

**AUSTRALIAN ECONOMIC INDICATORS
OCTOBER 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).

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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 9 September 1994.

Articles and Notes in this Issue

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

Labour Force Projections to 2011

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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

Chapter	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
Sector, Industry	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Table number									
Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-12	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.
 (a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

Explanatory notes in the form found in other ABS publications are not included in *Australian Economic Indicators*. Readers are directed to the explanatory notes contained in related ABS publications.

Other useful sources of detailed information are the "Concepts, Sources and Methods" and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. Some of the publications most relevant to *Australian Economic Indicators* are:

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)

Classification Manual for Government Financial Statistics, Australia (1217.0)

Australian National Accounts: Concepts, Sources and Methods (5216.0)

Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)

A Guide to Labour Statistics (6102.0)

The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

A list of related publications is included in each chapter under the table of contents. These include publications which are the source of the data in the tables and other related publications.

Seasonally Adjusted and Trend Estimates

Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (ie trend movements);
- short term irregular changes;
- regular seasonal influences;
- normal 'trading', 'working' or 'pay' day patterns; and
- systematic holiday effects.

Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short term irregular movements. Trend estimates are then obtained by removing the effects of the short term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the short term irregularities which have influenced the original series.

The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). The method used to estimate trends is described in the Information Paper *A Guide to Smoothing Time Series - Estimates of Trend* (1316.0).

Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters. Sometimes the data may be so erratic that reliable trend estimates cannot be provided for the latest months. In these cases, the last few observations are not published.

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1989-90 dollar terms, and measure values expressed at the average prices prevailing that year. Period-to-period movements in constant price estimates provide what are often called 'changes in real terms'.

Implicit Price Deflators

An implicit price deflator (IPD) is a price index obtained by dividing the current price value of a statistical aggregate by its constant price value and as such has the form of a current weighted price index. The change in the IPD between any two periods represents the effects of actual price changes and the effects of relative changes in the underlying quantity weights, or physical composition of the aggregate from which the deflator is formed.

Symbols and Other Usages

The following *symbols*, where shown in columns of figures or elsewhere in tables, mean:

- na data not available: due to either some series starting later than others, no seasonally adjusted data for some series, or data not published for other reasons. Note that where a time series is not available the symbol na is used followed by empty cells.
- nya data not yet available: used in tables from multiple sources where some series' end-dates are shorter than that of the table itself.
- . . . not applicable.
- 0, 0.0 nil or rounded to zero.
- nec not elsewhere classified.

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. Some tables include sub-total columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

Yearly periods shown as, e.g. 1988-89, refer to the fiscal year ended 30 June 1989.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

Metric Prefixes

- Deca (da) = ten
- Hecto (h) = hundred
- Kilo (k) = thousand
- Mega (M) = million
- Giga (G) = thousand million
- Tera (T) = million million

Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-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
Sep 1994	Business Expectations Survey	xi-xvi
Sep 1994	Composite Leading Indicator: June Quarter 1994	xvii-xix

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

LABOUR FORCE PROJECTIONS TO 2011

By Steven Kennedy

Introduction

The ABS recently published a set of labour force projections in *Labour Force Projections, Australia 1995-2011* (ABS Catalogue No. 6260.0). The first step in producing a new set of projections was to project labour force participation rates by age and sex. These rate projections were discussed in the August 1994 AEI feature article "Labour Force Participation Rate Projections to 2011". The second step in producing labour force projections was to apply the participation rate projections to population projections. The second step, the production of labour force projections, is the subject of this article.

The article commences with a discussion of the population projections. The size of the projected and historical labour force is examined with particular attention to the varying projected growth of the male and female labour force. The labour force is then disaggregated by sex and ten year age groups to examine the changing relative sizes of age groups. Indices are constructed to dissect contributions to labour force growth, first into the contribution of sixteen age-sex age groups and second, into the contributions of population and participation rates. The article concludes with a look at the separate effects of population and participation rate projections upon aggregate participation.

The Population Projections

To produce labour force projections, participation rate projections are applied to two sets of population projections labeled Series A and Series D. Series A and D represent alternative high and low population growth scenarios. For a full discussion of these and other population projections please refer to *Projections of the Populations of Australia, States and Territories 1993 to 2041* (ABS Catalogue No. 3222.0).

When comparing the latest labour force projections with the 1991 set of projections it is important to recognise the recent change to Series A and D population projections. In 1991, Series A assumed a continuation of the existing high levels of overseas migration with Series D presenting a lower migration scenario. However, in the 1994 projections Series A reflects a continuation of the present low levels of net overseas migration, with Series D presenting higher migration.

The differences between series A and D arise primarily from different assumptions about future net immigration. The discussion of labour force projections in this article is based primarily on the application of participation rate projections to series A.

The Size of the Labour Force

The Labour Force 1979-1993

- The labour force rose 2.1 million to 8.6 million persons, an average annual increase of 2.2 per cent.
- The labour force growth rate slowed from 2.7 per cent in (1979-80) to 0.7 per cent in (1992-93). (1)
- The male labour force rose 0.8 million to 5 million, an average annual increase of 1.3 per cent.
- The female labour force rose 1.3 million to 3.6 million, an average annual increase of 3.1 per cent.

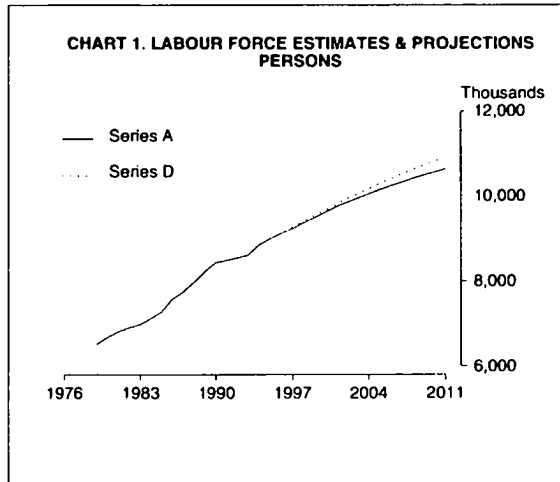
The Projected Labour Force 1993-2011

- Applying projected participation rates to Series A population projections, the labour force is projected to rise 2 million to 10.6 million, an average annual increase of 1.2 per cent. (2)

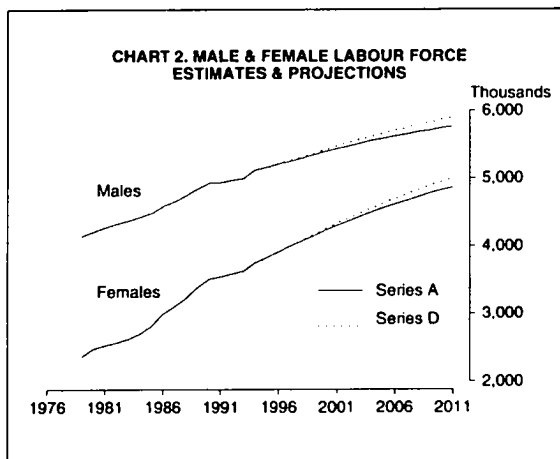
LABOUR FORCE ESTIMATES AND PROJECTIONS										
	Levels (Numbers in Thousands)			Percentage change		Average Annual Increase		Distribution (per cent)		
	1979	1993	2011	1979- 1993	1993- 2011	1979- 1993	1993- 2011	1979	1993	2011
Males	4,146.5	4,994.6	5,761.2 (A) 5,902.7 (D)	20.4	15.3 (A) 18.2 (D)	1.3	0.8 (A) 0.9 (D)	64	58	54
Females	2,372.6	3,624.2	4,870.7 (A) 5,005.0 (D)	52.8	34.4 (A) 38.1 (D)	3.1	1.7 (A) 1.8 (D)	36	42	46
Persons	6,519.0	8,618.8	10,631.9 (A) 10,907.7 (D)	32.2	23.4 (A) 26.6 (D)	2.2	1.2 (A) 1.3 (D)	100	100	100

(A) denotes labour force projections constructed by applying participation rate projections to series A population projections.
(D) denotes labour force projections constructed by applying participation rate projections to series D population projections.

- Applying projected participation rates to Series D population projections, the labour force is projected to rise 2.3 million to 10.9 million, an average annual increase of 1.3 per cent.
- The annual growth rate for labour force projections (Series A) is projected to slow gradually from 1.3 per cent in 1995-96 to 0.6 per cent in 2010-11.



- The annual growth rate for labour force projections (Series D) is projected to slow from 1.4 per cent in 1995-96 to 0.8 per cent in 2010-11.
- For labour force projections (Series A), the male labour force is projected to rise 0.8 million to 5.8 million, an average annual increase of 0.8 per cent
- For labour force projections (Series D), the male labour force is projected to rise 0.9 million to 5.9 million, an average annual increase of 0.9 per cent, noticeably less than the projected average annual increase of the female labour force, (see Chart 2).
- The female labour force (Series A), is projected to rise 1.2 million to 4.9 million, an average annual increase of 1.7 per cent



- The female labour force (Series D) is projected to rise 1.4 million to 5 million, an average annual increase of 1.8 per cent, a significantly higher rate of increase than that for males, but less than that observed for females over the last fifteen years.

Composition of the Labour Force in 2011

Sex Composition of the Labour Force

- In 1979, females comprised 36.4 per cent of the labour force, and males comprised 63.6 per cent.
- By 1993, the percentage of females in the labour force had risen to 42 per cent, and males had fallen to 58 per cent.
- In 2011, the percentage of females is projected to rise to 46 per cent, and males to fall to 54 per cent.

Changes in the Age Structure of the Labour Force

Older age groups are projected to make up an increasingly larger percentage of the male labour force. The number of males in the labour force aged 15-34 as a percentage of the total male labour force is projected to fall from 46 per cent in 1993 to 39 per cent in 2011. In the male age group 35 and over, there is a projected increase of 29 per cent. (The most dramatic increase in the male labour force occurs in the 45-54 age group which is projected to increase 36.2 per cent over the period 1993 to 2011).

Older age groups are also projected to make up an increasingly larger percentage of the female labour force. The number of females in the labour force aged 15-34 as a percentage of the total female labour force is projected to fall from 50 per cent in 1993 to 41 per cent in 2011. In the female age group 35 and over, there is a projected increase of 58 per cent. (The number of females in the labour force is projected to rise in all age groups except 15-19 year olds where a small fall is projected. The female age groups 35-44 and 45-54 accounted for the largest projected increases, accounting for 25 per cent and 40 per cent respectively of the total female labour force growth in the period 1993 to 2011).

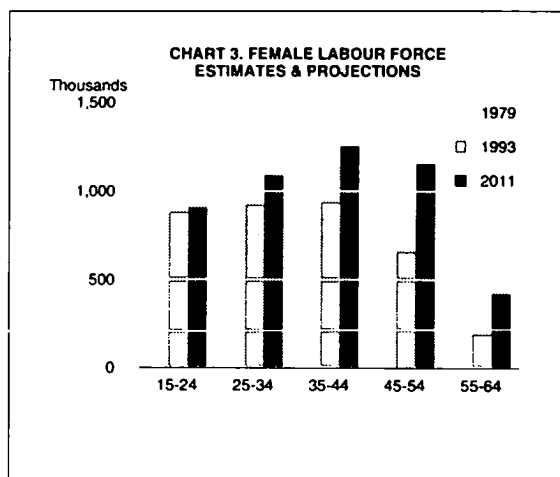
Charts 3 and 4 illustrate the size of the labour force in 1979, 1993 and 2011 for females and males respectively. The labour force in these charts is disaggregated by sex and ten year age groups for ages 15 to 64.

In 1979, the age groups containing the largest proportion of the labour force were:

- for females, the 15-24 age group; and
- for males, the 25-34 age group.

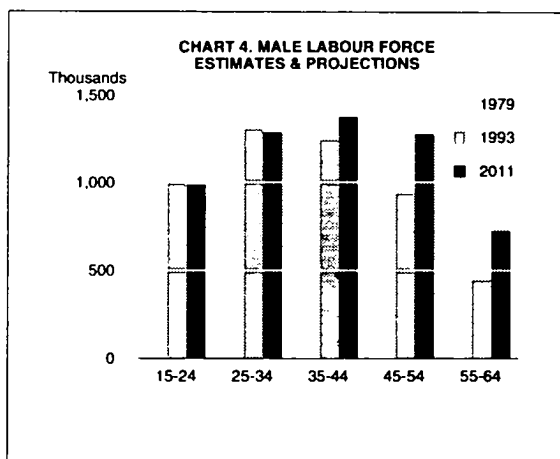
By 1993, the largest age groups were:

- for females, the 35-44 age group; and
- for males, the 25-34 age group.



According to our projections, in 2011 the largest age groups will be:

- for females, the 35-44 age groups; and
- for males, the 35-44 age group.



Charts 3 and 4 indicate that in 1979 most of the 15-64 labour force was in the younger age groups. By 1993 the dominance of younger age groups had diminished significantly. Older age groups are projected to contain an increasing proportion of the 15-64 labour force, in particular, the 35-44 and 45-54 age groups are projected to become increasingly dominant.

The shapes of the male and female labour force distributions change as the relative levels of age groups changes. The changing shape of the labour force distribution suggests that the average age of the female and male labour force will increase as larger proportions of the labour force are in older age groups.

Sources of Compositional Change

The following analysis identifies the sources of changes in the composition of the labour force during the

historical period (1979 to 1993) and the projected period (1993 to 2011). Charts 5-16 present percentage contributions to projected changes in the labour force derived from index analysis. The vertical scale of the charts can be interpreted as approximate percentage contributions to overall labour force change.

Compositional Change in the Labour Force 1979-1993

Charts 5-10 present the index analysis for the period 1979 to 1993. The analysis shows that the labour force grew by approximately 32 per cent, 27 percentage points of this growth arising from increases in the population and 4 percentage points from increases in participation rates.

Growth in female participation rates contributed positively to labour force growth, the 25-34 and 45-54 age groups being the largest contributors (see Chart 6). Participation in all male age groups fell, thus contributing negatively to labour force growth (see Chart 5).

For both males and females growth in the population of the 35-44 age group was the single biggest contributor to labour force growth. The male and female age groups 25-34 and 45-54 also contributed strongly to labour force growth (see Charts 7 and 8).

Compositional Change in the Labour Force 1993-2011

Charts 11-16 present the index analysis for the period 1993 to 2011 (3). The analysis shows that the labour force is projected to grow by approximately 23 per cent between 1993-2011, 17 percentage points arising from increases in population and 6 percentage points from increases in participation rates.

For the projection period the contributions of participation rates to labour force growth are very similar to those in the historical period, (see Charts 5-6 and 11-12). This is to be expected since the rate projections are generally projections of trends derived from past behaviour. Important contributors to projected increases in the labour force are increases in the participation rates of 25-34, 35-44 and 45-54 females (see Chart 12). Changes in male participation rates contribute negatively to the projected overall labour force increase (see Chart 11).

