-85	7,030	1,878	394	309	573	435	103	70	242
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,581	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
1992-93	2,904	345	672	239	133	206	184	67	170
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1992-93 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	451	129	50	60	101	45	110
March	6,325	341	151	122	56	57	78	44	94
April	7,040	318	154	122	58	56	79	45	97

(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

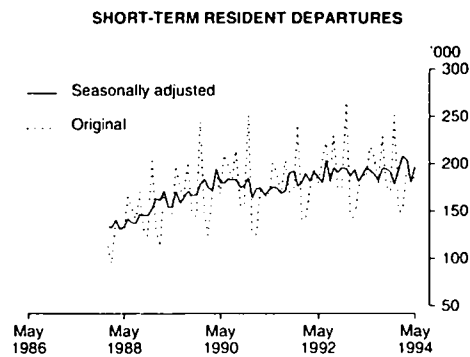
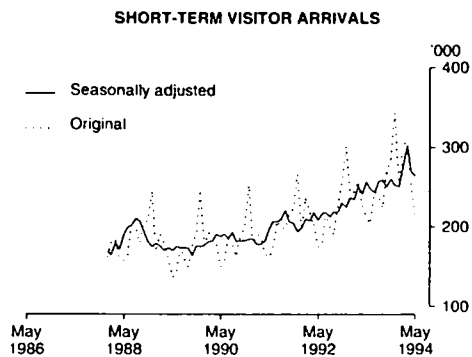


Source: ABS 3101.0

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+
ANNUAL ('000)									
1984-85	241.8	114.2	127.6	73.7	<b>208.9</b>	15,788.3	3,725.5	10,441.7	1,621.0
1985-86	239.1	116.1	123.0	100.4	<b>230.0</b>	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	<b>245.6</b>	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	<b>268.3</b>	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	<b>282.2</b>	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	<b>250.7</b>	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	<b>218.9</b>	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	<b>205.1</b>	17,489.1	3,807.8	11,669.2	2,005.6
1992-93	265.6	121.8	143.8	30.1	<b>168.3</b>	17,657.4	3,831.1	11,769.4	2,060.9
QUARTERLY ('000)									
1991-92									
December	61.1	28.0	33.1	9.4	<b>42.9</b>	17,384.5	na	na	na
March	67.3	29.1	38.2	27.2	<b>64.8</b>	17,449.3			
June	62.4	30.4	31.9	6.5	<b>39.8</b>	17,489.1			
1992-93									
September	67.2	34.7	32.4	15.2	<b>47.0</b>	17,536.1			
December	67.3	29.4	37.9	2.9	<b>35.8</b>	17,571.9			
March	66.6	28.5	38.1	18.3	<b>56.5</b>	17,628.4			
June	64.5	29.2	35.3	-6.4	<b>29.0</b>	17,657.4			
1993-94									
September	65.9	33.8	32.1	17.4	<b>52.1</b>	17,709.5			
December	62.8	29.9	32.9	4.1	<b>37.1</b>	17,746.6			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1984-85			0.82	0.47	<b>163.7</b>				
1985-86			0.78	0.64	<b>186.9</b>				
1986-87			0.79	0.78	<b>193.9</b>				
1987-88			0.77	0.92	<b>213.4</b>				
1988-89			0.79	0.95	<b>214.8</b>				
1989-90			0.79	0.74	<b>189.3</b>				
1990-91			0.83	0.51	<b>154.6</b>				
1991-92			0.78	0.40	<b>152.0</b>				
1992-93			0.82	0.17	<b>117.0</b>				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1992-93									
December			0.22	0.02	<b>0.2</b>				
March			0.22	0.10	<b>0.3</b>				
June			0.20	-0.04	<b>0.2</b>				
1993-94									
September			0.18	0.10	<b>0.3</b>				
December			0.19	0.02	<b>0.2</b>				

(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 Jervis 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 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										
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
March	15.3	158.2	307.4	<b>480.9</b>	11.6	192.0	302.2	<b>505.8</b>	303.2	203.9
April	14.6	170.7	255.1	<b>440.4</b>	11.3	185.1	276.4	<b>472.8</b>	271.0	180.2
May	13.1	157.8	214.9	<b>385.8</b>	9.9	184.5	250.4	<b>444.8</b>	264.4	197.1

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)*

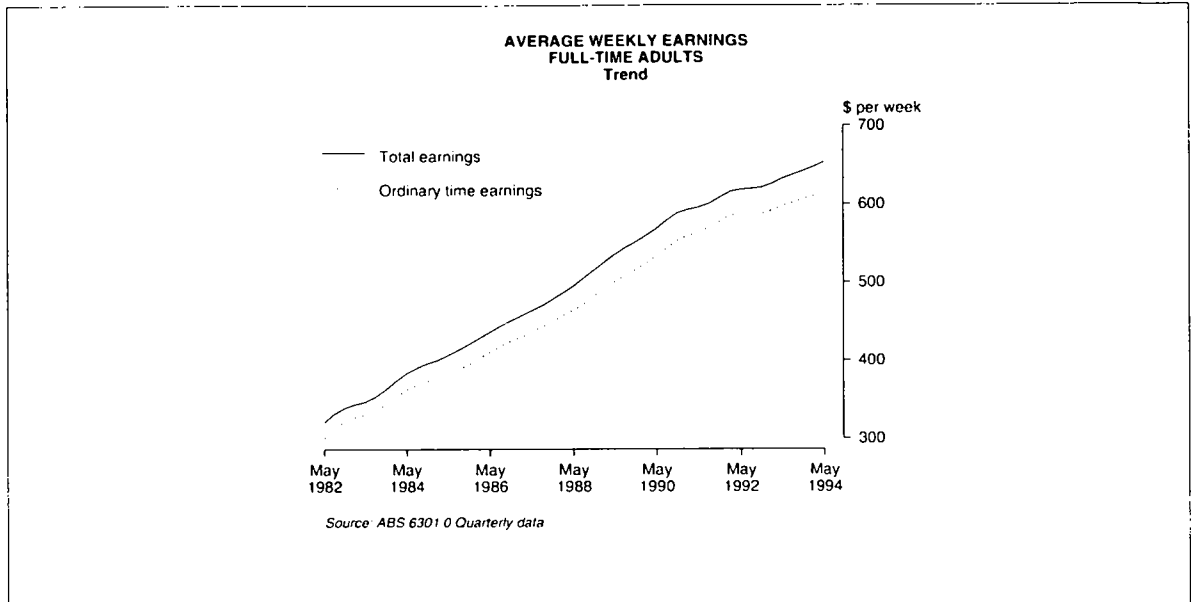
*Award Rates of Pay Indexes, Australia (6312.0)*

**INCOMES  
AND  
LABOUR  
COSTS**

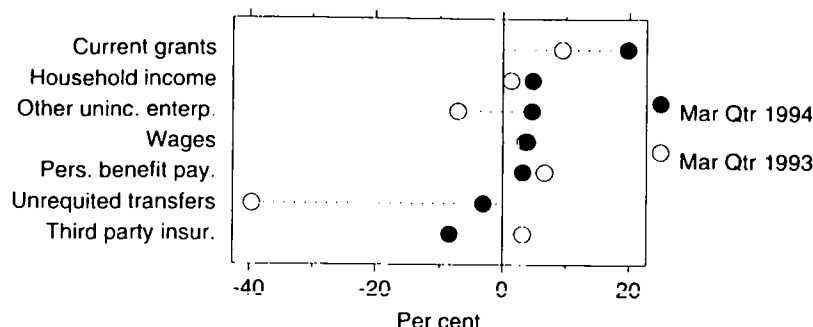
☐ In May 1994, in trend terms, **average weekly ordinary time earnings** for full-time adults rose 0.8 per cent, producing an annual rise of 3.0 per cent. In the twelve months to May 1994, **total average weekly earnings**, for full-time adults rose 1.0 per cent and for all employees rose 0.8 per cent.

☐ In June 1994, the **weekly award rates of pay index** for full-time adult employees recorded only a

small rise. It continues the slow growth shown since the end of 1991. There was a 1.1 per cent rise in the twelve months to June 1994 compared with a rise of 0.8 per cent in the year ended June 1993. The largest movements in the twelve months ended June 1994 were for females and males in the Recreation, personal and other services industry (2.6 per cent and 2.2 per cent respectively) and in the Wholesale and retail trade industry (2.4 per cent and 2.5 per cent respectively).



HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year



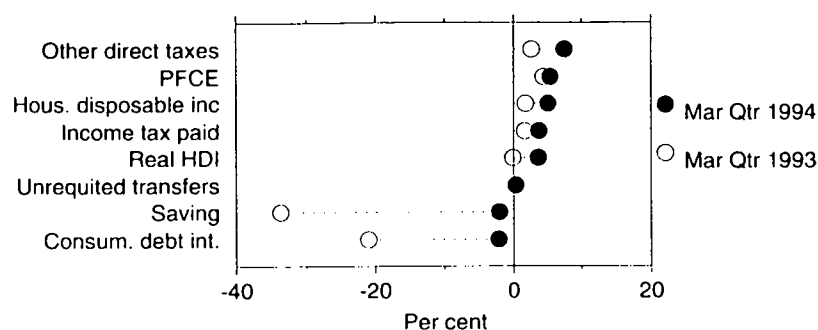
Source: ABS 5206.0

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



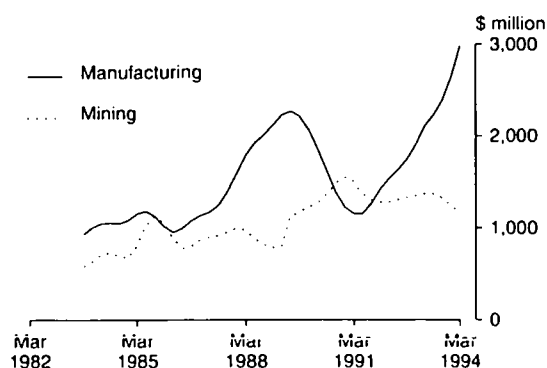
Source: ABS 5206.0

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	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax				Total
					Mining	Manufacturing	Wholesale and retail trade	Other selected industries	
ANNUAL (\$ MILLION)									
1984-85	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,385	9,158	26,227	9,894	5,043	7,766	2,954	570	16,333
1990-91	32,140	10,079	22,061	9,778	5,927	4,956	1,849	-449	12,284
1991-92	32,222	10,907	21,315	8,490	5,048	5,788	1,806	184	12,825
1992-93	34,630	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 : FULL-TIME ADULTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
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
1993-94	645.65	542.87	608.95	695.25	556.22	645.65	621.52	414.22	525.40
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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
1993-94	2.9	3.3	3.0	3.4	3.4	3.4	2.7	3.0	2.8
ORIGINAL (\$ PER WEEK)									
1991-92 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
20 May	652.80	552.50	616.90	704.20	566.90	655.10	623.40	421.90	530.50
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93 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
20 May	0.6	1.1	0.8	0.8	1.2	1.0	-0.4	1.2	0.3
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1992-93 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
20 May	3.1	3.7	3.2	3.6	3.9	3.6	1.8	3.8	2.5

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



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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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
1993-94	140.0	142.3	140.7	141.2	144.4	142.2
ORIGINAL (JUNE 1985 = 100.0)						
1992-93						
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	139.4	141.6	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	141.6
November	139.4	141.7	140.1	140.6	143.7	141.6
December	140.1	142.3	140.7	141.3	144.3	142.3
January	140.1	142.5	140.9	141.4	144.6	142.4
February	140.3	142.7	141.0	141.6	144.8	142.5
March	140.5	142.9	141.3	141.8	145.1	142.8
April	140.6	143.0	141.4	141.9	145.1	142.9
May	140.7	143.0	141.4	141.9	145.2	142.9
June	140.7	143.1	141.4	142.0	145.3	143.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
December	1.1	1.1	1.0	1.1	1.1	1.1
January	0.9	1.1	1.0	1.0	1.2	1.1
February	1.0	1.2	1.1	1.1	1.3	1.1
March	1.1	1.2	1.1	1.1	1.4	1.2
April	1.2	1.2	1.2	1.2	1.3	1.3
May	1.2	1.1	1.1	1.2	1.3	1.2
June	1.1	1.2	1.1	1.2	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)
ANNUAL AVERAGE						
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
QUARTERLY						
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.

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*Australian National Accounts: Financial Accounts (5232.0)*

Monthly Index Analysis - Australian Stock Exchange

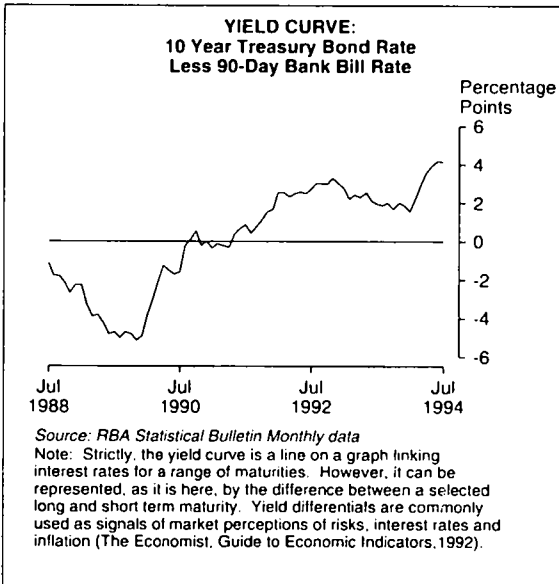
Reserve Bank of Australia Bulletin

**FINANCIAL MARKETS**

□ In June 1994, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$19 million (down 0.4 per cent) to \$4,298.0 million. The June 1994 figure was 25.8 per cent above the corresponding month in 1993. Trend estimates for the value of commitments for the **purchase of newly erected dwellings** and the **purchase of established dwellings** fell 0.9 per cent and 0.5 per cent respectively. Finance for the construction of dwellings recorded a very slight rise. Of the total amount (unadjusted) of finance provided, 11.6 per cent was attributable to refinancing.

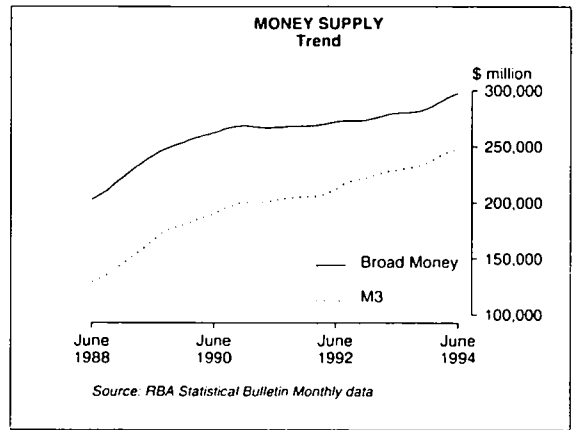
□ In June 1994, the trend estimate for the value of **personal finance commitments** fell \$54.1 million (down 2.5 per cent) to \$2,152.5 million. Commitments made under revolving credit facilities fell \$50.5 million (down 7.2 per cent) while those made under fixed loan facilities declined \$3.6 million (0.2 per cent).

□ In June 1994, the trend estimate for **commercial finance commitments** was \$8,832.5 million, a rise of \$356.7 million (4.2 per cent) on May 1994, and up \$1371.0 million (18.4 per cent) on June 1993. The trend estimate for fixed loan and revolving credit facilities rose 3.6 per cent and 4.8 per cent respectively. The trend estimate for **lease finance commitments** for June 1994 was \$584.0 million, a rise of 5.4 per cent on May 1994, and up 32.1 per cent on June 1993.



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

- **M3** rose 0.5 per cent (to \$248,047 million), down on the previous months rise (0.6 per cent) and the lowest rise since October 1993;
- **broad money** rose 0.5 per cent (to \$297,602 million), down from the previous month's rise (0.7 per cent) and the smallest rise since October 1993;
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$364,805 million), exhibiting decelerating growth over recent months.



□ In July 1994, share prices measured as the average of daily figures for the month showed falls for all four major indices:

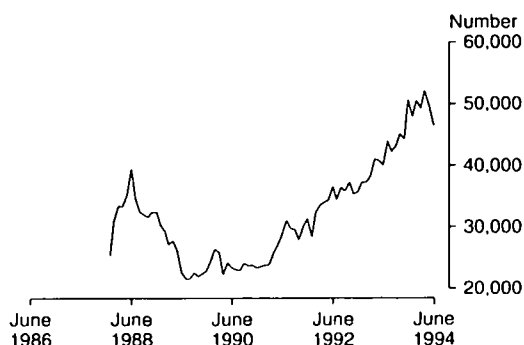
- the **all ordinaries index** fell 0.9 per cent (to 2019.9), with a monthly high of 2078.6 and a low of 1961.2;
- the **all industrials index** fell 0.3 per cent (to 2973.7), with a monthly high of 3058.0 and a low of 2894.7;
- the **all resources index** fell 2.1 per cent (to 1302.4), with a monthly high of 1343.3 and a low of 1258.8;
- the **all mining index** fell 3.2 per cent (to 998.3), with a monthly high of 1029.6 and a low of 963.8.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	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)
		Current	Other							
ORIGINAL										
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	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,099	172,767	246,144	49,477	295,621	22,025	306,441	59,816	366,257
1992-93										
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	279,313	20,497	281,618	61,441	343,059
1993-94										
July	16,331	48,512	166,880	231,722	49,029	280,751	20,628	282,407	60,643	343,050
August	16,374	46,785	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	167,291	235,011	48,806	283,817	21,251	289,443	60,877	350,320
December	17,279	53,747	166,635	237,660	48,988	286,648	21,980	291,391	61,005	352,395
January	16,942	53,533	170,253	240,728	48,270	288,998	21,625	292,621	60,580	353,201
February	16,876	53,761	170,230	240,878	48,477	289,355	21,466	294,391	60,203	354,594
March	17,028	55,174	172,087	244,289	48,297	292,586	21,741	297,297	59,975	357,272
April	17,143	55,195	171,519	243,857	48,637	292,494	21,901	300,017	60,033	360,050
May	17,138	54,868	172,698	244,704	48,810	293,514	21,822	302,693	60,174	362,867
June	17,278	56,099	172,767	246,144	49,477	295,621	22,025	306,441	59,816	366,257
SEASONALLY ADJUSTED										
1992-93										
May	16,215	46,789	165,104	228,108	50,891	278,999	na	na	na	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				345,939
October	16,679	50,117	166,634	233,431	48,275	281,706				347,152
November	16,746	50,671	167,410	234,827	48,181	283,008				349,859
December	16,711	51,584	165,458	233,754	48,624	282,378				352,017
January	16,905	53,022	170,806	239,734	47,608	287,342				353,176
February	17,003	53,666	170,167	240,836	47,444	288,280				354,673
March	17,145	54,726	172,304	244,175	48,017	292,192				357,718
April	17,082	55,518	173,463	246,063	48,865	294,928				360,581
May	17,304	56,196	174,376	247,876	48,954	296,830				363,368
June	17,393	56,427	172,562	246,382	50,485	296,867				366,366