The largest contribution to projected growth comes from increases in the population of the male and female 45-54 age groups, (see Charts 13-14). Growth in the population of younger age groups is projected to be a less important contributor to labour force growth than it was in the historical period. Conversely, population growth in older age groups is projected to be a more important contributor to growth than it was in the historical period. The low (and sometimes negative) contribution to projected labour force growth of the population of younger age groups and the generally large contribution of older age groups,

Index Analysis: Contributions to Projected Labour Force Growth from Participation and Population Change by Age and Sex, 1993-2011

CHART 11: MALE PARTICIPATION RATE

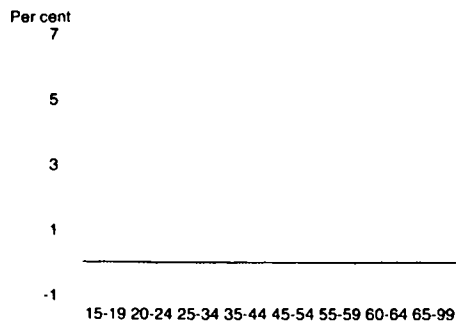


CHART 12: FEMALE PARTICIPATION RATE

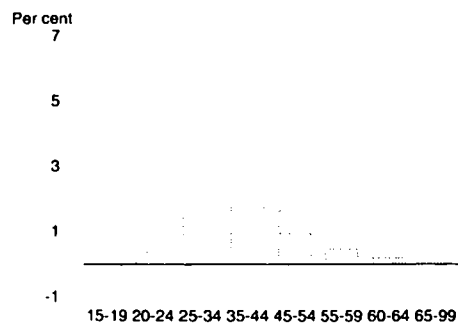


CHART 13: MALE POPULATION

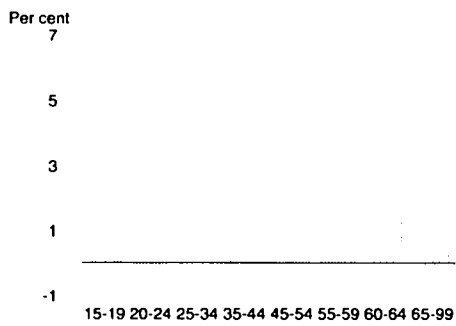


CHART 14: FEMALE POPULATION

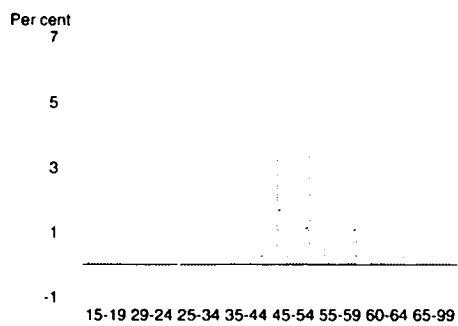


CHART 15: MALE LABOUR FORCE

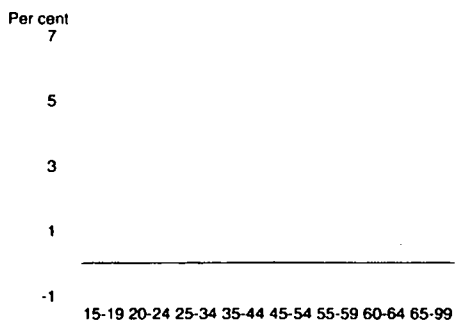
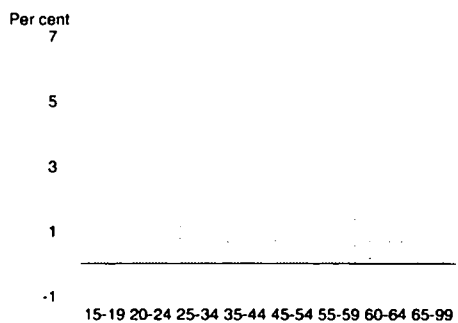
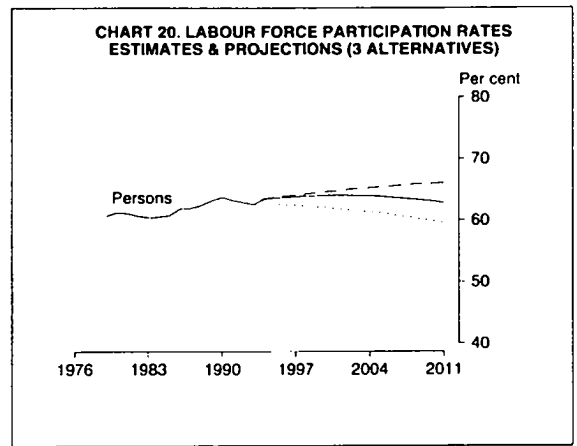
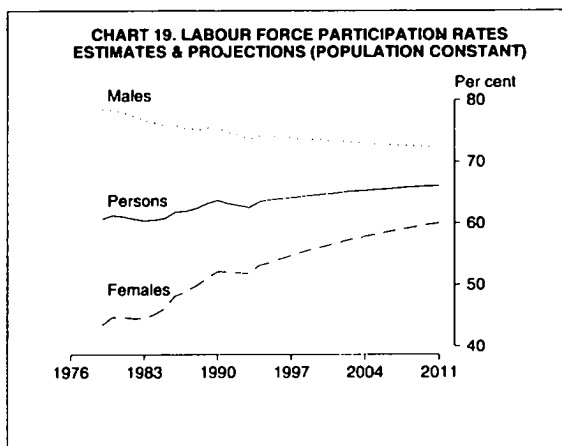
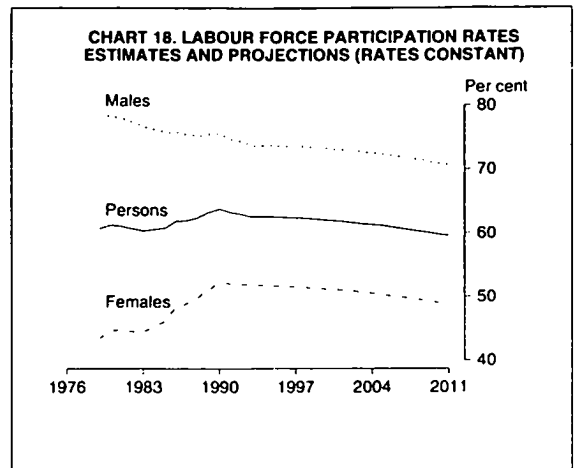
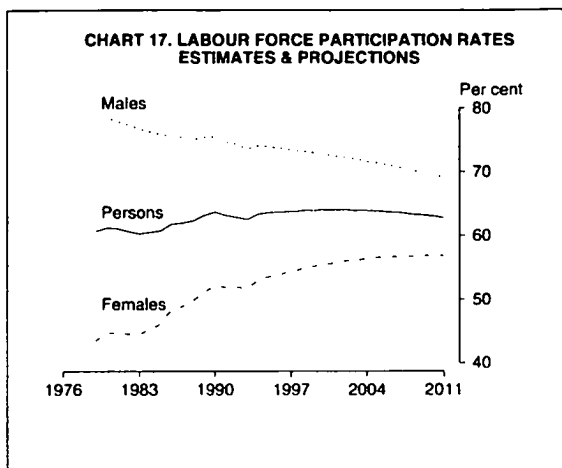


CHART 16: FEMALE LABOUR FORCE





reflects the ageing of the population (as observed in Charts 3 and 4).

The changing contributions of particular age groups' population growth to labour force growth is to be expected. Essentially the analysis is reflecting the large increases in population that occurred in the late 1940s through to the mid 1960s and those that occurred in the early 1970s. As these relatively large population groups move through time they have a significant impact upon the composition of the labour force. In the period 1979 to 1993, this demographic effect was evident mainly through the 20-54 age groups; in the period 1993 to 2011, the effect is projected to shift to the 35-64 age groups.

Aggregate Participation Rates

Aggregate participation rates summarise the *combined* effects of changes in age group participation rates and in the population's specific age groups.

Chart 17 shows that male participation has been declining during the period 1979 to 1993; this decline is projected to continue until 2011 (the end of the current projection period). Female participation which rose strongly during the period 1979 to 1993, is projected to continue to rise (though at a decelerating rate) until 2010, and then decline to 2011. The major cause of this pattern is projected demographic change; a subsidiary cause is the projected deceleration of female prime age participation rates (which almost flatten out by 2011. For males and females

combined, labour force participation rose moderately in the period 1979 to 1993; this rise is projected to continue to 2001 and the rate then falls slowly until 2011.

One method of disaggregating the effects of population projections and rate projections upon aggregate rates is to hold one constant while allowing the other to vary.

- When age group participation rates are held constant at their 1993 levels and applied to age group population projections, projected aggregate participation immediately falls (see Chart 18). The demographic effects of an ageing population are causing aggregate rates to fall, despite participation rates being constant for all the separate age groups.
- When the age groups populations are held constant at 1993 levels and applied to projected age group participation rates, the aggregate persons participation rate increases, (see Chart 19), the increase in female rates dominating the decline in male rates.

These two charts suggest that the turning point we observe in aggregate female and persons participation rates is a demographic phenomenon, the overall participation rate effect being positive but the demographic effect more strongly negative. Chart 20 shows all the persons participation rates for the three

scenarios: age group participation rates constant; age group populations constant; and projections for both participation rates and populations.

Conclusion

The labour force projections produced by the ABS represent just one of many possible labour force scenarios. Projections are dependent on participation rate projections and population projections and there is ample opportunity for both sets of projections not to be realised. However, the labour force projections do provide considerable insights into how the labour force might evolve in the future; for example, a robust conclusion that could be drawn from this article is that the labour force has and will continue to age.

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Footnotes

(1) The 1992-93 growth rate of 0.7 per cent partly reflects the influences of the recent recession upon labour force participation; the growth rate will probably increase as the economy continues to move out of recession. However, the longer term general decline is projected to continue.

(2) Comparisons between 1993 and 2011 compare the projected 2011 value and actual 1993 value. The actual data for 1993 is comprised of short term influences as well as the projected underlying trend. Therefore, when comparing 1993 and 2011 data it is important to note that the change in this period will be comprised of a short term movement back to the projected underlying trend as well as change in the projected underlying trend.

(3) Note this is growth over a shorter period, that is, 1979 to 1993 (15 years) as opposed to 1993 to 2011(18 years).

Summary

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

- the average of the three measures of gross domestic product, **GDP(A)**, continuing to grow strongly in the June quarter, rising 1.3 per cent.
- the **unemployment rate** falling for the ninth consecutive month to 9.5 per cent.
- **industrial production** rising 1.4 per cent in the June quarter 1994, slowing slightly from the 1.8 per cent growth experienced in each of the previous two quarters.

The most recent release of the **balance of payments** indicate that the trend for:

- the **current account deficit** deteriorated in July 1994, rising to \$1,827 million, the sixth consecutive monthly deterioration.
- **merchandise exports** fell slightly (down 3 per cent) in July 1994, which follows a fall in June 1994.
- **merchandise imports** rose slightly (up 3 per cent) in July 1994, the seventh consecutive monthly rise.

Recent releases also confirm that for the most part, there was little upward influence on prices, with:

- **producer price indexes** (with the exception of the price index of materials used in house building) continuing to show low rates of price change in June 1994.
- the **implicit price deflator (IPD) of GDP(E)** rising 0.6 per cent in the June quarter 1994.

Economic Activity

The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 1.3 per cent in the June quarter 1994 to a level 4.6 per cent higher than in the June quarter 1993. The estimates indicate a sustained trend rate of growth of around 1.0 per cent per quarter since the December quarter 1992. The rise in the June quarter 1994 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product:

GDP(I) up 1.1 per cent; **GDP(E)** up 1.3 per cent; and **GDP(P)** up 1.5 per cent. The trend estimates for these three components (respectively) are now 3.8 per cent, 4.6 per cent and 5.4 per cent higher than in the June quarter 1993.

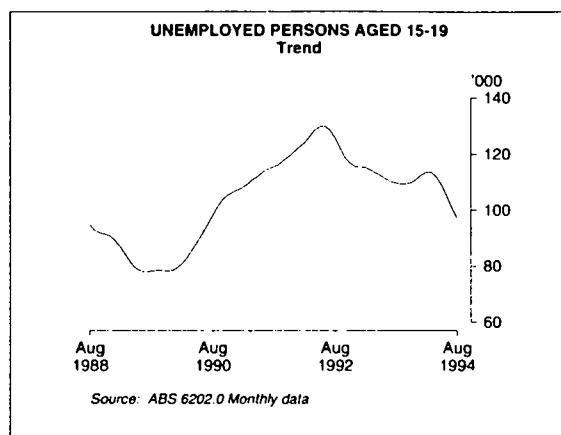
- In current price trend terms **GDP(I)** rose 1.5 per cent, with total **gross operating surplus** rising 1.6 per cent, net indirect taxes rising 0.8 per cent, and wages, salaries and supplements rising 1.7 per cent.
- The major contributors to the 1.3 per cent rise in **GDP(E)** were **private final consumption expenditure**, which rose 0.8 per cent and contributed 0.5 percentage points and **government final consumption expenditure** which rose 2.3 per cent and contributed 0.4 percentage points. Private business investment contributed 0.3 percentage points to growth, with rises of 3.0 per cent in non-dwelling construction and 3.7 per cent in equipment. In seasonally adjusted terms, investment in equipment fell 0.6 per cent, despite a 13.4 per cent rise in expenditure on new equipment. A fall in second-hand equipment reflected the one-off purchase of the Gladstone power station from the public sector in the March quarter 1994.
- The rise of 1.5 per cent in the trend estimate of constant price **GDP(P)** reflected rises for all of the twelve major industry divisions. Manufacturing is experiencing strong growth, having recorded rises in each of the last nine quarters, following a long period of decline. Growth in Wholesale trade, Retail trade, Transport and storage, Community services, Communication and Recreation, Personal and other services has strengthened, each showing healthy rises since the June quarter 1993. Construction activity is steady, having grown 2.9 per cent since the June quarter 1993. Mining has picked up in recent quarters after a long period of low growth.

Labour Conditions

In August 1994, the trend estimate of **employment** stood at 7,941,900, which continued the growth evident since January 1993. The estimate is now 324,100 (4.3 per cent) higher than the January 1993 low of 7,617,800 and is at its highest level ever. Both **part-time** and **full-time** employment continued to grow strongly over the past twelve months, rising 5.6

per cent and 2.6 per cent respectively. Despite the fact that part-time employment has been growing more strongly than full-time employment, full-time employment accounts for 60 per cent of total jobs created over the past year. Employment rose in all states and territories except Tasmania, with South Australia, Western Australia and Queensland recording the strongest monthly rises.

□ In August 1994, the trend estimate of **unemployment** fell for the eleventh consecutive month, to 834,900, which is the lowest level recorded since August 1991. For males, the trend estimate of unemployment has been falling since December 1992 and in August 1994 was 486,500. The trend estimate of unemployed females fell for the ninth successive month, and in August 1994 was 348,300.



□ In August 1994, the trend estimate of the **unemployment rate** was 9.5 per cent, the ninth successive monthly fall. The estimate is now 1.6 percentage points lower than the December 1992 peak, and is at its lowest level since May 1991. The unemployment rate for persons aged 15-19 was 28.7 per cent, and has been declining rapidly since March 1994 when it peaked at 33.1 per cent.

□ In August 1994, the trend estimate of the **participation rate** remained steady at 62.9 per cent, and has continued the period of relative stability evident since December 1993 when the rate peaked at 63.0 per cent. For males and females the trend participation rates were 73.5 and 52.6 per cent respectively.

Incomes

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 1.7 per cent in the June quarter 1994, reflecting a rise of 1.2 per cent in the number of wage and salary earners and a rise of 0.5 per cent in underlying average earnings.

□ In the June quarter 1994, the trend estimate of **company profits** (before income tax) rose 6 per cent to \$6,193 million. Company profit trend estimates have shown sustained growth over the past three years. In the June quarter 1994, profits in the

Manufacturing industry continued to show strong growth, rising 10 per cent. Profits in the Wholesale trade and Retail trade industries showed solid growth, rising 19 per cent and 7 per cent respectively. Despite an earlier long period of strong growth, company profits of the Mining industry continued the negative trend which began in the June quarter 1993, falling 4 per cent in the June quarter 1994. Trend estimates of company profits for the Mining sector have fallen 19 per cent since the March quarter 1993.

Consumption and Investment

□ In the June quarter 1994, the trend estimate for constant price **private final consumption expenditure** (PFCE) rose 0.8 per cent reflecting rises across a broad range of goods and services.

□ In the June quarter 1994, trend **dwelling construction** continued the rises it has recorded since the December quarter 1991. However, the rate of increase has slowed over recent quarters, rising only 0.4 per cent in the June quarter. **Business investment** rose 3.5 per cent, reflecting a rise of 3.0 per cent in investment in **non-dwelling construction** and a rise of 3.7 per cent in investment in **equipment**.