(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



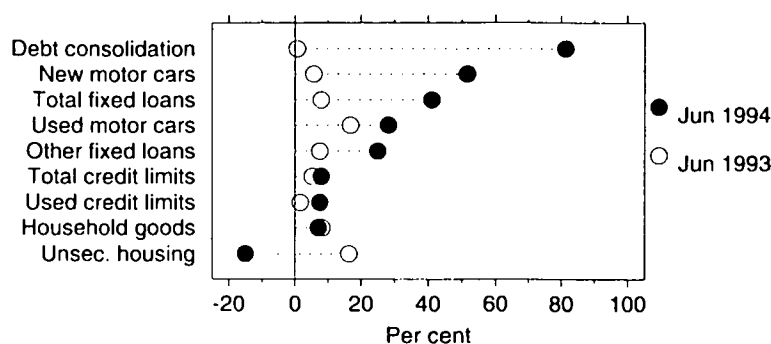
Source: ABS 5609.0 Monthly data

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									
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
1993-94	110,040	8,457	26,050	2,394	428,333	36,958	564,423	47,809	2,941
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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
1993-94	21.8	31.1	26.6	36.7	25.2	29.3	24.6	30.0	79.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1992-93									
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	10,417	828	2,449	226	39,388	3,383	52,254	4,436	263
May	9,529	794	2,457	230	37,777	3,321	49,763	4,345	343
June	9,125	744	2,193	216	35,157	3,146	46,475	4,106	342
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
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	27.1
April	14.9	12.5	5.7	2.0	3.8	2.2	6.0	4.0	-21.1
May	-8.5	-4.1	0.3	2.0	-4.1	-1.8	-4.8	-2.1	30.4
June	-4.2	-6.4	-10.7	-6.1	-6.9	-5.3	-6.6	-5.5	-0.3

(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



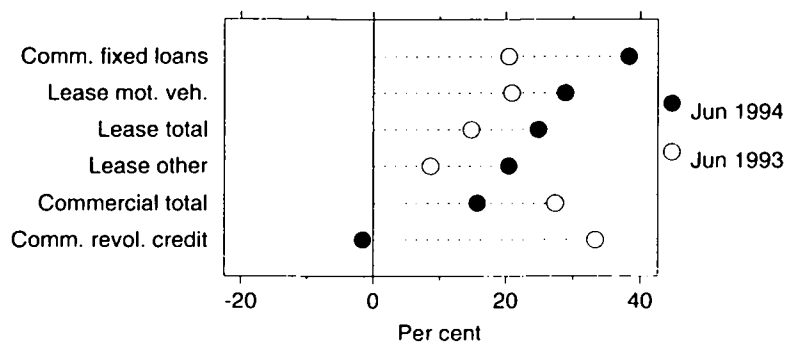
Source: Financial Surveys Section, ABS

**TABLE 10.3. PERSONAL FINANCE COMMITMENTS**

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsec-ured and owner-occupied housing	Debt consolidation and refin-ancing	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						
<b>ANNUAL</b>												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	<b>13,762</b>	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	<b>12,623</b>	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	<b>12,712</b>	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	<b>13,416</b>	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,110	<b>16,345</b>	8,899	36,615	15,121
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	<b>-3.8</b>	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	<b>-8.3</b>	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	<b>0.7</b>	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	<b>5.5</b>	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	1.8	<b>21.8</b>	21.8	7.9	7.5
<b>ORIGINAL</b>												
1992-93												
April	7,266	121	30,057	279	42	37	221	296	<b>997</b>	592	33,607	13,886
May	7,576	126	31,452	295	40	41	265	330	<b>1,096</b>	699	33,676	13,865
June	8,480	142	33,853	324	44	48	324	379	<b>1,261</b>	840	33,939	14,068
1993-94												
July	8,321	144	33,779	326	41	43	258	302	<b>1,114</b>	610	34,043	13,635
August	9,126	161	34,987	348	41	44	286	293	<b>1,173</b>	732	34,266	13,374
September	8,137	142	37,517	370	44	43	337	316	<b>1,252</b>	822	34,841	13,448
October	7,803	139	34,614	339	45	46	302	278	<b>1,149</b>	733	34,756	13,524
November	8,797	161	35,854	361	44	49	322	290	<b>1,228</b>	732	34,831	13,538
December	9,668	185	36,047	366	49	47	438	351	<b>1,436</b>	739	34,992	13,855
January	8,996	168	34,488	361	41	37	318	290	<b>1,214</b>	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	354	<b>1,407</b>	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	452	<b>1,744</b>	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	330	<b>1,331</b>	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	379	<b>1,518</b>	799	36,346	14,959
June	11,178	216	38,565	415	47	41	588	473	<b>1,779</b>	728	36,615	15,121
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>												
1993-94												
December	9.9	15.3	0.5	1.2	10.6	-4.0	36.1	20.9	<b>17.0</b>	0.8	0.5	2.3
January	-7.0	-9.5	-4.3	-1.3	-16.1	-21.3	-27.6	-17.3	<b>-15.4</b>	21.1	0.5	1.5
February	1.3	1.5	7.9	7.6	1.7	20.6	28.5	21.9	<b>15.9</b>	-21.5	0.0	-0.8
March	13.7	20.8	15.5	16.2	22.0	20.3	30.0	27.8	<b>24.0</b>	8.2	-1.0	-0.4
April	-22.0	-23.8	-23.3	-23.6	-13.1	-26.1	-21.7	-26.9	<b>-23.7</b>	-14.5	0.5	0.7
May	24.1	25.0	14.0	16.2	2.4	10.0	9.0	14.8	<b>14.0</b>	23.1	3.8	7.0
June	11.5	10.0	2.6	3.4	3.8	-7.0	30.0	24.7	<b>17.2</b>	-8.9	0.7	1.1

Source: Financial Surveys Section, ABS.

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



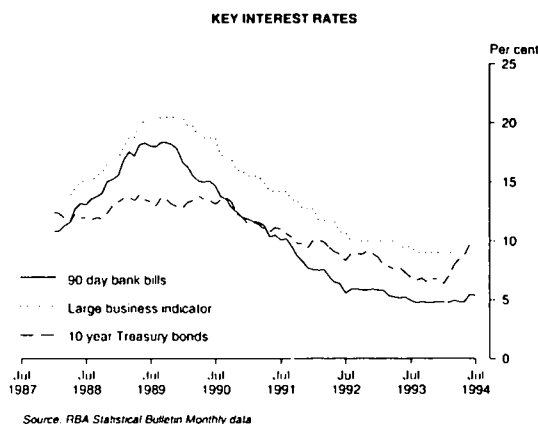
Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
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
1993-94	46,525	48,588	95,113	3,515	2,365	5,880
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
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
1993-94	27.1	-3.5	9.4	18.9	20.7	19.6
ORIGINAL (\$ MILLION)						
1992-93						
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	270	534
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	3,504	3,566	7,069	308	169	476
May	4,124	4,055	8,179	360	217	576
June	6,153	5,742	11,896	451	376	827
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
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	-27.5	-23.4	-25.5	-10.8	-13.3	-11.7
May	17.7	13.7	15.7	16.9	28.6	21.0
June	49.2	41.6	45.4	25.3	73.6	43.5

Source: Financial Surveys Section, ABS.





**TABLE 10.5. KEY INTEREST RATES (a)**

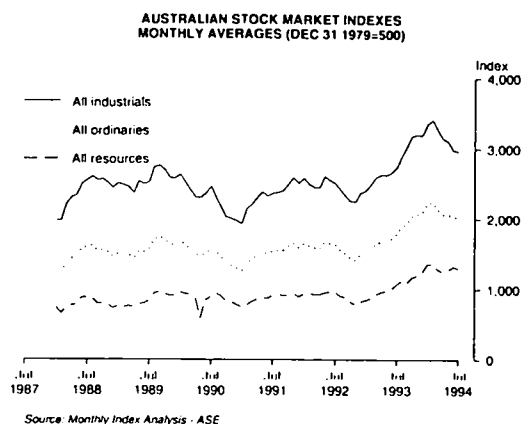
Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: \$100,000; 12 months (c)		Business Indicator (e)				Treasury Bonds			
		90-day bank bills (c)	12 months	Unofficial market rate (d)	Large business	Small, medium sized business	Housing for owner occupation (f)	13 week Treasury notes	2 year	5 year	10 year
ORIGINAL (PER CENT)											
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.80
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
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1992-93											
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	6.95	8.15	8.80
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1994-95											
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	7.85	8.95	9.55

(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)							
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
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1992-93							
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
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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	0.4	3.3	3.8
June	-1.0	-3.2	-4.3	-6.0	-1.1	-3.4	-2.8
1994-95							
July	1.4	2.6	1.5	2.3	0.2	1.0	1.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94							
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	10.5
June	8.5	6.0	2.0	0.9	-1.8	4.3	7.1
1994-95							
July	8.2	5.1	-0.9	2.0	-0.9	3.5	6.6

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



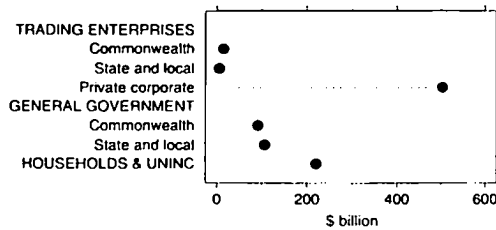
**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
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
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
ORIGINAL (31 DEC 1979 = 500)									
1992-93									
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
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8

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

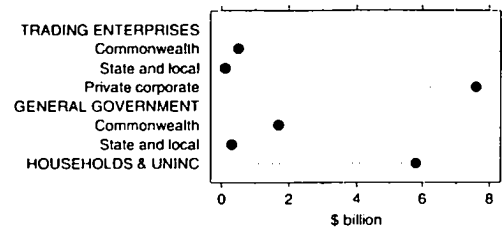
**FINANCIAL  
MARKETS**

**CREDIT MARKET OUTSTANDINGS OF THE  
NON-FINANCIAL DOMESTIC SECTORS  
March quarter 1994**



Source: ABS 5232.0

**DEMAND FOR CREDIT BY  
NON-FINANCIAL DOMESTIC SECTORS  
March quarter 1994**



Source: ABS 5232.0

**TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)**

	1991-92		1992-93				1993-94			
	1991-92	1992-93	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	806.4	862.0	806.4	805.4	826.3	842.3	862.0	908.8	945.5	941.3
of which:										
Commonwealth Public Trading Enterprises	16.3	15.5	16.3	15.7	15.2	14.6	15.5	14.1	13.2	14.1
State and Local Public Trading Enterprises	14.1	11.0	14.1	14.0	14.3	12.7	11.0	6.7	5.6	5.7
Private Corporate Trading Enterprises	434.3	453.9	434.0	421.8	429.6	442.3	453.9	487.0	512.2	503.6
Commonwealth Government	64.3	84.4	64.3	66.5	75.8	80.9	84.4	88.9	94.3	91.6
State and Local Government	83.8	94.2	82.7	90.2	92.6	93.0	94.2	103.8	106.0	106.2
Households and Unincorporated Businesses	193.7	203.1	193.7	197.2	198.8	198.7	203.1	208.3	214.3	220.1
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	29.5	34.8	-1.0	12.0	11.0	5.3	6.5	10.9	19.1	16.3
of which:										
Commonwealth Public Trading Enterprises	-0.5	-0.7	0.4	-0.1	-0.6	-0.5	0.5	-1.6	-0.8	0.5
State and Local Public Trading Enterprises	-1.3	-2.5	0.0	-0.3	0.3	-0.7	-1.8	-1.2	-0.7	0.1
Private Corporate Trading Enterprises	4.8	2.4	-2.5	0.1	0.7	-0.2	1.7	-1.7	4.5	7.6
Commonwealth Government	8.3	17.1	-1.8	2.7	9.4	3.6	1.3	3.8	5.2	1.7
State and Local Government	9.3	8.9	-0.8	5.9	2.6	0.0	0.4	6.2	4.7	0.3
Households and Unincorporated Businesses	8.4	9.3	3.7	3.5	-1.4	2.8	4.3	5.2	6.0	5.8

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)*

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)	Jul 94	monthly	61.6	63.0	63.6	61.7	65.7	59.9	67.3	72.2	63.2
Unemployment rate (%) (trend)	Jul 94	monthly	9.7	10.4	9.1	10.6	8.3	10.6	7.1	6.6	9.7
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)	Mar 94	quarterly	6.2	6.4	5.6	5.4	7.0	4.8	6.2	7.9	6.1
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Jun 94	quarterly	1325.3	1242.5	1293.1	1147.4	1374.9	1184.5	1451.6	1495.0	1286.5
Retail turnover (\$) (trend)	Jun 94	monthly	501.0	469.0	484.1	439.4	517.6	455.8	563.6	558.8	486.2
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)	Jun 94	monthly	2.989	2.613	3.251	2.341	3.181	2.391	3.408	3.392	2.900
Res. building approvals (no. per '000 population) (trend)	Jun 94	monthly	0.796	0.594	1.557	0.678	1.383	0.633	0.733	0.772	0.906
Res. building approvals (\$) (original)	Jun 94	monthly	83.9	55.2	140.7	57.8	123.7	49.4	66.3	97.3	87.5
Housing finance commitments (\$) (original)	Jun 94	monthly	256.2	223.2	264.2	215.0	331.9	141.5	200.6	403.1	251.9
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Mar 94	quarterly	3.0	2.6	2.2	2.6	4.9	0.8	4.6	2.4	2.5
Retail turnover (1989-90 prices) (seasonally adjusted)	Jun 94	quarterly	-1.0	2.0	1.0	-2.4	-1.9	-1.8	-0.5	-4.0	-0.2
Retail turnover (trend)	Jun 94	monthly	0.2	0.9	0.2	-0.2	0.0	0.0	0.3	-1.0	0.2
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)	Jun 94	monthly	1.7	1.2	1.0	2.4	2.1	4.7	3.0	-0.1	1.6
Res. building approvals - number (trend)	Jun 94	monthly	4.4	-1.0	2.4	1.8	1.7	-2.9	-6.7	-15.4	1.1
Res. building approvals - value (original)	Jun 94	monthly	3.1	-12.0	-4.9	6.0	4.1	-5.3	-0.9	-6.4	-2.0
Consumer price index (original)	Jun 94	quarterly	0.9	0.8	0.7	0.8	0.5	0.5	1.0	0.6	0.8
Labour force participation rate (percentage points) (trend)	Jul 94	monthly	0.0	0.0	-0.1	0.2	0.0	-0.1	0.8	0.0	0.3
Unemployment rate (percentage points) (trend)	Jul 94	monthly	-0.1	-0.2	-0.1	-0.1	0.0	-0.3	-0.2	-0.1	-0.1
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)	Jun 94	monthly	-3.4	1.4	-2.4	2.3	-9.8	-8.5	0.9	-0.4	-2.7

(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	138,906	106,682	65,382	30,154	42,883	8,810	4,181	8,807	405,805
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
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	34,310	25,971	15,840	7,344	10,404	2,176	1,059	2,169	99,586
December	34,416	26,486	16,318	7,475	10,474	2,178	1,005	2,134	100,476
March	34,768	26,999	16,428	7,583	10,814	2,230	1,038	2,229	102,008
June	35,487	27,353	16,801	7,780	11,258	2,221	1,068	2,283	104,013
1993-94									
September	35,810	27,366	16,566	7,901	11,585	2,214	1,094	2,310	105,137
December	36,279	27,769	17,311	7,733	11,340	2,260	1,009	2,316	106,250
March	37,376	28,486	17,692	7,936	11,895	2,277	1,055	2,372	108,910
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	1.0	1.9	0.7	1.4	3.2	2.4	3.3	4.5	1.5
June	2.1	1.3	2.3	2.6	4.1	-0.4	2.9	2.4	2.0
1993-94									
September	0.9	0.0	-1.4	1.6	2.9	-0.3	2.4	1.2	1.1
December	1.3	1.5	4.5	-2.1	-2.1	2.1	-7.8	0.3	1.1
March	3.0	2.6	2.2	2.6	4.9	0.8	4.6	2.4	2.5

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	130,736	90,227	57,827	28,160	33,851	8,592	3,865	10,561	363,819
1991-92	130,898	90,123	59,647	27,973	34,367	8,679	3,841	11,236	366,764
1992-93	132,249	91,895	62,367	28,000	36,750	8,817	3,941	11,659	375,678
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
March	32,931	22,630	14,932	6,955	8,623	2,191	959	2,808	92,069
June	32,815	22,808	15,105	7,017	8,713	2,204	953	2,877	92,533
1992-93									
September	33,064	22,502	15,443	6,962	8,879	2,204	986	2,831	92,863
December	32,958	23,066	15,557	6,978	9,227	2,259	980	2,889	93,950
March	33,049	23,010	15,664	6,983	9,324	2,160	964	2,879	93,935
June	33,157	23,311	15,727	7,063	9,353	2,196	1,007	3,028	94,838
1993-94									
September	32,692	23,167	15,893	7,084	9,271	2,367	991	2,861	94,223
December	33,309	23,451	15,906	7,110	9,573	2,208	1,046	2,978	95,563
March	34,431	24,038	16,354	7,219	9,726	2,227	1,056	3,037	98,022
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
March	0.3	-0.2	0.7	0.1	1.1	-4.4	-1.6	-0.3	0.0
June	0.3	1.3	0.4	1.1	0.3	1.7	4.5	5.2	1.0
1993-94									
September	-1.4	-0.6	1.1	0.3	-0.9	7.8	-1.6	-5.5	-0.6
December	1.9	1.2	0.1	0.4	3.3	-6.7	5.5	4.1	1.4
March	3.4	2.5	2.8	1.5	1.6	0.9	1.0	2.0	2.6