Building and Construction

□ In July 1994, the trend for the **value of total building approved** continued to show the slow but steady growth evident since December 1993. New residential building approved was the main contributor, rising to \$1,412 million (up 0.9 per cent), more than offsetting the slight falls in the value of approvals in non-residential building and alterations and additions.

□ In the June quarter 1994, total **dwelling commencements** rose strongly to reach the highest level on record. The rise is predominantly due to very sharp growth in New South Wales, in both house and other residential buildings.

Production

□ The trend estimate of the **index of constant price industrial production** after three years of flat trend has shown consistent growth over the nine quarters to the June quarter 1994 to record levels. The industrial production trend rose 1.4 per cent in the June quarter 1994, following growth of 1.8 per cent in the March quarter 1994, 1.8 per cent in the December quarter 1993, and 1.6 per cent in the September quarter 1993. The recovery in industrial production is underpinned by a more pronounced growth in the index for the manufacturing sector.

Prices

□ **Producer price indexes** for June 1994 continued to record low annual rates of price change, with the exception of **price index of materials used in house**

building which recorded an annual rise of 3.7 per cent, rising steadily since December 1992. Three indexes recorded negative annual rates of change in the year to June:

- **materials used in manufacturing price index** fell 2.5 per cent, reflecting lower world prices for oil and sodium based chemicals. However in recent months prices have begun to rise slightly, rising 0.6 per cent in June 1994.
- the **export price index** fell 3.8 per cent, reflecting a strong rise in the value of the Australian dollar and lower world prices for wheat, iron ore and coal. This index has stabilised in recent months, rising 0.2 per cent in June 1994.
- the **import price index** fell 3.6 per cent, mainly due to the rise in the value of the Australian dollar and lower world prices for crude petroleum and sodium hydroxide. This index has stabilised in recent months, falling only 0.6 per cent in June 1994.

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

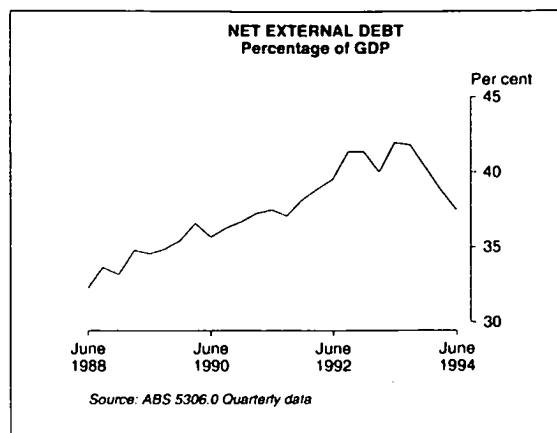
The **terms of trade** improved in the June quarter 1994 reflecting a 1.4 per cent fall in the trend estimate of the IPD of exports of goods and services, being more than offset by a fall of 1.9 per cent in the IPD for imports of goods and services. These IPD movements were associated with the combined effects of the appreciation of the \$A and commodity price movements including falls in the price of crude petroleum, wheat and gold.

Balance of Payments

In July 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,827 million, a rise of \$121 million and the sixth consecutive monthly deterioration.

In July 1994, the **balance of merchandise trade** recorded a deficit of \$386 million, a \$94 million deterioration from the previous month. The trend estimate for merchandise exports has been revised to show a second consecutive fall, while merchandise imports rose for the seventh consecutive month.

Net external debt was estimated to represent 37.5 per cent of GDP in the June quarter 1994, a fall of 1.3 percentage points from the March quarter 1994, reflecting a fall in the level of foreign borrowing and a negative valuation effect from the appreciation of the \$A. Net debt as a proportion of GDP is being financed by equity inflow rather than debt inflow.



Net external equity is estimated to represent 16.6 per cent of GDP, up 0.7 percentage points from March 1994.

The **net debt servicing ratio** has fallen steadily since the 1989-90 peak of 20.7 per cent of exports to 11.3 per cent of exports at the end of June 1994. This reflects the decline in world interest rates and strong growth in exports.

Financial Markets

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

- **M3** rose 0.3 per cent (to \$248,662 million), down on the previous month's rise (0.5 per cent) and the lowest rise since March 1992;
- **broad money** rose 0.4 per cent (to \$298,841 million), and is now rising at a significantly slower rate than it was in February 1994 when growth peaked at 0.9 per cent;
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$368,247 million), representing decelerating growth over recent months.

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

- the **all ordinaries index** rose 2.8 per cent (to 2075.7), with a monthly high of 2122.1 and a low of 2040.0 and has fallen 11.3 per cent since it last peaked in February 1994;
- the **all industrials index** rose 1.8 per cent (to 3028.0), with a monthly high of 3068.5 and a low of 2963.6 and has fallen 14.1 per cent since it last peaked in February 1994;
- the **all resources index** rose 4.7 per cent (to 1363.2), with a monthly high of 1426.3 and a low of 1331.8 and has fallen 5.5 per cent since it last peaked in February 1994;
- the **all mining index** rose 3.2 per cent (to 1030.1), with a monthly high of 1084.6 and a low of 1004.0 and has fallen 9.3 per cent since it last peaked in February 1994.

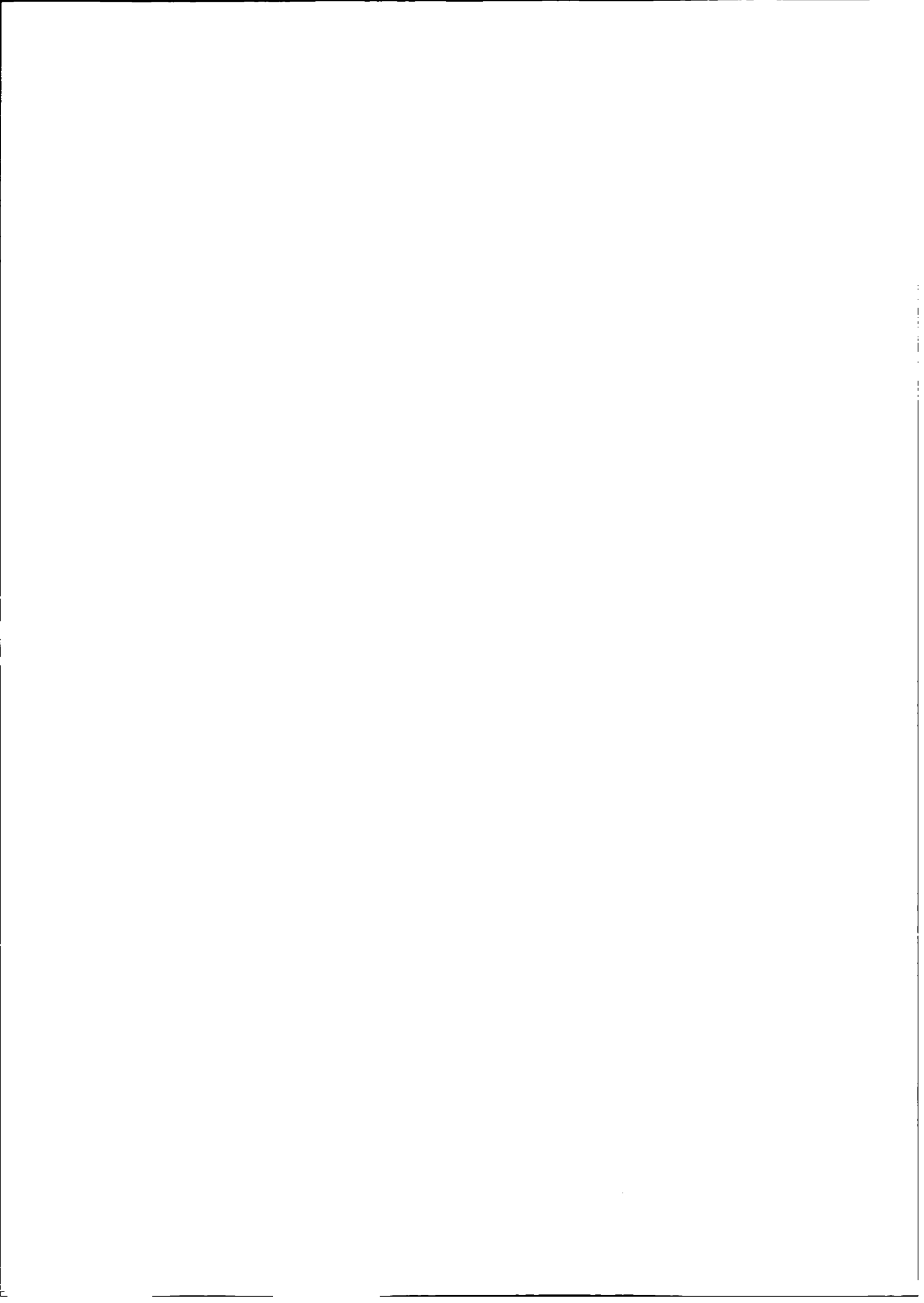
TABLE 1. STATISTICAL SUMMARY

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Jun 94Q	100,666	0.9	4.3
Gross national expenditure (1989-90 prices)	2.1	\$m	Jun 94Q	98,628	1.1	4.4
Domestic final demand (1989-90 prices)	2.1	\$m	Jun 94Q	98,409	0.9	4.0
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Jun 94Q	60,097	-0.1	3.2
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Jun 94Q	59.7	-0.4	-0.3
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Jun 94Q	17,658	0.7	3.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Jun 94Q	57.3	0.4	-0.2
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Jun 94Q	15.5	-0.2	0.4
Household saving ratio (b)	2.6	%	Jun 94Q	5.6	0.5	0.1
Private non-farm stocks to sales (b)	2.6	%	Jun 94Q	87.5	-0.4	-1.8
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Jun 94Q	108.0	-0.6	1.2
Market sector gross product per hour worked	2.6	Index	Jun 94Q	110.5	-1.7	2.8
International Accounts						
Balance on current account	3.1	\$m	Jul 94M	-1,841	na	na
Balance on current account to GDP(I)	3.11	Ratio	Jun 94Q	-4.3	na	na
Balance on merchandise trade	3.1	\$m	Jul 94M	-476	na	na
Balance on goods and services	3.1	\$m	Jul 94M	-565	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jul 94M	5,217	-2.9	-2.0
Exports of goods and services to GDP(I) (b)	3.11	%	Jun 94Q	19.4	0.6	0.5
Merchandise imports (BOP basis)	3.1	\$m	Jul 94M	-5,693	-2.9	-9.2
Net foreign debt (c)	3.8	\$m	Jun 94Q	161,524	-1.9	-4.3
Net foreign liabilities (c)	3.8	\$m	Jun 94Q	232,689	-0.2	5.2
Net foreign debt to GDP(I) (b) (c)	3.12	%	Jun 94Q	38.0	-1.3	-3.8
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Jun 94Q	54.7	-0.9	-0.1
Net investment income to exports (b) (c)	3.12	%	Jun 94Q	16.1	0.2	-1.1
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.4	-0.6	na
General government revenue to GDP(I) (b)	4.2	%	1993-94	33.4	0.4	na
Consumption and Investment						
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	1993-94	26,765	3.9	na
Registrations of new motor vehicles	5.8	Number	Jul 94M	52,028	-0.2	18.2
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Jun 94Q	110.4	0.9	5.8
Manufacturing gross product index (1989-90=100)	6.1	Index	Jun 94Q	110.1	0.9	5.8
Construction activity (1989-90 prices)	6.9	\$m	Mar 94Q	9,177	0.1	3.4
Manufacturers sales (1989-90 prices)	6.3	\$m	Jun 94Q	37,614	0.0	7.1
Residential building approvals	6.6	Number	Jul 94M	15,338	-5.1	1.5
Residential building commencements	6.7	Number	Jun 94Q	46,698	4.3	10.5

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Latest		Percentage change (a) on		
		Period	Seasonally adjusted	Previous period	Corresponding period last year	
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Jun 94Q	111.2	0.7	1.7
GDP implicit price deflator (1989-90=100)	7.3	Index	Jun 94Q	107.5	0.0	0.9
Terms of trade (1989-90=100)	7.13	Index	Jun 94Q	87.8	-0.2	0.8
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Aug 94M	88.8	0.0	-0.2
Estab. house price index (1989-90=100) (c)	7.7	Index	Jun 94Q	110.9	3.7	7.1
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jun 94M	116.1	0.3	0.7
Labour Force and Demography						
Employed persons	8.1	'000	Aug 94M	7,934.2	-0.5	3.5
Participation rate (b)	8.1	%	Aug 94M	62.8	-0.4	0.3
Unemployment rate (b)	8.1	%	Aug 94M	9.5	0.0	-1.5
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	Mar 94Q	17,803.3	0.3	1.0
Short-term overseas visitors arrivals	8.10	'000	Jun 94M	283.5	7.2	14.4
Short-term resident departures	8.10	'000	Jun 94M	201.1	2.0	4.2
Incomes						
Real household disposable income	9.1	\$m	Jun 94Q	63,689	0.4	3.4
Company profits before income tax (d)	9.2	\$m	Jun 94Q	6,193	6.4	32.7
Average weekly total earnings (c)	9.3	\$	May 94Q	531.80	0.5	2.8
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jul 94M	141.5	0.1	1.1
Financial markets						
Housing finance commitments	10.2	\$m	Jul 94M	4,139	0.7	14.6
Volume of money - M3	10.1	\$m	Jul 94M	248,959	1.0	7.5
Interest rates (b) (c)						
90 day bank bill	10.5	%	Aug 94M	5.70	0.3	1.0
10 year treasury bonds	10.5	%	Aug 94M	9.4	-0.2	2.7
Banks new housing loans	10.5	%	Aug 94M	8.8	0.0	-0.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Aug 94M	0.7425	0.4	10.7
Trade weighted index	10.6	Index	Aug 94M	53.9	0.0	9.3
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Aug 94M	2,075.7	2.8	9.6

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



2

NATIONAL ACCOUNTS

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RELATED PUBLICATIONS

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

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

Balance of Payments, Australia (5302.0)

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 1.3 per cent in the June quarter 1994 to a level 4.6 per cent higher than in the June quarter 1993. The estimates indicate a sustained trend rate of growth of around 1.0 per cent per quarter since the December quarter 1992, after a period of accelerating growth beginning in the September quarter 1991. The rise in the June quarter 1994 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 1.1 per cent; **GDP(E)** up 1.3 per cent; and **GDP(P)** up 1.5 per cent. The trend estimates for these three components (respectively) are now 3.8 per cent, 4.6 per cent and 5.4 per cent higher than in the June quarter 1993.

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 1.1 per cent in the June quarter 1994, having grown each quarter since the September quarter 1991. The rise in the seasonally adjusted constant price estimate of **GDP(I)** was 0.7 per cent. In **current price trend terms**, **GDP(I)** rose 1.5 per cent due to the following movements in major components:

- **Wages, salaries and supplements** rose 1.7 per cent in the June quarter 1994, reflecting a 1.2 per cent rise in the number of wage and salary earners and a 0.5 per cent rise in the underlying average earnings;
- **Gross operating surplus of private corporate trading enterprises** rose 1.4 per cent in the June quarter 1994, following a rise of 1.6 per cent in the March quarter 1994; and
- **Indirect taxes less subsidies** rose 0.8 per cent in June quarter 1994.

□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 1.3 per cent in the June quarter 1994, while the seasonally adjusted estimate rose 1.0 per cent. The latest rise in trend constant price estimates of **GDP(E)** reflected:

- Growth of 0.8 per cent in **private final consumption expenditure** taking it to a level 3.9 per cent higher than in the June quarter 1993.
- Growth of 0.4 per cent in **private capital expenditure on dwellings** taking it to a level 5.9 per cent higher than in the June quarter 1993.
- A rise of 3.5 per cent in **business investment** in the June quarter 1994. There was growth of 3.0 per cent in investment in **non-dwelling construction** and growth of 3.7 per cent in investment in **equipment**. In seasonally adjusted terms, investment in equipment fell 0.6 per cent, despite a 13.4 per cent rise in new expenditures, following the sale of the Gladstone power station to the private sector in the March quarter 1994.