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



TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
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
1993-94	31,447.6	21,762.3	16,078.8	6,790.0	9,212.9	2,251.4	984.5	1,813.9	90,341.4
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1991-92 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	457.0	22,491.0
March	8,061.8	5,440.8	4,038.7	1,723.1	2,363.8	569.4	248.7	465.8	22,874.1
June	7,982.9	5,551.8	4,080.2	1,682.6	2,319.9	559.2	247.5	447.3	22,831.5
MONTHLY — TREND (\$ MILLION)									
1992-93 April	2,836.7	1,969.1	1,431.5	612.7	802.3	205.7	93.1	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	1,464.1	634.3	842.0	211.7	91.6	164.3	8,241.1
October	2,870.6	1,994.1	1,478.6	639.1	846.8	213.8	92.6	166.2	8,292.0
November	2,907.3	1,992.9	1,491.1	644.3	853.7	215.2	93.5	168.6	8,354.3
December	2,940.9	1,996.2	1,499.9	648.4	861.3	215.7	94.2	170.9	8,418.7
January	2,964.8	2,005.1	1,504.9	650.3	867.7	215.4	94.6	172.2	8,474.4
February	2,981.0	2,019.7	1,508.9	650.0	871.7	215.0	94.9	172.3	8,519.1
March	2,993.6	2,038.6	1,513.8	648.6	873.5	214.9	95.2	171.5	8,555.3
April	3,003.9	2,058.6	1,519.2	647.0	873.7	215.0	95.5	170.2	8,585.2
May	3,012.9	2,076.9	1,523.9	645.7	873.5	215.1	95.8	168.9	8,607.2
June	3,017.5	2,095.8	1,527.5	644.4	873.3	215.2	96.1	167.2	8,628.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94 December	1.2	0.2	0.6	0.6	0.9	0.2	0.7	1.4	0.8
January	0.8	0.4	0.3	0.3	0.7	-0.1	0.4	0.8	0.7
February	0.5	0.7	0.3	0.0	0.5	-0.2	0.3	0.1	0.5
March	0.4	0.9	0.3	-0.2	0.2	0.0	0.3	-0.5	0.4
April	0.3	1.0	0.4	-0.2	0.0	0.0	0.3	-0.8	0.3
May	0.3	0.9	0.3	-0.2	0.0	0.0	0.3	-0.8	0.3
June	0.2	0.9	0.2	-0.2	0.0	0.0	0.4	-1.0	0.2

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

STATE  
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1984-85	5,372	3,956	2,359	1,149	1,910	264	15,445
1985-86	6,283	4,870	2,770	1,298	2,856	348	19,212
1986-87	7,381	6,193	2,858	1,509	3,807	417	22,643
1987-88	8,238	6,748	3,696	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						Northern Territory	Australian Capital Territory	Australia
	Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Territory (a)	Territory (a)	
ANNUAL									
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	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
1992-93									
April	16,155	10,749	8,392	3,165	4,607	1,119	511	622	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	889	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	10,831	12,451	2,990	4,678	992	621	899	51,063
May	18,031	11,470	10,212	3,269	5,441	1,084	530	976	51,013
June	18,266	12,197	9,270	3,746	5,702	1,245	582	1,130	52,138
MONTHLY — TREND									
1992-93									
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	10,627	8,810	3,080	4,965	1,080	482	1,004	46,031
November	16,259	10,855	8,741	3,090	4,986	1,067	481	1,012	46,492
December	16,531	11,062	8,854	3,116	5,012	1,045	487	1,020	47,125
January	16,802	11,216	9,130	3,149	5,039	1,026	497	1,025	47,884
February	17,058	11,310	9,462	3,189	5,066	1,020	510	1,028	48,643
March	17,257	11,363	9,745	3,232	5,106	1,025	527	1,023	49,277
April	17,472	11,439	9,979	3,286	5,169	1,046	546	1,017	49,954
May	17,705	11,544	10,154	3,352	5,257	1,078	564	1,016	50,670
June	18,006	11,677	10,258	3,433	5,367	1,129	581	1,015	51,468
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
December	1.7	1.9	1.3	0.8	0.5	-2.0	1.1	0.8	1.4
January	1.6	1.4	3.1	1.1	0.5	-1.8	2.1	0.5	1.6
February	1.5	0.8	3.6	1.3	0.5	-0.5	2.6	0.2	1.6
March	1.2	0.5	3.0	1.3	0.8	0.5	3.3	-0.4	1.3
April	1.2	0.7	2.4	1.7	1.2	2.1	3.7	-0.6	1.4
May	1.3	0.9	1.8	2.0	1.7	3.1	3.2	-0.1	1.4
June	1.7	1.2	1.0	2.4	2.1	4.7	3.1	-0.1	1.6

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales						Northern Territory	Australian Capital Territory	Australia
	Victoria	Queensland	South Australia	Western Australia	Tasmania	(a)	(a)		
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
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
1993-94	49,910	31,750	54,927	11,759	26,581	4,147	1,571	4,060	184,705
MONTHLY — TREND									
1992-93									
April	4,114	2,439	4,281	1,058	1,833	324	150	333	14,574
May	4,023	2,418	4,411	1,051	1,870	336	167	344	14,536
June	3,969	2,433	4,504	1,045	1,925	350	182	351	14,569
1993-94									
July	3,935	2,473	4,538	1,038	2,008	358	185	334	14,641
August	3,915	2,520	4,529	1,024	2,101	361	171	318	14,749
September	3,907	2,568	4,506	1,001	2,183	363	148	318	14,900
October	3,900	2,613	4,496	971	2,241	367	125	344	15,067
November	3,888	2,651	4,474	942	2,263	367	112	384	15,172
December	3,885	2,685	4,445	922	2,253	364	112	420	15,224
January	3,934	2,709	4,445	920	2,231	357	124	435	15,293
February	4,043	2,720	4,484	933	2,217	347	136	419	15,396
March	4,199	2,717	4,567	945	2,227	333	142	374	15,532
April	4,391	2,700	4,677	961	2,257	320	141	320	15,706
May	4,593	2,679	4,796	976	2,294	308	134	273	15,905
June	4,794	2,653	4,913	994	2,334	299	125	231	16,076
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
December	-0.1	1.3	-0.7	-2.1	-0.4	-0.9	0.3	9.4	0.3
January	1.3	0.9	0.0	-0.2	-1.0	-1.8	10.2	3.6	0.5
February	2.8	0.4	0.9	1.4	-0.6	-2.9	10.0	-3.8	0.7
March	3.9	-0.1	1.8	1.3	0.4	-4.0	4.7	-10.8	0.9
April	4.6	-0.6	2.4	1.6	1.3	-4.1	-1.2	-14.4	1.1
May	4.6	-0.8	2.5	1.6	1.7	-3.7	-4.4	-14.6	1.3
June	4.4	-1.0	2.4	1.8	1.7	-3.1	-6.8	-15.6	1.1
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
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	377.5	57.8	151.5	23.6	12.2	23.7	1,209.7
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	340.5	66.5	164.3	26.7	5.4	23.8	1,148.2
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
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
December	-26.0	-8.9	-11.3	-9.5	-2.1	-20.0	-19.6	-3.1	-14.2
January	8.8	-5.0	-14.0	-22.5	-31.9	-2.8	279.0	123.8	-4.8
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
May	36.5	25.5	44.4	29.3	24.6	20.4	-35.0	19.8	32.9
June	3.1	-12.0	-4.9	6.0	4.2	-5.3	-0.3	-6.4	-2.0

(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)									
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	105.1	104.9	105.7	105.1	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.8	107.3
1992-93	107.7	108.9	108.5	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.2	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.4
QUARTERLY (1989-90 = 100.0)									
1991-92 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	111.1	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
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 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
June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93 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
June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7

Source: Consumer Price Index (6401.0).

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
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
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
MONTHLY — SEASONALLY ADJUSTED ('000)									
1992-93									
May	2,545.6	1,923.3	1,362.0	637.6	759.6	192.4	na	na	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
June	2,631.6	1,977.3	1,429.0	633.8	784.7	196.6			7,882.0
1994-95									
July	2,651.7	2,003.7	1,436.2	653.3	802.3	196.1			7,972.2
MONTHLY — TREND ('000)									
1992-93									
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	2,609.5	1,939.3	1,394.7	635.3	777.9	194.0	75.0	153.2	7,784.6
January	2,616.2	1,940.7	1,402.2	634.7	780.2	195.0	73.4	153.1	7,801.8
February	2,620.5	1,944.9	1,408.1	634.1	782.1	195.4	72.3	153.0	7,815.1
March	2,624.1	1,952.5	1,413.1	634.1	784.0	195.5	72.0	152.9	7,829.5
April	2,628.2	1,962.6	1,418.0	635.2	786.0	195.4	72.5	153.0	7,848.4
May	2,632.5	1,973.1	1,423.1	637.3	788.3	195.4	73.3	153.2	7,871.4
June	2,637.0	1,983.1	1,428.0	639.9	790.8	195.6	74.2	153.4	7,896.0
1994-95									
July	2,640.9	1,991.9	1,432.3	643.0	792.9	195.9	75.4	153.8	7,919.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
January	0.3	0.1	0.5	-0.1	0.3	0.5	-2.1	0.0	0.2
February	0.2	0.2	0.4	-0.1	0.2	0.2	-1.5	-0.1	0.2
March	0.1	0.4	0.3	0.0	0.2	0.0	-0.4	-0.1	0.2
April	0.2	0.5	0.3	0.2	0.3	-0.1	0.6	0.0	0.2
May	0.2	0.5	0.4	0.3	0.3	0.0	1.1	0.1	0.3
June	0.2	0.5	0.3	0.4	0.3	0.1	1.3	0.2	0.3
1994-95									
July	0.1	0.4	0.3	0.5	0.3	0.2	1.6	0.2	0.3