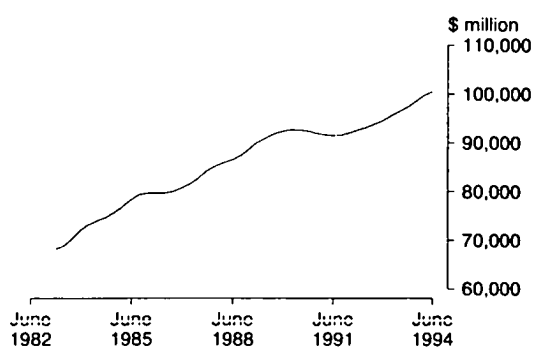
- The rise in **private non-farm stocks** of \$460 million in the June quarter 1994, the fifth consecutive quarter in which stocks have risen. The strongest stocks build-up continues to be in the wholesale sector. The rise in private non-farm stocks contributed 0.1 percentage points to growth in **GDP(E)**.

- A rise of 2.3 per cent in the trend estimate of **government final consumption expenditure** bringing it to a level 5.9 per cent higher than in the June quarter 1993. In seasonally adjusted terms, the quarterly growth is 0.7 per cent with growth in the March quarter 1994 being revised down to 5.4 per cent from 7.1 per cent. **Public gross fixed capital expenditure** rose 2.9 per cent in trend terms, but after a number of quarters of decline in 1993, is at a level 1.0 per cent below that of June quarter 1993.

□ **Production-based GDP.** The trend estimate of constant price **GDP(P)** rose 1.5 per cent in the June quarter 1994, the eleventh consecutive quarter of growth. The seasonally adjusted estimate rose 1.1 per cent. The rise in the trend estimate reflected rises in each of the twelve major industry divisions, most notably:

- **Agriculture, forestry fishing and hunting** rose 0.8 per cent in the June quarter 1994, largely reflecting a rise in the farm sector.
- **Mining** rose 2.7 per cent. The seasonally adjusted estimate has shown strong growth in the last two quarters (3.6 per cent and 3.5 per cent, respectively).
- **Manufacturing** continued to grow, recording a rise of 1.3 per cent in the June quarter 1994, the ninth successive rise after a long period of decline. Since the June quarter of 1993, Manufacturing has grown 8.9 per cent. Transport equipment and Other machinery and equipment have been the major growth sectors over this period.
- **Electricity, gas and water** grew 0.1 per cent, with the strong recent growth in gas being dampened by low growth in Electricity.
- **Construction** rose 1.2 per cent, largely reflecting growth in private non-dwelling building and construction.
- **Wholesale and retail trade** rose 1.9 per cent and 1.5 per cent respectively.
- **Transport and storage** rose 2.2 per cent due to sustained growth in all sectors except water transport.
- **Communication** rose 2.0 per cent in the June quarter 1994, and has risen 7.2 per cent since the June quarter 1993.

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)									
1986-87	324,750	327,438	327,177	319,636	318,009	314,227	13,211	323,767	321,898
1987-88	341,510	344,356	342,867	337,307	337,901	331,794	12,562	338,328	337,945
1988-89	357,264	359,715	354,842	357,235	360,063	347,147	12,568	357,491	361,534
1989-90	369,029	370,287	366,514	370,287	370,269	356,536	13,751	368,932	373,401
1990-91	366,686	367,619	365,989	366,451	364,065	352,942	14,677	363,835	362,557
1991-92	368,691	368,749	371,696	365,629	363,008	354,878	13,871	366,542	364,433
1992-93	379,788	380,683	381,752	376,930	372,145	365,942	14,741	375,032	374,893
1993-94	394,655	396,858	394,736	392,371	386,376	381,906	14,952	385,199	385,939
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.2	2.7	2.0	1.9	1.4	2.6	4.2	0.6	-0.5
1987-88	5.2	5.2	4.8	5.5	6.3	5.6	-4.9	4.5	5.0
1988-89	4.6	4.5	3.5	5.9	6.6	4.6	0.0	5.7	7.0
1989-90	3.3	2.9	3.3	3.7	2.8	2.7	9.4	3.2	3.3
1990-91	-0.6	-0.7	-0.1	-1.0	-1.7	-1.0	6.7	-1.4	-2.9
1991-92	0.5	0.3	1.6	-0.2	-0.3	0.5	-5.5	0.7	0.5
1992-93	3.0	3.2	2.7	3.1	2.5	3.1	6.3	2.3	2.9
1993-94	3.9	4.2	3.4	4.1	3.8	4.4	1.4	2.7	2.9
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 June	92,795	92,693	93,667	92,024	91,122	89,220	3,473	92,407	91,964
1992-93 September	93,582	93,845	94,125	92,776	92,034	90,186	3,659	92,778	92,853
December	94,499	94,585	95,087	93,825	92,464	90,883	3,702	93,988	93,493
March	95,229	95,311	95,857	94,520	93,295	91,641	3,670	93,661	93,978
June	96,486	97,133	96,534	95,790	94,519	93,430	3,703	94,584	94,455
1993-94 September	96,396	97,608	95,940	95,639	95,018	93,903	3,705	94,034	94,077
December	97,799	97,971	98,247	97,180	95,346	94,300	3,671	95,337	95,880
March	99,733	100,043	99,843	99,313	97,460	96,148	3,895	97,573	97,527
June	100,666	100,716	100,864	100,418	98,004	96,961	3,755	98,409	98,628
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	1.3	1.9	0.7	1.3	1.3	2.0	0.9	1.0	0.5
1993-94 September	-0.1	0.5	-0.6	-0.2	0.5	0.5	0.1	-0.6	-0.4
December	1.5	0.4	2.4	1.6	0.3	0.4	-0.9	1.4	1.9
March	2.0	2.1	1.6	2.2	2.2	2.0	6.1	2.3	1.7
June	0.9	0.7	1.0	1.1	0.6	0.8	-3.6	0.9	1.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	0.8	1.1	0.5	0.7	0.5	1.1	-0.5	0.2	0.3
1993-94 September	0.8	0.9	0.6	0.8	0.7	0.9	0.5	0.4	0.5
December	1.1	0.8	1.2	1.3	1.2	0.8	1.2	1.1	1.1
March	1.4	1.0	1.5	1.6	1.5	1.0	1.1	1.4	1.4
June	1.3	1.1	1.3	1.5	1.5	1.1	0.8	1.4	1.3

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

**NATIONAL
ACCOUNTS**

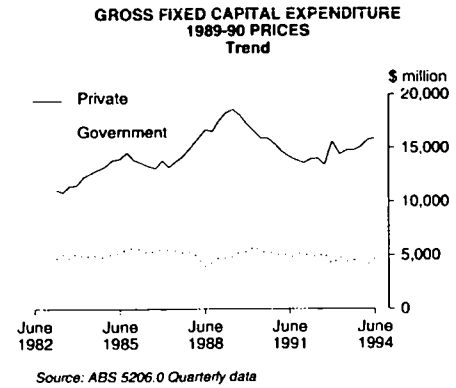
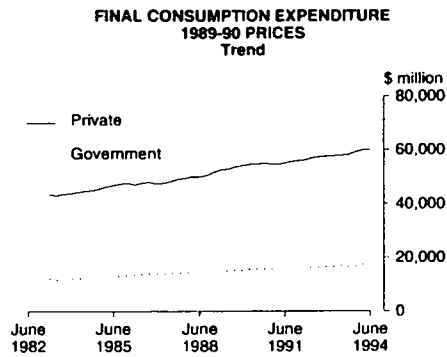
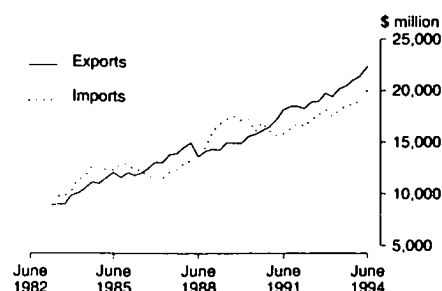


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based	
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1985-86	189,994	54,462	55,438	13,368	8,651	1,764	-2,084	47,615	50,380	318,828
1986-87	191,259	56,476	54,092	13,020	8,920	-1,869	261	52,456	47,177	327,438
1987-88	199,074	58,190	61,828	11,027	8,209	-383	1,489	56,969	52,047	344,356
1988-89	208,070	59,543	71,014	10,912	7,952	4,043	4,873	57,793	64,485	359,715
1989-90	217,817	61,639	67,813	13,016	8,647	4,469	3,773	61,029	67,918	370,287
1990-91	219,976	63,374	60,144	11,737	8,604	-1,278	1,630	67,902	64,470	367,619
1991-92	225,540	65,322	55,529	11,452	8,699	-2,109	-2,947	74,042	66,779	368,749
1992-93	231,243	66,760	58,321	9,806	8,902	-139	-1,069	78,237	71,378	380,683
1993-94	237,716	68,134	61,634	9,065	8,650	740	2,122	85,181	76,384	396,858
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	3.8	4.6	2.3	11.2	6.6	na	na	4.2	1.2	3.8
1986-87	0.7	3.7	-2.4	-2.6	3.1			10.2	-6.4	2.7
1987-88	4.1	3.0	14.3	-15.3	-8.0			8.6	10.3	5.2
1988-89	4.5	2.3	14.9	-1.0	-3.1			1.4	23.9	4.5
1989-90	4.7	3.5	-4.5	19.3	8.7			5.6	5.3	2.9
1990-91	1.0	2.8	-11.3	-9.8	-0.5			11.3	-5.1	-0.7
1991-92	2.5	3.1	-7.7	-2.4	1.1			9.0	3.6	0.3
1992-93	2.5	2.2	5.0	-14.4	2.3			5.7	6.9	3.2
1993-94	2.8	2.1	5.7	-7.6	-2.8			8.9	7.0	4.2
CONTRIBUTION TO ANNUAL GROWTH										
1985-86	2.2	0.8	0.4	0.4	0.2	0.0	-0.7	0.6	-0.2	3.8
1986-87	0.4	0.6	-0.4	-0.1	0.1	-1.1	0.7	1.5	1.0	2.7
1987-88	2.4	0.5	2.4	-0.6	-0.2	0.5	0.4	1.4	-1.5	5.2
1988-89	2.6	0.4	2.7	0.0	-0.1	1.3	1.0	0.2	-3.6	4.5
1989-90	2.7	0.6	-0.9	0.6	0.2	0.1	-0.3	0.9	-1.0	2.9
1990-91	0.6	0.5	-2.1	-0.3	0.0	-1.6	-0.6	1.9	0.9	-0.7
1991-92	1.5	0.5	-1.3	-0.1	0.0	-0.2	-1.2	1.7	-0.6	0.3
1992-93	1.5	0.4	0.8	-0.4	0.1	0.5	0.5	1.1	-1.2	3.2
1993-94	1.7	0.4	0.9	-0.2	-0.1	0.2	0.8	1.8	-1.3	4.2

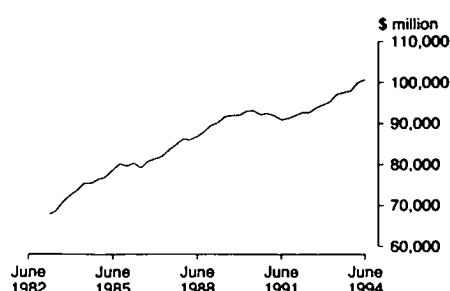
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



Source: ABS 5206.0 Quarterly data

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



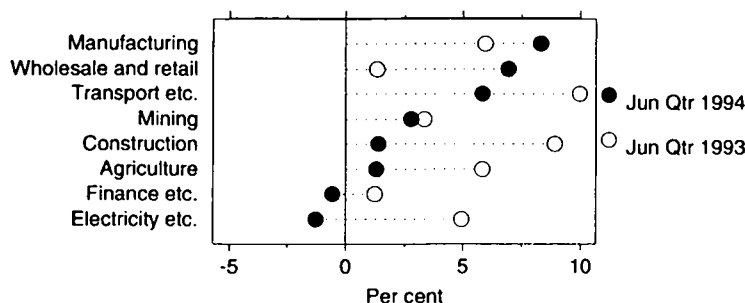
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1991-92 June	57,121	16,410	14,019	2,681	2,176	-443	-974	18,876	17,173	92,693
1992-93 September	57,509	16,595	13,446	3,066	2,162	75	-280	18,931	17,659	93,845
December	57,747	16,496	15,611	1,932	2,202	-495	-502	19,723	18,129	94,585
March	57,824	16,542	14,429	2,685	2,181	317	-546	19,388	17,509	95,311
June	58,211	17,114	14,806	2,176	2,277	-129	599	20,184	18,105	97,133
1993-94 September	58,264	16,364	14,821	2,487	2,098	43	1,668	20,434	18,571	97,608
December	59,294	16,642	15,117	2,169	2,115	543	-276	21,065	18,698	97,971
March	60,144	17,538	15,745	2,035	2,111	-46	200	21,444	19,128	100,043
June	60,097	17,658	15,922	2,451	2,281	219	-148	22,327	20,091	100,716
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1992-93 June	0.7	3.5	2.6	-19.0	4.4	na	na	4.1	3.4	1.9
1993-94 September	0.1	-4.4	0.1	14.3	-7.9			1.2	2.6	0.5
December	1.8	1.7	2.0	-12.8	0.8			3.1	0.7	0.4
March	1.4	5.4	4.2	-6.2	-0.2			1.8	2.3	2.1
June	-0.1	0.7	1.1	20.4	8.1			4.1	5.0	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1992-93 June	1.9	4.3	5.6	-18.8	4.6	na	na	6.9	5.4	4.8
1993-94 September	1.3	-1.4	10.2	-18.9	-3.0			7.9	5.2	4.0
December	2.7	0.9	-3.2	12.3	-4.0			6.8	3.1	3.6
March	4.0	6.0	9.1	-24.2	-3.2			10.6	9.2	5.0
June	3.2	3.2	7.5	12.6	0.2			10.6	11.0	3.7
CONTRIBUTION TO QUARTERLY GROWTH										
1992-93 June	0.4	0.6	0.4	-0.5	0.1	-0.5	1.2	0.8	-0.6	1.9
1993-94 September	0.1	-0.8	0.0	0.3	-0.2	0.2	1.1	0.3	-0.5	0.5
December	1.1	0.3	0.3	-0.3	0.0	0.5	-2.0	0.6	-0.1	0.4
March	0.8	0.9	0.6	-0.1	0.0	-0.6	0.5	0.4	-0.4	2.1
June	0.0	0.1	0.2	0.4	0.2	0.3	-0.3	0.9	-1.0	0.7

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

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



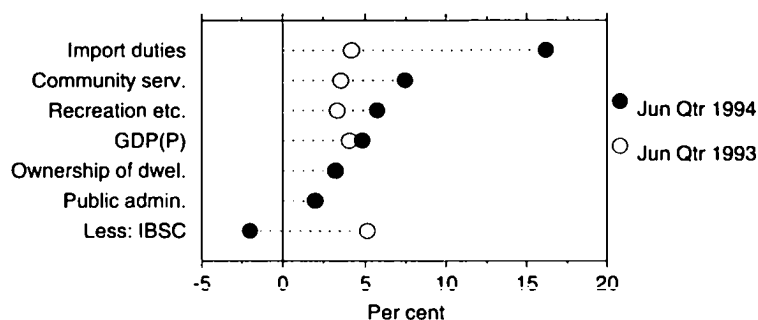
Source: ABS 5206.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
ANNUAL (\$ MILLION)								
1985-86	13,862	13,434	51,725	10,114	25,811	56,148	20,801	35,704
1986-87	14,393	12,618	52,302	10,324	25,151	55,310	21,548	38,516
1987-88	13,786	14,310	55,431	10,856	26,381	58,509	23,136	41,790
1988-89	13,855	14,691	58,330	11,375	28,653	63,256	24,672	44,453
1989-90	15,010	15,868	57,445	11,951	29,372	65,406	25,697	47,188
1990-91	16,033	16,591	56,357	12,188	27,553	61,863	26,399	45,800
1991-92	15,260	16,844	55,372	12,362	24,645	62,714	27,011	43,990
1992-93	16,092	17,063	57,065	12,645	25,543	63,695	29,000	45,091
1993-94	16,325	17,244	61,781	12,824	26,506	67,002	30,831	44,372
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-2.5	10.2	1.8	3.7	4.8	1.1	6.6	8.7
1986-87	3.8	-6.1	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	6.6	6.4
1989-90	8.3	8.0	-1.5	5.1	2.5	3.4	4.2	6.2
1990-91	6.8	4.6	-1.9	2.0	-6.2	-5.4	2.7	-2.9
1991-92	-4.8	1.5	-1.7	1.4	-10.6	1.4	2.3	-4.0
1992-93	5.5	1.3	3.1	2.3	3.6	1.6	7.4	2.5
1993-94	1.4	1.1	8.3	1.4	3.8	5.2	6.3	-1.6
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92 June	3,820	4,233	13,781	3,098	6,095	15,801	6,852	11,143
1992-93 September	3,999	4,273	13,942	3,146	6,138	15,817	6,928	11,209
December	4,037	4,204	14,227	3,079	6,302	15,994	7,165	11,298
March	4,007	4,207	14,312	3,176	6,440	15,866	7,370	11,301
June	4,043	4,375	14,602	3,252	6,637	16,009	7,535	11,281
1993-94 September	4,047	4,225	14,810	3,154	6,537	16,125	7,473	11,142
December	4,013	4,190	15,448	3,256	6,545	16,554	7,597	10,946
March	4,245	4,342	15,751	3,216	6,709	16,983	7,783	11,062
June	4,096	4,496	15,816	3,210	6,730	17,122	7,976	11,218
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 June	0.9	4.0	2.0	2.4	3.1	0.9	2.2	-0.2
1993-94 September	0.1	-3.4	1.4	-3.0	-1.5	0.7	-0.8	-1.2
December	-0.8	-0.8	4.3	3.2	0.1	2.7	1.7	-1.8
March	5.8	3.6	2.0	-1.2	2.5	2.6	2.4	1.1
June	-3.5	3.5	0.4	-0.2	0.3	0.8	2.5	1.4

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)						
1985-86	11,474	33,883	14,033	30,466	3,067	6,813	313,709
1986-87	11,949	36,095	14,298	31,430	2,783	7,081	319,636
1987-88	12,653	37,576	15,118	32,382	2,968	7,589	337,307
1988-89	13,149	39,695	15,775	33,548	3,794	8,011	357,235
1989-90	13,143	41,616	16,325	34,784	3,954	7,472	370,287
1990-91	13,486	42,524	16,099	35,820	3,708	7,970	366,451
1991-92	14,349	44,418	16,075	36,738	3,749	7,898	365,629
1992-93	14,700	45,926	16,484	37,844	3,997	8,215	376,930
1993-94	14,759	48,210	17,405	39,042	4,371	8,301	392,371
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	4.6	4.2	3.1	3.7	3.0	-7.4	4.0
1986-87	4.1	6.5	1.9	3.2	-9.3	3.9	1.9
1987-88	5.9	4.1	5.7	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	0.0	4.8	3.5	3.7	4.2	-6.7	3.7
1990-91	2.6	2.2	-1.4	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	2.5	3.0	6.6	4.0	3.1
1993-94	0.4	5.0	5.6	3.2	9.4	1.0	4.1
SEASONALLY ADJUSTED (\$ MILLION)							
1991-92 June	3,621	11,262	4,069	9,273	973	1,997	92,024
1992-93 September	3,616	11,318	4,058	9,346	993	2,007	92,776
December	3,680	11,375	4,106	9,423	997	2,062	93,825
March	3,709	11,570	4,115	9,499	995	2,047	94,520
June	3,695	11,664	4,206	9,577	1,014	2,100	95,790
1993-94 September	3,660	11,757	4,217	9,634	1,027	2,169	95,639
December	3,626	11,931	4,368	9,718	1,064	2,076	97,180
March	3,704	12,228	4,373	9,802	1,113	1,998	99,313
June	3,769	12,532	4,447	9,886	1,178	2,058	100,418
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93 June	-0.4	0.8	2.2	0.8	1.9	2.6	1.3
1993-94 September	-0.9	0.8	0.3	0.6	1.3	3.3	-0.2
December	-0.9	1.5	3.6	0.9	3.6	-4.3	1.6
March	2.2	2.5	0.1	0.9	4.6	-3.8	2.2
June	1.8	2.5	1.7	0.9	5.8	3.0	1.1

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

**NATIONAL
ACCOUNTS**

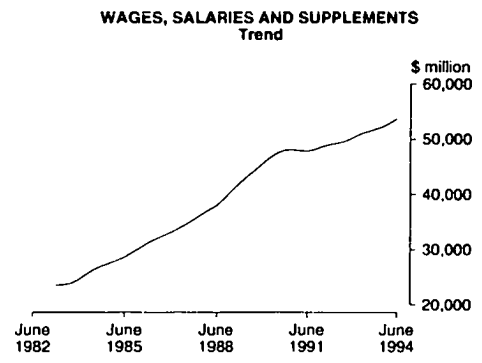
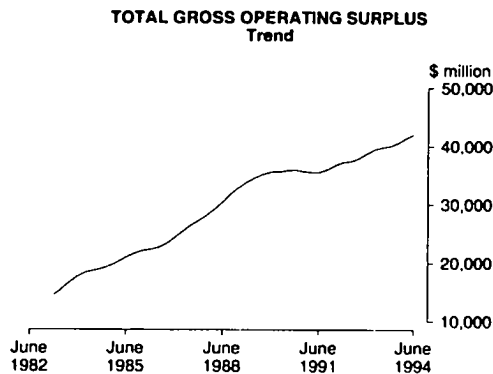
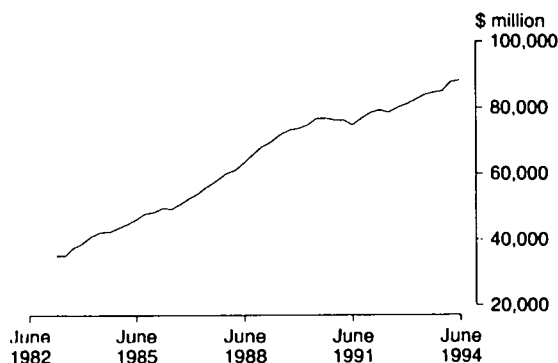


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
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	164,991	118,688	14,042	6,011	-5,203	298,529	41,276	339,805
1989-90	183,623	128,326	14,378	6,478	-6,985	325,820	44,466	370,286
1990-91	191,379	126,716	16,391	6,868	-6,844	334,510	44,743	379,253
1991-92	195,475	128,496	18,305	7,132	-6,519	342,889	44,436	387,325
1992-93	202,355	135,616	18,897	7,354	-5,982	358,240	45,612	403,852
1993-94	211,298	143,291	19,189	7,614	-6,418	374,974	50,592	425,566
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	12.0	16.6	10.5	5.7	-8.6	14.0	11.2	13.6
1989-90	11.3	8.1	2.4	7.8	34.2	9.1	7.7	9.0
1990-91	4.2	-1.3	14.0	6.0	-2.0	2.7	0.6	2.4
1991-92	2.1	1.4	11.7	3.8	-4.7	2.5	-0.7	2.1
1992-93	3.5	5.5	3.2	3.1	-8.2	4.5	2.6	4.3
1993-94	4.4	5.7	1.5	3.5	7.3	4.7	10.9	5.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
June	49,022	32,238	4,808	1,804	-1,663	86,209	11,308	97,517
1992-93								
September	49,955	33,014	4,449	1,817	-1,442	87,793	11,362	99,155
December	50,032	33,819	4,538	1,832	-1,491	88,730	11,324	100,054
March	50,766	34,377	4,816	1,846	-1,454	90,351	11,122	101,473
June	51,799	34,439	5,183	1,859	-1,595	91,685	11,784	103,469
1993-94								
September	51,772	35,080	4,556	1,881	-1,576	91,713	12,508	104,221
December	51,971	35,521	4,468	1,894	-1,614	92,240	12,554	104,794
March	52,879	36,482	5,166	1,911	-1,597	94,841	12,609	107,450
June	53,990	36,435	5,087	1,928	-1,632	95,808	12,894	108,702
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
June	2.0	0.2	7.6	0.7	9.7	1.5	6.0	2.0
1993-94								
September	-0.1	1.9	-12.1	1.2	-1.2	0.0	6.1	0.7
December	0.4	1.3	-1.9	0.7	2.4	0.6	0.4	0.5
March	1.7	2.7	15.6	0.9	-1.1	2.8	0.4	2.5
June	2.1	-0.1	-1.5	0.9	2.2	1.0	2.3	1.2

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

NATIONAL DISPOSABLE INCOME
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)								
1985-86	122,517	51,502	7,673	28,527	-709	195,582	188,408	7,174
1986-87	134,026	56,083	8,672	31,744	-1,213	214,394	206,150	8,244
1987-88	147,367	67,803	10,252	37,121	-1,665	243,704	227,718	15,986
1988-89	164,991	82,259	13,655	41,276	-2,208	277,079	252,368	24,711
1989-90	183,623	86,339	17,512	44,466	-2,329	299,245	279,456	19,789
1990-91	191,379	84,824	17,694	44,743	-2,428	305,680	297,769	7,911
1991-92	195,475	87,488	15,591	44,436	-2,241	314,049	314,059	-10
1992-93	202,355	93,315	13,857	45,612	-727	328,152	327,665	487
1993-94	211,298	99,018	14,414	50,592	-275	346,769	341,400	5,369
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92 June	49,022	21,989	4,153	11,308	-564	78,730	79,875	-1,145
1992-93 September	49,955	22,426	3,733	11,362	-215	80,225	80,683	-458
December	50,032	23,120	3,404	11,324	-206	81,278	81,229	49
March	50,766	23,858	3,161	11,122	-177	82,762	82,340	422
June	51,799	24,033	3,560	11,784	-144	84,200	83,576	624
1993-94 September	51,772	23,963	3,475	12,508	-100	84,868	82,758	2,110
December	51,971	24,165	3,574	12,554	-80	85,196	84,630	566
March	52,879	25,733	3,279	12,609	-138	88,080	86,677	1,403
June	53,990	25,471	3,701	12,894	78	88,576	87,112	1,464

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

**NATIONAL
ACCOUNTS**

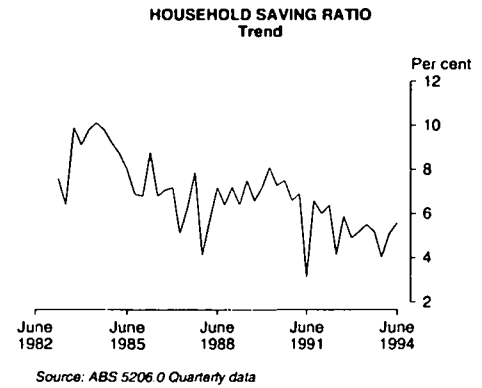
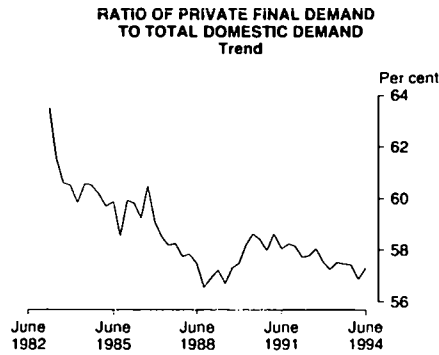


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1989-90 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1985-86	76.2	105.1	7.4	15.1	59.4	100.0	98.4	99.0
1986-87	75.8	103.3	6.6	15.0	59.1	98.9	97.0	96.2
1987-88	77.1	101.2	6.4	15.5	57.8	100.1	98.6	98.1
1988-89	78.1	98.9	6.9	16.1	56.9	100.7	100.4	100.6
1989-90	77.4	98.2	6.8	15.6	57.9	100.0	100.0	100.0
1990-91	77.0	97.1	6.0	14.6	58.2	100.8	100.4	100.9
1991-92	76.7	93.6	5.7	14.4	58.0	103.8	102.6	103.6
1992-93	77.2	89.8	5.4	15.0	57.6	106.3	105.2	105.8
1993-94	77.7	88.2	5.3	15.5	57.4	108.0	107.1	109.3
SEASONALLY ADJUSTED								
1991-92 June	77.0	92.0	4.1	14.2	57.8	104.9	103.8	104.2
1992-93 September	76.5	91.6	5.9	14.5	58.1	105.7	104.5	105.8
December	78.1	88.6	4.9	15.0	57.6	106.3	105.3	106.1
March	77.1	89.7	5.2	15.2	57.3	105.8	104.7	104.6
June	77.2	89.3	5.5	15.1	57.5	107.7	106.7	107.5
1993-94 September	77.7	88.8	5.2	15.6	57.5	107.1	105.9	107.5
December	78.1	88.5	4.0	15.5	57.4	107.1	106.1	108.2
March	77.8	87.9	5.1	15.7	56.9	109.3	108.6	112.4
June	77.2	87.5	5.6	15.5	57.3	108.6	108.0	110.5

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPfc = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

3 INTERNATIONAL ACCOUNTS

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ In July 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,827 million, a rise of \$121 million on the trend estimate for June 1994. This estimate has risen every month since January 1994. The trend estimate for the **balance on merchandise trade** recorded a deficit of \$386 million in July 1994, the seventh consecutive deficit. The trend estimate for merchandise exports has fallen for the last two months, while the trend estimate for merchandise imports rose for the seventh consecutive month. The trend estimate for the **balance on goods and services** recorded a deficit of \$443 million, the eighth consecutive rise in that deficit.

□ In seasonally adjusted terms, the **current account deficit** rose \$317 million (21 per cent) to \$1,841 million in July 1994. The rise in the deficit was caused by:

- a rise of \$316 million (198 per cent) in the **merchandise trade deficit** (merchandise exports fell 3 per cent, while merchandise imports rose 3 per cent);
- a turnaround of \$124 million, from a surplus to a deficit, in the **net services balance**.

Partly offsetting these movements was a fall of \$21 million (2 per cent) in the **net income deficit** and a turnaround of \$102 million, from a deficit to a surplus, in the **net unrequited transfers balance**.

□ In seasonally adjusted terms, **merchandise exports** fell \$155 million (3 per cent) to \$5,217 million in July 1994, reflecting a rise of \$45 million in rural exports (to \$1,643 million) and a \$200 million fall in non-rural exports (to \$3,574 million). In original terms, merchandise exports rose 3 per cent to \$5,388 million.

□ In seasonally adjusted terms, **merchandise imports** rose \$161 million (3 per cent) to \$5,693 million in July 1994, reflecting rises in consumption goods (up \$45 million), capital goods (up \$28 million), and intermediate and other goods (up \$88 million). In original terms, merchandise imports rose 12 per cent to \$5,858 million.

□ In the June quarter 1994, the trend estimate for the **current account deficit** was \$4,111 million, up 4 per cent on the March quarter 1994. In seasonally adjusted terms, the current account deficit rose 38 per cent to \$4,648 million. The rise in the deficit was due to a turnaround of \$548 million (from a surplus to a deficit) in the **merchandise trade balance** (merchandise exports rose 3 per cent while merchandise imports rose 6 per cent), a rise of \$857 million (27 per cent) in the **net income deficit** (income credits fell 29 per cent while income debits rose 8 per cent), and a turnaround of \$216 million (from a surplus to a deficit) in the **net unrequited transfers balance** (unrequited

transfers credits fell 8 per cent, while unrequited transfers debits rose 26 per cent). Partly offsetting these movements was a \$338 million fall (69 per cent) in the net services deficit.