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)									
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
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1992-93									
May	10.0	12.2	10.3	10.6	9.5	12.3	na	na	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
June	10.0	10.7	9.3	11.2	8.9	9.9			10.0
1994-95									
July	9.5	10.2	9.0	10.4	8.1	10.9			9.5
MONTHLY — TREND (PER CENT)									
1992-93									
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	7.3	7.4	10.6
February	10.2	11.7	9.9	10.9	8.7	11.9	7.5	7.3	10.4
March	10.0	11.4	9.7	10.8	8.6	11.7	7.6	7.2	10.3
April	9.9	11.2	9.5	10.8	8.4	11.4	7.6	7.0	10.1
May	9.9	10.9	9.4	10.7	8.4	11.2	7.5	6.8	9.9
June	9.8	10.6	9.2	10.7	8.3	10.9	7.3	6.7	9.8
1994-95									
July	9.7	10.4	9.1	10.6	8.3	10.6	7.1	6.6	9.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
January	-0.2	-0.2	-0.2	0.0	-0.2	-0.2	0.3	-0.1	-0.1
February	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	0.3	-0.1	-0.2
March	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	0.1	-0.2	-0.2
April	-0.1	-0.3	-0.2	-0.1	-0.1	-0.2	0.0	-0.2	-0.2
May	-0.1	-0.3	-0.2	0.0	-0.1	-0.3	-0.1	-0.1	-0.2
June	-0.1	-0.3	-0.2	0.0	0.0	-0.3	-0.1	-0.1	-0.1
1994-95									
July	-0.1	-0.2	-0.1	0.0	0.0	-0.3	-0.2	-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)

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
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
1993-94	15.8	11.4	6.4	2.4	4.2	0.7	0.6	1.5	43.1
QUARTERLY ('000) — ORIGINAL									
1991-92 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
20 May	17.7	15.3	6.2	2.4	4.4	0.8	0.7	1.9	49.4

(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									
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
1993-94	1.33	1.30	1.14	1.02	1.31	0.92	1.51	0.82	1.24
QUARTERLY — ORIGINAL									
1991-92 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
20 May	1.42	1.23	1.39	0.98	1.45	0.90	1.38	0.86	1.31

(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).

STATE  
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
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
1993-94	158,347	138,306	112,811	46,631	77,975	13,221	4,413	12,719	564,423
MONTHLY — ORIGINAL									
1992-93									
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	13,348	11,472	8,997	3,780	6,834	1,063	399	1,076	46,969
May	14,942	12,762	9,852	3,998	7,406	1,231	382	1,256	51,829
June	14,504	12,711	9,659	4,079	6,633	1,103	376	1,142	50,207
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
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	-23.2	-13.3	-26.2	-23.0	-15.8	-17.2	-14.2	-24.2	-20.4
May	11.9	11.2	9.5	5.8	8.4	15.8	-4.3	16.7	10.3
June	-2.9	-0.4	-2.0	2.0	-10.4	-10.4	-1.6	-9.1	-3.1
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
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	2,569.0	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,123.7	10,396.0	9,214.0	3,393.1	6,286.9	780.5	368.6	1,245.9	47,808.7
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
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	852.4	746.2	289.0	564.0	65.4	34.9	107.6	4,046.4
May	1,598.0	983.9	854.1	308.2	620.9	73.0	33.9	121.1	4,593.1
June	1,543.0	997.2	833.8	315.3	560.0	66.8	34.2	120.6	4,470.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
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	59.1	36.2
March	29.9	16.2	14.2	24.0	14.9	14.7	15.1	15.7	20.6
April	-21.9	-13.4	-26.3	-22.9	-15.9	-16.8	-9.2	-19.2	-20.2
May	15.2	15.4	14.5	6.6	10.1	11.6	-2.8	12.5	13.5
June	-3.4	1.3	-2.4	2.3	-9.8	-8.5	0.8	-0.4	-2.7

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

# 12 INTERNATIONAL COMPARISONS

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## TABLES

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## NOTES

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

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

Table 12.13 presents indexes for selected countries on a basis consistent with the above resolution and comparable to the Australian series *All groups excluding housing*. The series in this table are presented on a reference base consistent with that used for publication of the Australian CPI (ie 1989-90 = 100.09) and as such are not directly comparable with those for All items published in Table 12.7 (presented on a reference base of 1985 = 100.0).

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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)								
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	105.6	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	113.8	127.9	121.5	117.3	116.8	116.1	113.8	117.6	116.8
1991-92	114.6	131.8	124.4	119.0	118.5	114.5	113.8	119.0	117.5
1992-93	118.2	132.2	123.1	118.6	117.7	115.4	114.9	120.7	121.0
1993-94	122.2	nya	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	1.8	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	-0.2	4.7	6.4	1.2	1.5	-1.6	-2.0	1.3	-0.6
1991-92	0.7	3.0	2.4	1.5	1.5	-1.4	0.0	1.2	0.6
1992-93	3.1	0.3	-1.1	-0.4	-0.7	0.8	1.0	1.4	3.0
1993-94	3.4	nya	nya	nya	nya	nya	nya	nya	nya
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92 June	115.6	132.1	125.4	119.4	119.0	114.2	114.0	119.6	118.4
1992-93 September	116.6	132.0	124.7	119.4	117.9	114.8	114.0	120.0	119.3
December	118.2	131.8	123.8	119.1	117.8	115.1	114.2	120.7	120.4
March	118.6	132.9	121.6	117.9	117.5	115.5	115.2	120.8	121.5
June	119.3	132.0	122.3	118.1	117.8	116.4	116.4	121.2	123.1
1993-94 September	120.1	132.2	123.3	118.4	117.0	117.2	116.8	121.7	123.2
December	121.9	131.5	122.8	118.4	118.2	118.1	117.8	122.6	125.1
March	122.9	132.5	123.5	119.0	118.2	119.0	119.1	123.5	127.5
June	124.1	nya	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	0.6	-0.7	0.6	0.2	0.3	0.8	1.0	0.3	1.3
1993-94 September	0.7	0.2	0.8	0.3	-0.7	0.7	0.3	0.4	0.1
December	1.5	-0.5	-0.4	0.0	1.0	0.8	0.9	0.7	1.6
March	0.8	0.8	0.6	0.5	0.0	0.8	1.1	0.7	1.9
June	1.0	nya	nya	nya	nya	nya	nya	nya	nya

(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).

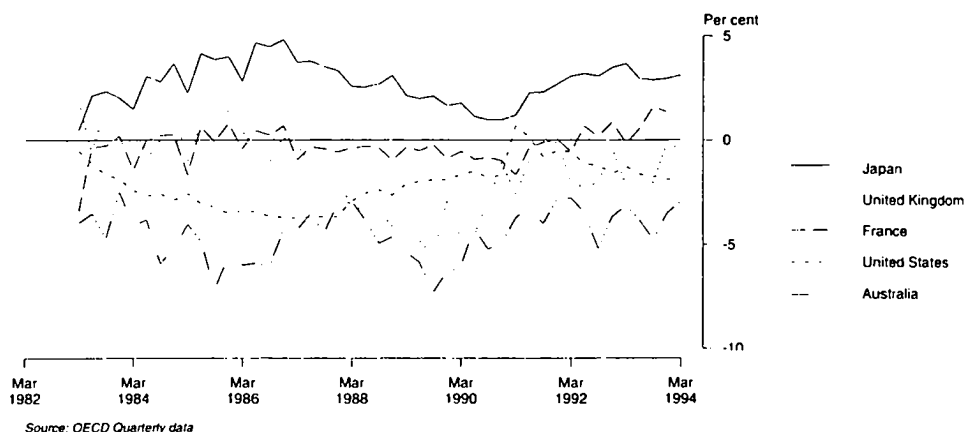
BALANCE ON CURRENT ACCOUNT  
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.2
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.5
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.4	-3.2	-3.5
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.1	-4.1	-5.2
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.5	-4.0	-6.0
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-1.9	-3.6	-4.3
1991-92	-0.7	2.8	-1.1	0.0	-2.1	-1.5	-4.3	-3.2
1992-93	-1.4	3.3	-1.0	0.4	-1.0	-1.8	-4.0	-3.9
SEASONALLY ADJUSTED								
1991-92								
June	-1.1	3.2	-1.5	0.7	-2.0	-2.3	-3.6	-3.4
1992-93								
September	-1.2	3.1	-1.5	0.2	-2.0	-2.0	-3.5	-5.2
December	-1.6	3.5	-0.8	0.8	-2.0	-0.4	-2.6	-3.7
March	-1.3	3.7	-1.0	-0.1	-0.7	-2.2	-5.7	-3.1
June	-1.6	3.0	-0.9	0.6	0.6	-2.6	-4.0	-3.8
1993-94								
September	-1.8	2.9	-2.3	1.6	2.3	-2.0	-3.7	-4.8
December	-1.9	3.0	-0.8	1.3	nya	-0.2	-3.8	-3.5
March	-1.9	3.1	nya	nya	nya	-0.4	-5.1	-2.9