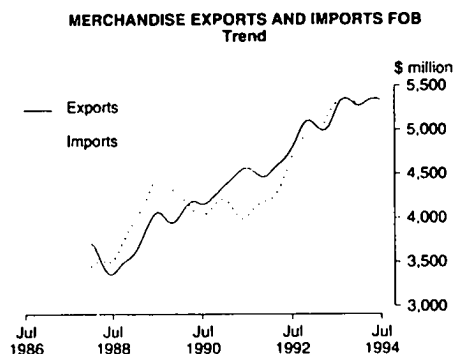
□ In the June quarter 1994, in original terms, the **balance on capital account** recorded a net inflow of \$459 million, down \$1,249 million on the net inflow in the March quarter 1994. This change was the result of a \$1,093 million fall (to \$2,160 million) in the net inflow from net equity transactions, and a \$793 million rise (to \$804 million) in the outflow from net "other" transactions. The movements in these components were partly offset by a \$637 million fall (to \$897 million) in the net outflow from debt transactions.

□ At 30 June 1994, **net foreign liabilities** of Australian residents totalled \$232,698 million, a fall of \$381 million (0.2 per cent) on the position at 31 March 1994 but a rise of 5.2 per cent on the position at 30 June 1993. Underlying the fall in the June quarter 1994 was a fall in foreign investment in Australia (down \$3,827 million) which more than offset a fall in Australian investment abroad (down \$3,445 million). The fall in foreign investment in Australia reflected falls in foreign borrowing (down \$5,935 million) partly offset by rises in the equity holdings of non-residents in Australian enterprises (up \$1,635 million) and other investment by non-residents (up \$473 million).

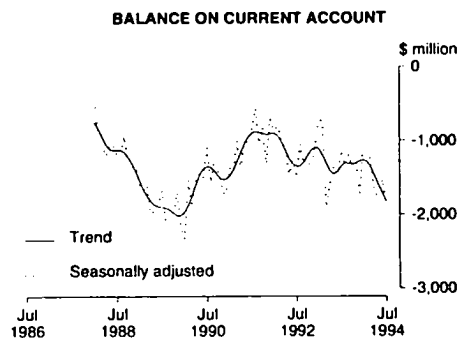
□ Australia's **net foreign debt** at 30 June 1994 was \$161,524 million, down \$3,169 million (1.9 per cent) on the position at 31 March 1994 and down 4.3 per cent on the position at 30 June 1993. The fall in the level of net foreign debt since 31 March 1994, was attributable to an outflow of \$897 million due to net capital transactions, combined with exchange rate variations of -\$2,071 million and other changes of -\$201 million. Since 31 March 1994, **net foreign debt of the official sector** has fallen \$4,054 million (9.3 per cent), mainly attributable to falls in foreign borrowings by State governments (down \$4,145 million). **Net foreign debt of the non-official sector** rose \$885 million (0.7 per cent) on the level at 31 March 1994, caused by a fall in Australian lending abroad (down \$3,050 million) partly offset by a fall in foreign borrowing (down \$2,165 million).

□ In the June quarter 1994, **net investment income payable abroad** rose \$690 million to \$3,700 million, reflecting a \$452 million rise in income payable on foreign investment in Australia and a \$239 million fall in income receivable on Australian investment abroad.

□ The **ratio of net investment income payable abroad to exports of goods and services** for the year ended June 1994 was 16.1 per cent, up 0.2 percentage points on the ratio for year ended March 1994 but down 1.1 percentage points on the ratio for the year ended June 1993.



Source: ABS 5301.0 Monthly data



Source: ABS 5301.0 Monthly data

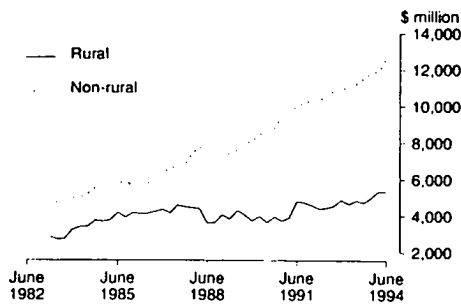
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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	-14,247	727	-15,339
1993-94	63,872	-64,401	-529	-1,368	-1,897	-14,814	275	-16,436
QUARTERLY — SEASONALLY ADJUSTED (a)								
1991-92								
June	14,185	-13,372	813	-672	141	-4,203	564	-3,498
1992-93								
September	14,532	-14,395	137	-723	-586	-3,829	215	-4,200
December	15,340	-15,063	277	-860	-583	-3,499	206	-3,876
March	14,973	-14,612	361	-510	-149	-3,259	177	-3,231
June	15,213	-15,439	-226	-380	-606	-3,659	144	-4,121
1993-94								
September	15,732	-16,147	-415	-401	-816	-3,570	100	-4,286
December	16,172	-16,099	73	-372	-299	-3,805	80	-4,024
March	15,811	-15,612	199	-493	-294	-3,209	138	-3,365
June	16,258	-16,607	-349	-155	-504	-4,066	-78	-4,648
MONTHLY — SEASONALLY ADJUSTED								
1992-93								
May	5,125	-5,192	-67	-110	-177	-1,239	66	-1,350
June	5,059	-5,257	-198	-132	-330	-1,167	-8	-1,505
1993-94								
July	5,321	-5,213	108	-81	27	-1,229	68	-1,134
August	5,267	-5,307	-40	-190	-230	-1,128	25	-1,333
September	5,493	-5,393	100	-141	-41	-1,170	22	-1,189
October	5,397	-5,340	57	-123	-66	-1,289	12	-1,343
November	5,329	-5,116	213	-106	107	-1,401	34	-1,260
December	5,161	-5,623	-462	-124	-586	-1,205	34	-1,757
January	5,249	-5,090	159	-121	38	-1,074	91	-945
February	5,234	-4,990	244	-49	195	-1,189	57	-937
March	5,483	-5,647	-164	-168	-332	-993	-12	-1,337
April	5,224	-5,477	-253	-127	-380	-1,334	17	-1,697
May	5,471	-5,751	-280	-117	-397	-1,390	1	-1,786
June	5,372	-5,532	-160	35	-125	-1,341	-58	-1,524
1994-95								
July	5,217	-5,693	-476	-89	-565	-1,320	44	-1,841

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

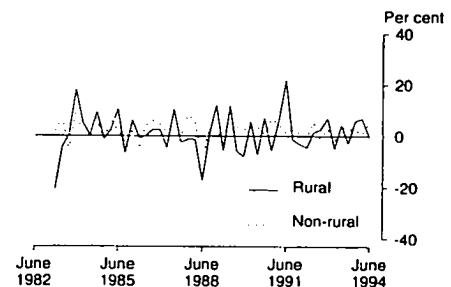
**INTERNATIONAL
ACCOUNTS**

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



Source: ABS 5302.0 Quarterly data

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

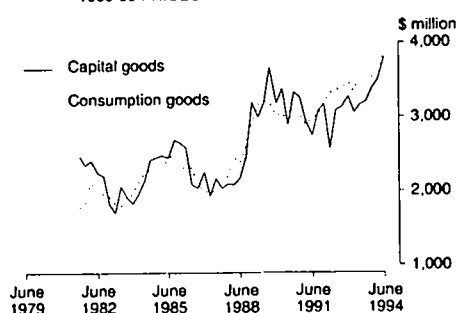


Source: ABS 5302.0

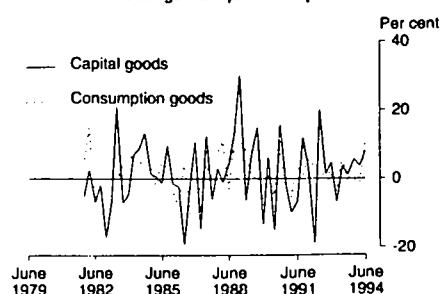
**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES (\$ MILLION)**

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Consumption goods	Merchandise imports fob (a)			Services debits	Total imports of goods and services
	Rural	Non-rural	Total				Capital goods	Intermediate and other goods	Total		
ANNUAL AT CURRENT PRICES											
1985-86	12,198	19,950	32,148	6,788	38,936	8,352	9,294	18,045	35,691	10,709	46,400
1986-87	13,194	22,844	36,038	8,081	44,119	9,411	9,385	19,356	37,152	11,224	48,376
1987-88	15,341	26,174	41,515	10,212	51,727	9,381	9,083	21,922	40,386	12,863	53,249
1988-89	16,069	27,825	43,894	11,595	55,489	11,464	11,540	24,008	47,012	14,537	61,549
1989-90	15,344	33,220	48,564	12,465	61,029	12,178	13,077	25,737	50,992	16,925	67,917
1990-91	14,022	38,133	52,155	14,145	66,300	12,305	12,317	24,622	49,244	17,119	66,363
1991-92	15,603	39,271	54,874	15,201	70,075	13,669	11,897	25,489	51,055	17,444	68,499
1992-93	17,080	42,942	60,022	16,485	76,507	15,926	13,655	29,846	59,427	18,899	78,326
1993-94	18,455	45,417	63,872	18,336	82,208	17,233	14,844	32,324	64,401	19,704	84,105
SEASONALLY ADJUSTED AT CURRENT PRICES											
1991-92 June	3,969	10,216	14,185	3,830	18,015	3,657	3,118	6,597	13,372	4,502	17,874
1992-93 September	4,028	10,504	14,532	3,906	18,438	3,839	3,338	7,218	14,395	4,629	19,024
December	4,446	10,894	15,340	4,005	19,345	4,026	3,568	7,469	15,063	4,865	19,928
March	4,312	10,661	14,973	4,154	19,127	3,891	3,323	7,398	14,612	4,664	19,276
June	4,318	10,895	15,213	4,377	19,590	4,200	3,424	7,815	15,439	4,757	20,196
1993-94 September	4,286	11,446	15,732	4,503	20,235	4,311	3,605	8,231	16,147	4,904	21,051
December	4,624	11,548	16,172	4,554	20,726	4,312	3,720	8,067	16,099	4,926	21,025
March	4,783	11,028	15,811	4,427	20,238	4,115	3,653	7,844	15,612	4,920	20,532
June	4,814	11,444	16,258	4,828	21,086	4,533	3,876	8,198	16,607	4,983	21,590
ANNUAL AT AVERAGE 1989-90 PRICES											
1985-86	16,344	23,104	39,448	8,167	47,615	9,523	9,980	19,165	38,668	11,712	50,380
1986-87	17,252	26,050	43,302	9,154	52,456	8,086	8,409	19,255	35,750	11,427	47,177
1987-88	16,759	29,149	45,908	11,061	56,969	9,032	8,385	21,590	39,007	13,040	52,047
1988-89	15,925	29,674	45,599	12,194	57,793	11,846	11,797	25,270	48,913	15,572	64,485
1989-90	15,344	33,220	48,564	12,465	61,029	12,177	13,078	25,736	50,993	16,925	67,918
1990-91	16,439	38,050	54,489	13,413	67,902	12,045	12,273	24,160	48,478	15,992	64,470
1991-92	18,158	41,646	59,804	14,238	74,042	12,866	11,909	25,907	50,682	16,097	66,779
1992-93	18,960	43,997	62,957	15,280	78,237	13,738	12,644	28,684	55,066	16,312	71,378
1993-94	20,391	47,959	68,350	16,831	85,181	14,374	13,885	31,259	59,518	16,866	76,384
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1991-92 June	4,460	10,855	15,315	3,561	18,876	3,373	3,088	6,654	13,115	4,058	17,173
1992-93 September	4,575	10,760	15,335	3,596	18,931	3,395	3,130	7,113	13,638	4,021	17,659
December	4,898	11,087	15,985	3,738	19,723	3,472	3,278	7,153	13,903	4,226	18,129
March	4,662	10,879	15,541	3,847	19,388	3,339	3,052	7,057	13,448	4,061	17,509
June	4,865	11,256	16,121	4,063	20,184	3,551	3,167	7,369	14,087	4,018	18,105
1993-94 September	4,729	11,578	16,307	4,127	20,434	3,537	3,203	7,723	14,463	4,108	18,571
December	5,016	11,863	16,879	4,186	21,065	3,537	3,387	7,675	14,599	4,099	18,698
March	5,358	11,978	17,336	4,108	21,444	3,493	3,508	7,756	14,757	4,371	19,128
June	5,346	12,608	17,954	4,373	22,327	3,863	3,794	8,123	15,780	4,311	20,091

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

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)			Services debits	Total imports of goods and services	
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods			Total
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1985-86	9.0	7.6	8.1	16.3	9.5	18.5	25.9	15.3	18.7	11.4	16.9
1986-87	8.2	14.5	12.1	19.0	13.3	0.7	1.0	7.3	4.1	4.8	4.3
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.6	10.1
1988-89	4.7	6.3	5.7	13.5	7.3	22.2	27.1	9.5	16.4	13.0	15.6
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.4	10.3
1990-91	-8.6	14.8	7.4	13.5	8.6	1.0	-5.8	-4.3	-3.4	1.1	-2.3
1991-92	11.3	3.0	5.2	7.5	5.7	11.1	-3.4	3.5	3.7	1.9	3.2
1992-93	9.5	9.3	9.4	8.4	9.2	16.5	14.8	17.1	16.4	8.3	14.3
1993-94	8.1	5.8	6.4	11.2	7.5	8.2	8.7	8.3	8.4	4.3	7.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1992-93 June	0.1	2.2	1.6	5.4	2.4	7.9	3.0	5.6	5.7	2.0	4.8
1993-94 September	-0.7	5.1	3.4	2.9	3.3	2.6	5.3	5.3	4.6	3.1	4.2
December	7.9	0.9	2.8	1.1	2.4	0.0	3.2	-2.0	-0.3	0.4	-0.1
March	3.4	-4.5	-2.2	-2.8	-2.4	-4.6	-1.8	-2.8	-3.0	-0.1	-2.3
June	0.6	3.8	2.8	9.1	4.2	10.2	6.1	4.5	6.4	1.3	5.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1985-86	5.9	2.2	3.7	6.9	4.2	1.0	2.0	4.1	2.8	-3.9	1.2
1986-87	5.6	12.8	9.8	12.1	10.2	-15.1	-15.7	0.5	-7.5	-2.4	-6.4
1987-88	-2.9	11.9	6.0	20.8	8.6	11.7	-0.3	12.1	9.1	14.1	10.3
1988-89	-5.0	1.8	-0.7	10.2	1.4	31.2	40.7	17.0	25.4	19.4	23.9
1989-90	-3.6	11.9	6.5	2.2	5.6	2.8	10.9	1.8	4.3	8.7	5.3
1990-91	7.1	14.5	12.2	7.6	11.3	-1.1	-6.2	-6.1	-4.9	-5.5	-5.1
1991-92	10.5	9.5	9.8	6.2	9.0	6.8	-3.0	7.2	4.5	0.7	3.6
1992-93	4.4	5.6	5.3	7.3	5.7	6.8	6.2	10.7	8.7	1.3	6.9
1993-94	7.5	9.0	8.6	10.2	8.9	4.6	9.8	9.0	8.1	3.4	7.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1992-93 June	4.4	3.5	3.7	5.6	4.1	6.3	3.8	4.4	4.8	-1.1	3.4
1993-94 September	-2.8	2.9	1.2	1.6	1.2	-0.4	1.1	4.8	2.7	2.2	2.6
December	6.1	2.5	3.5	1.4	3.1	0.0	5.7	-0.6	0.9	-0.2	0.7
March	6.8	1.0	2.7	-1.9	1.8	-1.2	3.6	1.1	1.1	6.6	2.3
June	-0.2	5.3	3.6	6.5	4.1	10.6	8.2	4.7	6.9	-1.4	5.0

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
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								
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
1994-95								
July	309	280	213	257	602	469	144	651

Minerals and Metals

Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports
	ORIGINAL (\$ MILLION)						
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							
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
1994-95							
July	578	621	275	381	492	116	5,388

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

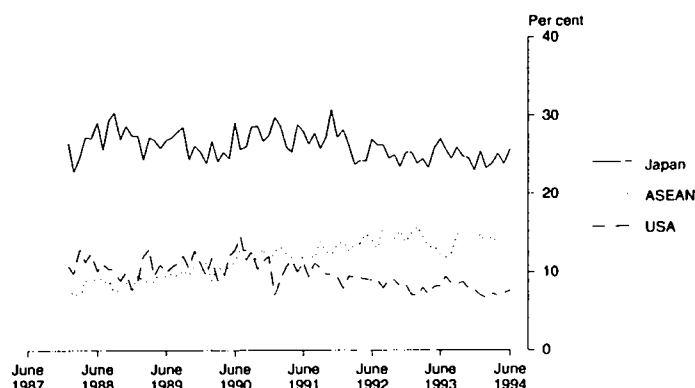
Period	Consumption goods						Capital goods				
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other		Machinery and industrial equipment	Industrial transport equipment	Other capital goods	Total capital goods	
					consumption goods (a)	Total consumption 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											
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
1994-95											
July	207	375	209	228	553	1,572	597	248	222	326	1,393

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

Period	Intermediate and other goods										
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals and fabrics		Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	Total Imports
					Textile yarn	Textile fabrics					
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											
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
1994-95											
July	313	401	149	465	171	186	125	658	425	2,893	5,858

(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 GROUP



Source: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community							Association of South East Asian Nations		Other countries	Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
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	2,893	3,758	3,700	5,365	3,203	5,002	10,994	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	-551	-2,757	-810	-1,948	786	3,873	1,323	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			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
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	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad						
				Direct investment	Portfolio and other investment		Direct investment	Portfolio and other investment					
					Total	Total		Total	Total				
ANNUAL (\$ MILLION)													
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-450	
1986-87	6,103	-3,376	2,727	4,743	11,641	16,383	-4,617	-4,523	-9,140	7,244	9,970	1,813	
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,526	
1988-89	3,012	-873	2,139	12,090	17,731	29,821	-6,624	-5,262	-11,886	17,936	20,074	-2,601	
1989-90	3,644	-2,132	1,512	7,362	13,679	21,041	-2,265	-962	-3,229	17,812	19,324	2,509	
1990-91	317	-1,468	-1,151	8,546	12,958	21,504	813	-2,763	-1,950	19,556	18,403	-2,602	
1991-92	2,723	3,950	6,673	6,885	6,483	13,368	-964	-2,632	-3,597	9,771	16,444	-4,473	
1992-93	11,630	3,989	15,619	5,056	2,030	7,086	-3,226	-2,585	-5,811	1,276	16,895	-1,557	
1993-94	6,383	-1,103	5,280	4,762	9,241	14,004	-4,510	-6,808	-11,317	2,686	7,966	8,470	
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	-1,311	
1992-93													
September	5,523	2,380	7,903	1,549	-39	1,510	-393	-1,092	-1,485	25	7,928	-2,895	
December	1,699	737	2,436	1,901	-1,316	585	-1,974	43	-1,931	-1,346	1,090	2,514	
March	-935	1,128	193	2,390	-1,359	1,031	-334	-1,460	-1,794	-763	-570	3,443	
June	5,343	-256	5,087	-784	4,744	3,961	-525	-76	-601	3,360	8,447	-4,619	
1993-94													
September	2,251	-754	1,497	1,896	1,599	3,495	-1,684	-1,708	-3,392	103	1,599	3,571	
December	4,448	-73	4,375	474	455	930	1,422	-2,527	-1,105	-176	4,200	-378	
March	2,566	332	2,898	519	4,717	5,236	-3,954	-2,473	-6,426	-1,190	1,708	1,299	
June	-2,882	-608	-3,490	1,873	2,470	4,343	-294	-100	-394	3,949	459	3,978	
MONTHLY ORIGINAL (\$ MILLION)													
1992-93													
May	1,995	-468	1,527	na	na	na	na	na	na	na	na	na	
June	390	-273	117										
1993-94													
July	1,180	492	1,672										
August	1,065	-741	324										
September	5	-505	-500										
October	497	-181	316										
November	1,419	36	1,455										
December	2,531	72	2,603										
January	5,079	215	5,294										
February	-1,784	94	-1,690										
March	-730	23	-707										
April	-608	-187	-795										
May	632	-254	379										
June	-2,906	-168	-3,074										
1994-95													
July	2,915	55	2,970										

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD
**INTERNATIONAL
ACCOUNTS**

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)				
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
						lending	and						
ANNUAL (\$ MILLION)													
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	
1993-94	147,203	202,925	8,827	358,955	75,947	41,401	8,910	126,258	71,257	161,524	-83	232,698	
ORIGINAL (\$ MILLION)													
1991-92													
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	135,286	215,041	7,904	358,231	77,784	43,315	7,659	128,757	57,503	171,726	245	229,474	
December	144,388	208,204	8,778	361,369	80,447	39,625	7,887	127,958	63,941	168,579	891	233,411	
March	145,568	208,860	8,354	362,782	78,018	44,167	7,517	129,703	67,550	164,693	836	233,079	
June	147,203	202,925	8,827	358,955	75,947	41,401	8,910	126,258	71,257	161,524	-83	232,698	

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt					Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank		Public trading and financial enterprises		Private sector debt			
	and	Bank	and	enterprises				
ANNUAL (\$ MILLION)								
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
1993-94	61,010	31,864	92,874	110,051	202,925	20,663	20,738	161,524
ORIGINAL (\$ MILLION)								
1991-92								
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	61,133	34,337	95,470	119,569	215,041	22,023	21,292	171,726
December	62,387	33,124	95,511	112,693	208,204	20,955	18,670	168,579
March	64,780	32,633	97,413	111,448	208,860	20,834	23,333	164,693
June	61,010	31,864	92,874	110,051	202,925	20,663	20,738	161,524

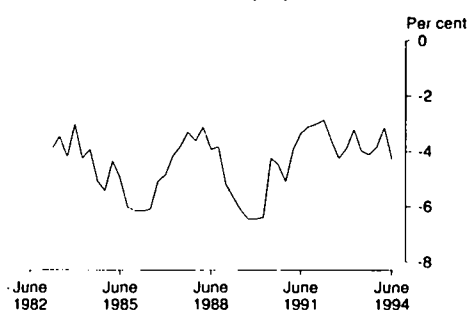
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

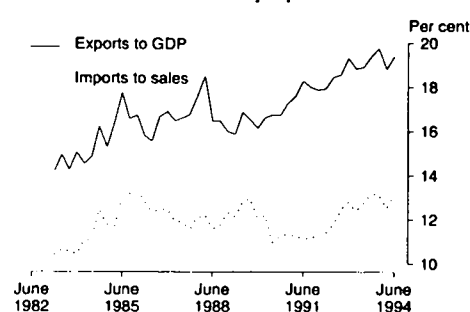
TABLE 3.10. INVESTMENT INCOME

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
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other		
ANNUAL (\$ MILLION)												
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
1993-94	11,019	35	6,961	18,015	1,711	28	3,037	4,775	9,308	7	3,925	13,239
ORIGINAL (\$ MILLION)												
1991-92 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	3,041	10	1,405	4,456	616	6	764	1,385	2,425	4	642	3,071
December	2,579	5	2,137	4,721	497	7	758	1,263	2,081	-2	1,379	3,458
March	2,786	4	1,403	4,193	435	4	744	1,183	2,351	0	659	3,010
June	2,613	16	2,016	4,645	163	11	771	944	2,451	5	1,245	3,700

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

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

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

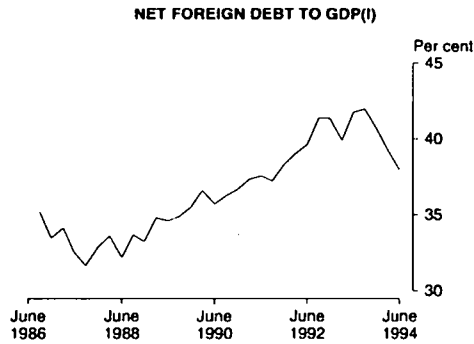
Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

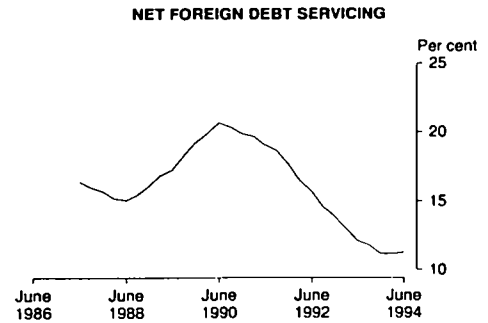
Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1985-86	-6.1	16.2	12.9	23.4	26.0	50.6
1986-87	-4.5	16.7	12.2	22.6	25.3	52.1
1987-88	-3.5	17.3	11.9	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.9	16.5	12.1	23.9	25.6	50.5
1990-91	-4.2	17.5	11.3	25.0	25.0	50.0
1991-92	-3.1	18.1	11.4	26.8	23.3	49.9
1992-93	-3.8	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.3	13.0	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1991-92 June	-3.6	18.5	11.8	27.3	23.3	49.3
1992-93 September	-4.2	18.6	12.5	26.7	23.2	50.1
December	-3.9	19.3	12.8	26.7	23.7	49.6
March	-3.2	18.8	12.4	26.6	22.7	50.6
June	-4.0	18.9	12.8	27.2	22.2	50.6
1993-94 September	-4.1	19.4	13.2	26.7	22.3	51.0
December	-3.8	19.8	13.1	26.8	23.1	50.1
March	-3.1	18.8	12.5	26.4	23.4	50.2
June	-4.3	19.4	13.1	27.3	23.3	49.4

(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**



Source: ABS 5206.0, 5306.0 Quarterly data



Source: ABS 5306.0 Quarterly data

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	16.4	1.9	18.3
1987-88	32.2	10.0	42.2	15.1	3.2	18.3
1988-89	34.6	9.7	44.3	17.3	5.2	22.5
1989-90	35.7	9.8	45.6	20.7	5.8	26.4
1990-91	37.6	12.4	50.0	19.1	6.7	25.8
1991-92	39.6	11.9	51.5	15.7	5.2	20.9
1992-93	41.8	13.0	54.8	12.1	5.1	17.2
1993-94	38.0	16.7	54.7	11.3	4.8	16.1
ORIGINAL (PER CENT)						
1991-92 June	39.6	11.9	51.5	15.7	5.2	20.9
1992-93 September	41.4	11.4	52.8	14.6	5.4	20.0
December	41.4	11.6	52.9	13.9	5.4	19.3
March	39.9	12.6	52.5	13.0	5.3	18.3
June	41.8	13.0	54.8	12.1	5.1	17.2
1993-94 September	42.0	14.1	56.1	11.8	4.4	16.2
December	40.7	15.6	56.3	11.2	5.0	16.2
March	39.3	16.3	55.6	11.2	4.7	15.9
June	38.0	16.7	54.7	11.3	4.8	16.1

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

4 PUBLIC SECTOR ACCOUNTS

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$494 million in July 1994, compared to a deficit of \$974 million in July 1993. Outlays in July 1994 were below outlays recorded in July 1993, mainly due to the difference in the timing of outlays and one less Australian Public Service pay-day in July 1994. Revenue collections in July 1994 were slightly below collections in July 1993, mainly due to substantially lower collections of company tax, partly offset by higher collections of fringe benefits tax, excise duty and sales tax.

Commonwealth Budget Sector Outlays and Revenue					
July 1993-94 and July 1994-95					
	July 1993-94 \$m	July 1994-95 \$m	Variation		Budgeted growth 1994-95 per cent
			\$m	per cent	
Outlays	11,176	10,631	-545	-4.9	5.7
Revenue	10,201	10,137	-65	-0.6	8.4
Balance	-974	-494	480	na	na

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

Total outlays in the month ended 31 July 1994 were \$10,631 million, 4.9 per cent (\$545 million) less than in the corresponding period a year earlier, and 10.6 percentage points less than budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in July 1994 on outlays in July 1993) fell short of budgeted growth in outlays for July 1994 by:

- 30.6 per cent for **defence**, mainly reflecting one less pay-day compared with the corresponding period last year, timing of equipment purchases, slower than expected progress on construction of some facility projects and delays in payment of rent to the Defence Housing Authority.
- 17.0 per cent for **social security and welfare**, reflecting lower than expected outlays on Sole Parent Pensions and Allowances, Age and Disability Pensions and Allowances due to one less pay-day than for the same period last year. This was partially offset by a higher rate of transfer from Job Search Allowance (JSA) to Newstart Allowance (NSA) and a higher average rate for NSA due to an increase in numbers of Mature Age Allowees.
- 52.0 per cent for **culture and recreation**, mainly reflecting receipts from the auction of microwave subscription television (MDS) licences.
- 94.4 per cent for **transport and communication**, mainly reflecting slower spending under the National Highway System (NHS) program associated with revised administrative arrangements

put in place following the recent ANAO efficiency audit, and revised administrative arrangements for payments to the Australian National Railways Commission (AN).

- 40.2 per cent for **labour and employment** due to program activity not yet reaching full implementation levels of the Working Nation White Paper.

Total revenue collections in July 1994 were \$10,137 million, 0.6 per cent (\$65 million) less than in July 1993. This was due to substantially lower collections of company tax, partly offset by higher collections of fringe benefit tax, excise duty and sales tax. Key points relating to individual revenue items are discussed below.

Gross PAYE collections (including the Medicare levy) were up 1.2 per cent on collections in July 1993 year. The relatively low growth reflects the fact that personal income tax rate reductions only came into effect in November 1993, so that July 1993 collections were based on the old rate scale.

Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) in July 1994 were up 14.5 per cent on July 1993. Collections have been inflated by payments due in June 1994, but made in July 1994.

Gross collections under the **prescribed payments system** (including the Medicare levy) in July 1994 were up 18.3 per cent on July 1993, mainly due to growth in dwelling and non-dwelling construction.

Total individual **income tax refunds** (including the Medicare levy) in July 1994 were down 7.2 per cent on refunds in July 1993, in part due to slower processing of tax returns in comparison to last year.

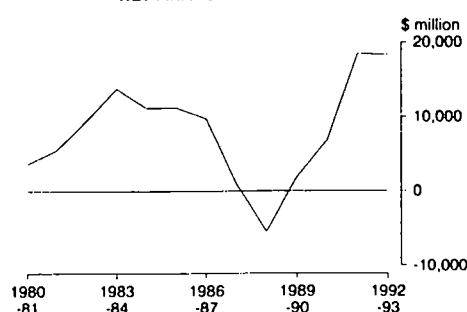
Collections of **company tax** in July 1994 were down 27.2 per cent compared to July 1993, reflecting the impact of the company tax rate reduction from 39 per cent to 33 per cent and the deferment of collections of tax from medium-sized companies from July 1994 to September 1994.

Fringe benefits tax (FBT) collections in July 1994 were up 114.6 per cent compared to July 1993, due to the grossing-up arrangements for the FBT system that took effect from April 1994.

Total sales tax collections in July 1994 were 17.3 per cent above collections in July 1993, reflecting a strengthening in private consumption expenditure and the rise in wholesale sales tax rates announced in the 1993-94 Budget that were not in place in July 1993.