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

INTERNATIONAL  
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
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	12,084	2,776	330
1991-92	-70,972	93,358	18,152	1,846	-13,243	-26,380	9,391	3,021	1,300
1992-93	-102,135	113,646	27,550	9,309	9,640	nya	13,959	830	843
1993-94	nya	nya	nya	nya	nya	nya	nya	nya	745
SEASONALLY ADJUSTED (\$US MILLION)									
1992-93									
April	-9,925	11,147	2,444	1,167	1,649	nya	908	-174	117
May	-8,487	9,615	3,487	1,744	2,348		1,076	33	69
June	-11,372	8,152	3,208	867	424		1,279	-166	80
1993-94									
July	-10,794	10,952	2,450	1,767	2,886		1,036	106	39
August	-10,051	8,940	2,359	828	494		797	-539	25
September	-10,614	9,361	2,219	1,766	2,020		1,181	12	113
October	-10,830	10,774	4,945	1,496	2,024		1,513	107	61
November	-9,896	9,360	4,471	1,285	2,265		1,222	-160	60
December	-7,783	11,188	3,918	2,266	1,388		560	-392	12
January	-10,851	11,066	3,729	318	1,274		1,277	99	65
February	-12,072	10,397	3,339	871	1,805		1,250	258	146
March	-9,583	10,316	2,482	1,521	2,129		900	-20	107
April	-12,045	11,410	5,830	1,343	2,035		1,672	20	55
May	-12,678	8,269	3,197	1,336	nya		350	-189	69
June	nya	nya	nya	nya			nya	nya	-6

(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)								
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	109	109	110	117	112	106
1988-89	112	116	112	112	115	124	116	111
1989-90	114	121	116	116	118	126	119	116
1990-91	114	124	122	118	121	124	117	117
1991-92	115	127	125	119	124	122	118	120
1992-93	119	128	126	120	123	124	120	123
1993-94	123	nya	nya	nya	nya	nya	nya	nya
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
June	116.0	127.4	125.5	119.1	125.2	122.4	118.4	121.3
1992-93								
September	117.2	128.0	126.3	120.2	124.4	123.2	119.1	122.4
December	118.8	127.6	127.6	121.0	123.2	123.9	119.0	122.9
March	119.2	129.2	125.5	119.9	121.7	124.3	119.6	123.4
June	120.0	128.4	126.3	120.6	121.2	125.0	120.4	123.9
1993-94								
September	121.2	129.0	127.4	121.4	121.4	126.5	120.9	124.5
December	122.3	129.9	126.2	121.4	122.5	127.9	121.6	126.7
March	123.7	131.8	nya	121.3	122.9	128.6	122.7	128.4
June	124.1	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
June	0.7	-0.6	0.6	0.6	-0.4	0.6	0.7	0.4
1993-94								
September	1.0	0.5	0.9	0.7	0.2	1.2	0.4	0.5
December	0.9	0.7	-0.9	0.0	0.9	1.1	0.6	1.8
March	1.1	1.5	nya	-0.1	0.3	0.5	0.9	1.3
June	0.3	nya		nya	nya	nya	nya	nya

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)								
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	117	128	98
1992-93	105	156	131	125	116	116	125	102
1993-94	118	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.5	1.5	0.2	11.8	2.3
1986-87	-1.2	5.7	2.0	3.4	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	9.5	5.5	8.3	7.7	14.6
1989-90	-1.2	11.2	7.3	5.0	5.3	0.5	1.7	-4.9
1990-91	-5.9	8.4	7.9	0.8	0.1	-7.9	-7.8	-11.5
1991-92	-1.5	-1.7	3.8	-1.5	1.7	-5.6	-1.1	-8.1
1992-93	9.0	-6.2	-3.7	-4.1	-7.9	-0.3	-3.0	4.5
1993-94	12.9	nya	nya	nya	nya	nya	nya	nya
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92								
June	99.7	164.2	136.3	128.7	124.3	115.9	125.3	98.8
1992-93								
September	100.6	161.5	134.6	129.3	122.5	115.0	128.0	95.9
December	103.4	156.5	134.7	127.4	118.2	117.5	123.9	108.7
March	106.5	154.8	129.0	123.1	112.8	117.7	121.9	101.8
June	108.8	151.8	127.2	121.9	108.9	114.8	124.4	102.3
1993-94								
September	111.7	152.0	128.1	122.5	106.9	116.1	125.3	103.5
December	117.7	148.0	123.2	121.8	107.1	119.0	128.6	105.5
March	120.7	145.2	nya	121.3	108.9	121.4	128.2	109.3
June	123.3	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
June	2.2	-1.9	-1.4	-1.0	-3.4	-2.4	2.1	0.5
1993-94								
September	2.7	0.1	0.7	0.5	-1.9	1.1	0.7	1.2
December	5.3	-2.6	-3.9	-0.6	0.2	2.5	2.6	1.9
March	2.5	-1.9	nya	-0.4	1.6	2.1	-0.3	3.6
June	2.2	nya	nya	nya	nya	nya	nya	nya

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

INDUSTRIAL PRODUCTION  
VOLUME INDEX (1985=100)

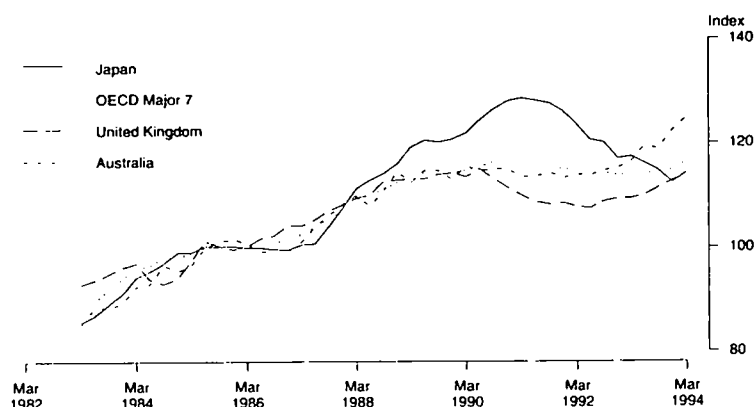


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
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	116.9	110.9	103.1	115.6	114.4
1991-92	111.6	124.6	120.5	114.1	117.9	108.1	102.2	115.1	114.0
1992-93	115.2	117.8	112.6	110.4	114.3	109.6	104.8	114.2	116.6
1993-94	120.7	nya	110.5	nya	nya	nya	nya	nya	nya
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92 June	112.8	120.7	120.1	113.7	118.2	107.6	102.0	114.8	113.9
1992-93 September	113.0	120.3	118.1	113.1	115.6	108.9	102.6	114.4	114.9
December	114.7	117.1	113.1	110.9	113.9	109.5	104.1	113.9	115.4
March	116.2	117.5	109.8	109.1	114.9	109.5	106.0	114.3	116.6
June	116.9	116.2	109.4	108.5	112.8	110.2	106.7	114.2	119.5
1993-94 September	117.7	114.9	110.0	109.1	114.0	111.6	107.8	114.6	119.0
December	119.6	112.5	109.7	107.8	113.3	112.9	109.0	115.0	122.5
March	122.0	114.4	109.5	nya	113.2	113.9	109.3	116.5	124.9
June	123.3	nya	112.8	nya	nya	nya	nya	nya	nya

(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) (a)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
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
1993-94	135.9	114.3	121.8	126.7	157.0	150.6	136.0	133.1	156.9	165.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
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	8.2	5.1	4.6	8.0	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
1993-94	2.6	1.2	3.6	1.9	4.1	2.0	1.0	2.4	2.0	1.3
ORIGINAL (1985 = 100.0)										
1991-92 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
June	137.2	114.6	123.4	127.7	159.2	152.8	135.5	134.3	159.0	165.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93 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
June	2.4	0.8	3.0	1.7	4.0	2.6	0.0	2.2	2.5	1.2

(a) See note 2 on page 127. 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)										
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
1993-94	119.2	93.3	107.8	nya	nya	143.0	116.0	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.9	-0.1	0.6	4.0	4.7	1.6	na	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
1993-94	0.3	-2.0	-0.1	nya	nya	3.3	3.5	nya	nya	nya
ORIGINAL (1985 = 100.0)										
1991-92 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	100.5	131.3	143.5	116.8	114.1	144.4	138.5
June	119.7	92.7	108.2	nya	nya	144.2	118.5	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93 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	-1.5	3.4	3.2	3.3	0.3	0.4	1.7
June	-0.3	-2.0	0.3	nya	nya	2.1	4.9	nya	nya	nya

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

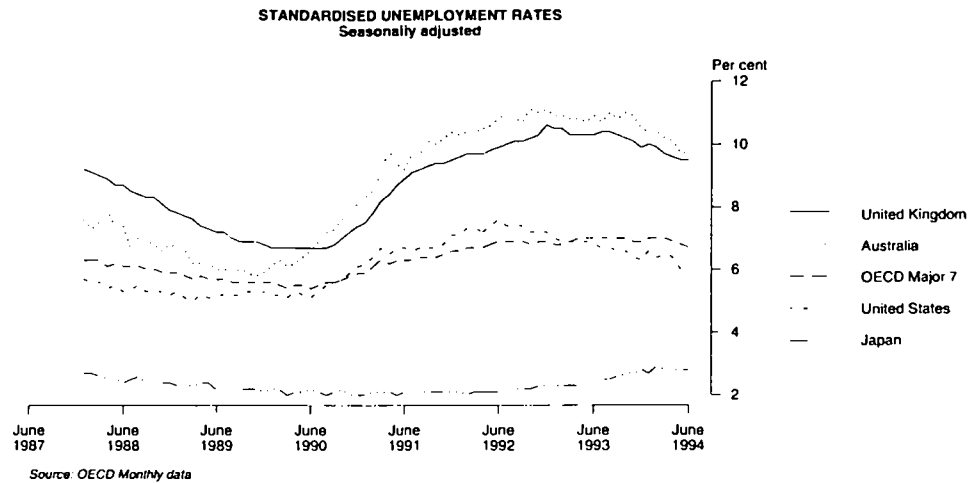
Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1985 = 100.0)										
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	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	125	125	134	150
1991-92	119	125	135	127	153	168	130	131	139	152
1992-93	122	126	139	131	158	177	134	134	141	154
1993-94	125	nya	146	134	165	nya	nya	nya	nya	nya
ORIGINAL (1985 = 100.0)										
1992-93										
April	123	97			150	179	135	128	141	
May	123	97			159	181	134	128	141	
June	123	169	141	133	162	182	134	146	141	154
1993-94										
July	123	188			162	183	134	151	141	
August	123	109			162	179	134	131	141	
September	124	96	142	133	163	180	135	129	141	nya
October	124	96			163	182	135	130	141	
November	124	103			163	184	135	132	141	
December	126	270	147	134	163	186	136	172	142	
January	125	101			166	184	137	132	142	
February	126	95			166	185	138	131	142	
March	126	98	148	135	166	193	138	132	143	
April	126	99			167	187	137	132	143	
May	126	98			167	188	137	132	143	
June	126	nya	148	136	167	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)										
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
1993-94	113	111	nya	nya	97	nya	111	nya	116	nya
ORIGINAL (1985 = 100.0)										
1992-93										
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	104	110	109	118	98
January	112	109	106				107	108	115	
February	112	109	106				108	108	116	
March	113	110	106	102	96	103	109	108	117	98
April	113	112	106				110	109	117	
May	115	113	106				113	110	118	
June	116	113	nya	nya	96	nya	116	nya	118	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).



**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)										
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	11.7	10.7	10.3	11.2	7.0	10.9	9.6
1993-94	5.9	2.8	6.6	12.6	nya	9.5	10.3	6.7	9.8	nya
SEASONALLY ADJUSTED (PER CENT)										
1992-93										
April	6.9	2.3	5.5	11.4		10.3	11.4	7.0	10.8	
May	6.9	2.5	5.6	11.6		10.3	11.3	7.0	10.7	
June	6.8	2.5	5.7	11.7	10.7	10.3	11.2	7.0	10.9	9.6
1993-94										
July	6.7	2.5	5.8	11.8		10.4	11.4	7.0	10.7	
August	6.7	2.5	5.9	11.9		10.4	11.2	7.0	11.0	
September	6.6	2.6	6.0	12.1	10.3	10.3	11.1	7.0	10.8	
October	6.6	2.7	6.2	12.2		10.2	11.1	7.0	11.0	9.0
November	6.4	2.7	6.3	12.4		10.1	10.9	6.9	10.9	
December	6.3	2.8	6.3	12.4	10.7	9.9	11.1	6.9	10.5	9.2
January	6.6	2.7	6.4	12.5		10.0	11.3	7.0	10.4	
February	6.4	2.9	6.5	12.5		9.9	11.0	7.0	10.4	
March	6.5	2.8	6.5	12.6	10.8	9.7	10.5	7.0	10.2	9.1
April	6.4	2.8	6.6	12.6		9.6	10.9	6.9	10.1	
May	6.0	2.8	6.6	12.7		9.5	10.7	6.8	9.7	
June	5.9	2.8	6.6	12.6	nya	9.5	10.3	6.7	9.8	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)									
1985-86	100.5	100.0	98.9	100.8	100.2	na	100.7	100.4	101.5
1986-87	108.8	109.0	106.5	108.3	109.2	116.7	110.4	111.1	120.8
1987-88	115.4	121.5	112.8	117.6	117.7	135.3	120.2	126.8	137.1
1988-89	121.9	134.0	121.4	127.6	127.1	159.5	133.7	152.1	146.2
1989-90	126.3	149.1	134.7	139.1	138.2	187.8	149.1	186.8	151.0
1990-91	129.0	160.7	161.0	149.9	150.2	210.4	161.6	204.8	167.6
1991-92	130.2	163.9	189.1	157.1	163.3	222.5	169.2	211.9	181.0
1992-93	130.2	164.1	209.7	165.2	174.7	231.0	179.4	229.9	203.7
1993-94	131.1	166.8	228.4	nya	nya	nya	185.1	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.8	8.7	5.5	8.1	10.5	na	6.9	16.5	26.2
1986-87	8.3	9.0	7.7	7.4	9.0	15.1	9.7	10.7	19.0
1987-88	6.0	11.5	5.9	8.5	7.8	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.5	7.9	17.9	11.2	20.0	6.6
1989-90	3.6	11.2	11.0	9.0	8.8	17.7	11.5	22.8	3.3
1990-91	2.1	7.8	19.5	7.8	8.7	12.1	8.4	9.6	11.0
1991-92	0.9	2.0	17.4	4.8	8.7	5.7	4.7	3.5	8.0
1992-93	0.0	0.2	10.9	5.1	7.0	3.8	6.0	8.5	12.6
1993-94	0.7	1.6	8.9	nya	nya	nya	3.2	nya	nya
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
April	129.6	164.8	214.2	166.7	179.2	233.3	182.1	234.0	206.2
May	130.4	167.5	215.4	167.4	182.8	234.3	181.4	234.6	205.3
June	130.4	163.9	217.9	166.2	181.1	234.6	183.0	236.4	208.1
1993-94									
July	130.4	166.5	219.9	164.1	182.2	236.1	183.7	238.6	210.4
August	130.4	167.1	219.9	164.2	184.2	237.1	183.0	236.6	211.0
September	130.6	166.0	221.2	163.7	185.4	238.0	184.6	238.1	213.1
October	130.9	167.0	222.1	163.5	186.2	239.8	186.1	240.1	210.3
November	131.3	165.6	223.8	163.0	187.3	241.1	184.4	241.7	216.5
December	131.7	163.9	229.0	161.9	185.7	243.2	184.4	240.8	214.0
January	131.8	168.0	231.9	161.1	188.5	244.0	184.4	247.1	215.6
February	131.0	166.1	231.7	160.3	190.2	245.4	183.3	248.2	214.5
March	131.2	166.0	234.9	159.9	195.7	246.8	184.3	251.4	217.0
April	131.5	168.7	236.1	161.3	192.5	246.8	186.9	253.2	221.4
May	131.3	169.9	234.8	160.0	194.8	247.1	186.2	nya	220.6
June	131.2	166.7	235.4	nya	nya	nya	189.6	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
December	1.2	1.6	10.2	-1.6	7.2	5.7	2.8	6.0	4.6
January	1.7	1.5	11.2	-3.0	7.9	5.9	2.6	7.0	6.1
February	1.2	1.6	10.6	-4.0	8.4	6.1	1.3	6.8	5.5
March	1.4	1.6	10.4	-4.3	9.9	6.1	1.7	7.5	6.9
April	1.5	2.4	10.2	-3.2	7.4	5.8	2.6	8.2	7.4
May	0.7	1.4	9.0	-4.4	6.6	5.5	2.6	nya	7.5
June	0.6	1.7	8.1	nya	nya	nya	3.6	nya	nya

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

INTERNATIONAL  
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER) (a)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1985-86	86.6	96.5	95.8	84.2	84.5	74.4	81.7	92.9	74.7	70.6
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	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	110.8	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	110.5	110.9	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	nya	113.9	112.1	nya	140.1	130.4	nya	113.5	109.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.1	1.5	0.8	4.2	4.2	2.6	2.6	-0.7	8.4	12.4
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.2	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.7	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	nya	3.1	1.1	nya	7.1	5.6	nya	2.3	0.6
ORIGINAL (1989-90 = 100.0)										
1991-92 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	127.4	122.1	110.1	109.8	108.1
December	111.7	106.7	109.6	110.4	118.0	128.7	121.6	110.8	110.6	108.6
March	112.7	106.6	111.4	111.4	118.4	132.1	123.8	111.3	111.6	108.9
June	113.3	107.6	112.4	111.6	120.8	134.8	126.4	113.5	112.0	109.1
1993-94 September	113.7	108.1	112.6	112.1	121.1	136.4	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	107.7	114.7	112.0	121.8	140.8	132.2	nya	113.6	109.3
June	115.9	nya	115.3	111.6	nya	143.7	134.0	nya	114.4	109.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93 June	0.5	0.9	0.9	0.2	2.0	2.0	2.1	2.0	0.4	0.2
1993-94 September	0.4	0.5	0.2	0.4	0.2	1.2	0.6	-1.1	0.5	0.2
December	0.8	-0.5	0.4	0.5	0.2	2.1	0.9	1.1	0.5	0.1
March	0.4	0.1	1.4	-0.6	0.3	1.1	3.0	nya	0.4	-0.1
June	0.7	nya	0.5	-0.4	nya	2.1	1.4	nya	0.7	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93 June	3.0	0.6	3.7	1.7	3.0	7.0	4.5	2.7	2.5	1.5
1993-94 September	2.7	1.7	3.7	1.8	3.4	7.1	4.2	1.9	2.6	1.1
December	2.6	0.8	3.2	2.1	2.9	8.2	5.5	2.3	2.4	0.7
March	2.1	1.0	3.0	0.5	2.9	6.6	6.8	nya	1.8	0.4
June	2.3	nya	2.6	0.0	nya	6.6	6.0	nya	2.1	0.4

(a) See note 2 on page 127. Source: Consumer Price Index (6401.0).