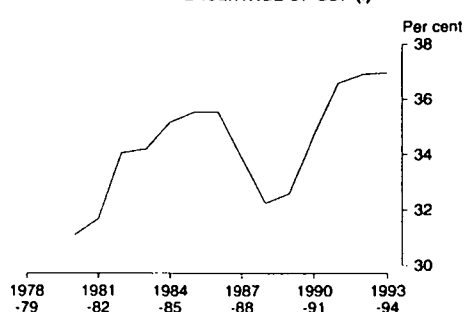
Total excise duty collections for July 1994 were 24.8 per cent above collections in July 1993, partly reflecting growth in demand for excisable products and higher excise rates introduced in the 1993-94 Budget, that were not in place in July 1993.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS



Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (I)



Source: ABS 5206.0 Annual data

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)							
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 Statistics, Australia* (5512.0) 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												
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	32.3	2.7	24.7	14.9	35.0	31.3	26.2	13.5	34.6	-1.5	-1.6
1989-90	16.6	32.6	2.7	24.1	15.0	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.6	34.7	2.8	25.6	16.8	37.5	31.5	26.0	13.3	35.2	0.8	1.8
1991-92	18.5	36.6	3.6	26.9	21.2	40.2	30.0	24.3	13.0	33.7	4.9	4.8
1992-93	18.5	36.9	2.6	27.4	21.5	39.6	29.5	23.6	12.9	33.0	5.0	4.5
1993-94	18.1	37.0	nya	nya	nya	nya	29.6	23.7	13.4	33.4	nya	nya

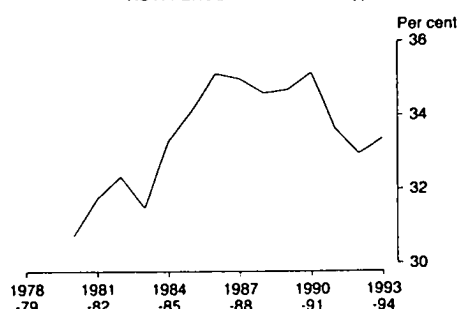
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing 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 Statistics, Australia* (5512.0) 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)								
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	24,886	4,206	94,019
1987-88	46,931	5,685	52,571	12,235	4,400	27,777	4,336	101,319
1988-89	50,534	6,011	56,820	14,075	4,532	29,358	4,811	109,596
1989-90	54,989	6,478	61,639	16,734	4,590	32,403	5,353	120,719
1990-91	60,208	6,868	66,694	16,350	5,733	37,150	5,698	131,625
1991-92	64,299	7,132	71,500	15,517	5,921	42,178	6,571	141,687
1992-93	67,296	7,354	74,775	14,837	6,530	45,702	7,232	149,076
1993-94	69,411	7,614	77,165	16,689	6,312	49,199	7,953	157,318
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.0	10.2	11.4	31.4	10.1	8.0	8.4	12.1
1986-87	10.0	7.2	9.6	20.9	6.6	8.5	7.3	10.3
1987-88	7.4	5.0	7.2	8.5	-4.3	11.6	3.1	7.8
1988-89	7.7	5.7	8.1	15.0	3.0	5.7	11.0	8.2
1989-90	8.8	7.8	8.5	18.9	1.3	10.4	11.3	10.1
1990-91	9.4	6.0	8.2	-2.3	24.9	14.6	6.4	9.0
1991-92	6.6	3.8	7.2	-5.1	3.3	13.5	15.3	7.6
1992-93	4.3	3.1	4.6	-4.4	10.3	8.4	10.1	5.2
1993-94	3.1	3.5	3.2	12.5	-3.3	7.7	10.0	5.5
ORIGINAL (\$ MILLION)								
1991-92 June	16,038	1,804	17,927	3,769	1,495	10,277	1,236	34,704
1992-93 September	17,245	1,817	19,102	3,950	1,344	11,850	2,131	38,377
December	16,777	1,832	18,740	3,237	1,621	11,531	1,744	36,873
March	15,771	1,846	17,664	4,180	1,706	11,239	1,952	36,741
June	17,503	1,859	19,269	3,470	1,859	11,082	1,405	37,085
1993-94 September	17,248	1,881	19,182	4,516	1,384	12,727	2,213	40,022
December	17,299	1,894	19,221	3,155	1,542	12,418	1,931	38,267
March	16,585	1,911	18,552	5,166	1,576	11,847	2,079	39,220
June	18,279	1,928	20,210	3,852	1,810	12,207	1,730	39,809
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	9.1	3.0	7.5	-7.9	24.3	7.8	13.7	6.9
1993-94 September	0.0	3.5	0.4	14.3	3.0	7.4	3.9	4.3
December	3.1	3.4	2.6	-2.5	-4.9	7.7	10.7	3.8
March	5.2	3.5	5.0	23.6	-7.6	5.4	6.5	6.7
June	4.4	3.7	4.9	11.0	-2.6	10.2	23.1	7.3

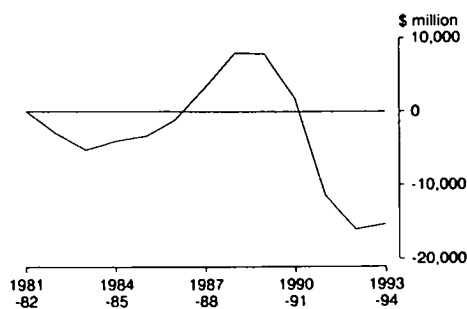
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (%)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total	
ANNUAL (\$ MILLION)								
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	-1,019	7,821	10,179	
1987-88	94,757	2,657	7,267	104,681	3,362	7,510	8,739	
1988-89	106,455	1,582	9,593	117,630	8,034	7,572	9,262	
1989-90	115,714	1,795	11,054	128,563	7,844	8,647	10,063	
1990-91	119,584	2,478	11,383	133,445	1,820	8,776	10,644	
1991-92	116,017	4,255	10,117	130,389	-11,298	8,829	14,073	
1992-93	119,164	4,877	9,101	133,142	-15,934	9,115	10,671	
1993-94	125,942	6,984	9,190	142,116	-15,202	8,847	nya	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.0	80.3	32.3	13.6	na	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	13.5	15.2	9.3		14.2	8.6	
1990-91	3.3	38.1	3.0	3.8		1.5	5.8	
1991-92	-3.0	71.7	-11.1	-2.3		0.6	32.2	
1992-93	2.7	14.6	-10.0	2.1		3.2	-24.2	
1993-94	5.7	43.2	1.0	6.7		-2.9	nya	
ORIGINAL (\$ MILLION)								
1991-92 June	31,933	1,309	3,152	36,394	1,690	2,774	3,589	
1992-93 September	28,341	2,157	1,878	32,376	-6,001	1,846	1,021	
December	26,005	1,173	2,951	30,129	-6,744	2,282	2,945	
March	32,049	394	1,881	34,324	-2,417	1,989	2,475	
June	32,769	1,153	2,391	36,313	-772	2,998	4,229	
1993-94 September	31,065	3,964	2,649	37,678	-2,344	1,803	2,326	
December	27,477	1,499	2,465	31,441	-6,826	2,193	735	
March	33,222	520	1,719	35,461	-3,759	1,915	nya	
June	34,178	1,001	2,357	37,536	-2,273	2,936		
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	2.6	-11.9	-24.1	-0.2	na	8.1	17.8	
1993-94 September	9.6	83.8	41.1	16.4		-2.3	127.8	
December	5.7	27.8	-16.5	4.4		-3.9	-75.0	
March	3.7	32.0	-8.6	3.3		-3.7	nya	
June	4.3	-13.2	-1.4	3.4		-2.1		

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Current outlays					
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
ANNUAL (\$ MILLION)									
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	24,042	2,148	71,898
1987-88	16,447	648	17,050	7,647	1,804	20,826	26,785	2,110	76,222
1988-89	17,612	700	18,587	7,465	1,809	21,192	28,263	2,339	79,655
1989-90	18,538	656	19,366	7,362	1,911	22,885	31,184	2,510	85,218
1990-91	20,655	705	20,978	6,189	2,832	24,195	35,820	2,487	92,501
1991-92	21,907	729	22,705	5,746	2,479	25,856	40,763	2,897	100,446
1992-93	23,189	778	24,092	5,409	2,498	27,049	44,311	3,282	106,641
1993-94	23,934	830	24,904	6,650	2,751	28,415	47,781	3,512	114,013
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	8.2	4.3	8.6
1987-88	3.8	6.4	4.1	-3.9	-6.9	7.2	11.4	-1.8	6.0
1988-89	7.1	8.0	9.0	-2.4	0.3	1.8	5.5	10.9	4.5
1989-90	5.3	-6.3	4.2	-1.4	5.6	8.0	10.3	7.3	7.0
1990-91	11.4	7.5	8.3	-15.9	48.2	5.7	14.9	-0.9	8.5
1991-92	6.1	3.4	8.2	-7.2	-12.5	6.9	13.8	16.5	8.6
1992-93	5.9	6.7	6.1	-5.9	0.8	4.6	8.7	13.3	6.2
1993-94	3.2	6.7	3.4	22.9	10.1	5.1	7.8	7.0	6.9
ORIGINAL (\$ MILLION)									
1991-92 June	5,476	184	5,745	1,039	647	5,440	9,932	741	23,544
1992-93 September	5,912	190	6,142	1,653	542	6,921	11,487	779	27,524
December	5,619	193	5,943	889	567	6,524	11,208	813	25,944
March	5,331	198	5,576	1,739	632	7,440	10,888	783	27,058
June	6,327	197	6,431	1,128	757	6,164	10,728	907	26,115
1993-94 September	5,846	205	6,104	2,030	642	7,438	12,341	776	29,331
December	5,905	204	6,137	802	604	7,661	12,059	875	28,138
March	5,693	209	5,958	2,657	730	7,346	11,532	865	29,088
June	6,490	212	6,705	1,161	775	5,970	11,849	996	27,456
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93 June	15.5	7.1	11.9	8.6	17.0	13.3	8.0	22.4	10.9
1993-94 September	-1.1	7.9	-0.6	22.8	18.5	7.5	7.4	-0.4	6.6
December	5.1	5.7	3.3	-9.8	6.5	17.4	7.6	7.6	8.5
March	6.8	5.6	6.9	52.8	15.5	-1.3	5.9	10.5	7.5
June	2.6	7.6	4.3	2.9	2.4	-3.1	10.4	9.8	5.1

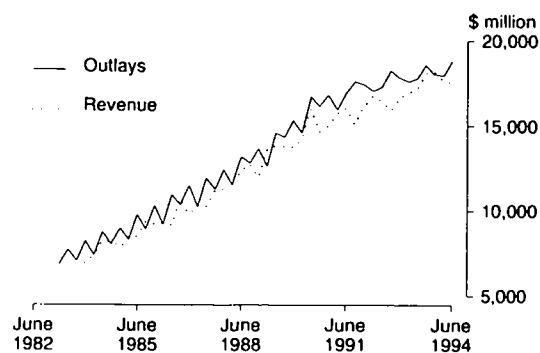
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
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	1,909	1,201	5,265
1987-88	75,647	2,105	4,050	81,802	5,580	1,184	3,747
1988-89	84,259	721	4,195	89,175	9,520	1,038	4,249
1989-90	91,565	866	3,850	96,281	11,063	1,371	4,126
1990-91	93,737	1,144	3,777	98,658	6,157	1,341	4,606
1991-92	88,463	2,422	3,187	94,072	-6,374	1,570	3,904
1992-93	89,819	3,009	2,674	95,502	-11,139	1,082	4,155
1993-94	93,990	4,464	2,309	100,763	-13,250	1,103	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.1	94.6	5.3	12.3	na	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	20.1	-8.2	8.0		32.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.2	11.6
1991-92	-5.6	111.7	-15.6	-4.6		17.1	-15.2
1992-93	1.5	24.2	-16.1	1.5		-31.1	6.4
1993-94	4.6	48.4	-13.6	5.5		1.9	nya
ORIGINAL (\$ MILLION)							
1991-92 June	24,323	700	1,028	26,051	2,507	470	1,292
1992-93 September	21,383	1,955	550	23,888	-3,636	229	1,041
December	19,429	349	622	20,400	-5,544	300	1,058
March	24,666	42	526	25,234	-1,824	172	980
June	24,341	663	976	25,980	-135	381	1,076
1993-94 September	23,389	3,560	513	27,462	-1,869	194	985
December	20,194	415	564	21,173	-6,965	302	-630
March	25,050	61	491	25,602	-3,486	213	nya
June	25,357	428	741	26,526	-930	394	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93 June	0.1	na	-5.1	-0.3	na	-18.9	na
1993-94 September	9.4		-6.7	15.0		-15.3	
December	3.9		-9.3	3.8		0.7	
March	1.6		-6.7	1.5		23.8	
June	4.2		-24.1	2.1		3.4	

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue



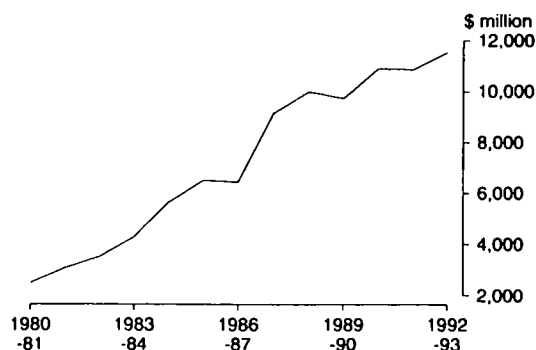
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital						
		Total						
ANNUAL (\$ MILLION)								
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	36,451	5,822	42,273	11,915	2,679	1,219	2,868	60,954
1990-91	39,553	6,163	45,716	12,635	2,901	1,330	3,243	65,825
1991-92	42,392	6,403	48,795	11,996	3,442	1,415	3,706	69,354
1992-93	44,107	6,576	50,683	11,395	4,032	1,391	3,986	71,487
1993-94	45,477	6,784	52,261	11,660	3,561	1,418	4,477	73,377
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	31.2	-1.6	11.3	14.9	13.7
1990-91	8.5	5.9	8.1	6.0	8.3	9.1	13.1	8.0
1991-92	7.2	3.9	6.7	-5.1	18.6	6.4	14.3	5.4
1992-93	4.0	2.7	3.9	-5.0	17.1	-1.7	7.6	3.1
1993-94	3.1	3.2	3.1	2.3	-11.7	1.9	12.3	2.6
ORIGINAL (\$ MILLION)								
1991-92 June	10,562	1,620	12,182	3,388	848	345	504	17,267
1992-93 September	11,333	1,627	12,960	2,783	802	363	1,361	18,269
December	11,158	1,639	12,797	2,724	1,054	323	940	17,838
March	10,440	1,648	12,088	2,902	1,074	351	1,178	17,593
June	11,176	1,662	12,838	2,986	1,102	354	507	17,787
1993-94 September	11,402	1,676	13,078	2,921	742	386	1,446	18,573
December	11,394	1,690	13,084	2,611	938	359	1,065	18,057
March	10,892	1,702	12,594	2,938	846	315	1,223	17,916
June	11,789	1,716	13,505	3,190	1,035	358	743	18,831
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	5.8	2.6	5.4	-11.9	30.0	2.6	0.6	3.0
1993-94 September	0.6	3.0	0.9	5.0	-7.5	6.3	6.2	1.7
December	2.1	3.1	2.2	-4.1	-11.0	11.1	13.3	1.2
March	4.3	3.3	4.2	1.2	-21.2	-10.3	3.8	1.8
June	5.5	3.2	5.2	6.8	-6.1	1.1	46.5	5.9

Sources: 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)								
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	24,149	929	22,885	9,770	57,733	-3,221	7,276	9,007
1990-91	25,847	1,334	24,195	10,113	61,489	-4,336	7,435	8,536
1991-92	27,554	1,833	25,856	9,187	64,430	-4,924	7,259	11,136
1992-93	29,345	1,868	27,049	8,430	66,692	-4,795	8,033	9,055
1993-94	31,952	2,520	28,415	8,538	71,425	-1,952	7,744	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.7	33.8	7.7	45.6	12.4	na	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	8.8	7.9	8.0	23.7	10.7		11.4	12.7
1990-91	7.0	43.6	5.7	3.5	6.5		2.2	-5.2
1991-92	6.6	37.4	6.9	-9.2	4.8		-2.4	30.5
1992-93	6.5	1.9	4.6	-8.2	3.5		10.7	-18.7
1993-94	8.9	34.9	5.1	1.3	7.1		-3.6	nya
ORIGINAL (\$ MILLION)								
1991-92 June	7,610	609	5,440	2,790	16,449	-818	2,304	2,953
1992-93 September	6,958	202	6,921	1,823	15,904	-2,365	1,617	764
December	6,576	824	6,524	2,714	16,638	-1,200	1,982	2,546
March	7,383	352	7,440	1,825	17,000	-593	1,817	2,333
June	8,428	490	6,164	2,068	17,150	-637	2,617	3,413
1993-94 September	7,676	404	7,438	2,580	18,098	-475	1,609	1,790
December	7,283	1,084	7,661	2,168	18,196	139	1,891	2,083
March	8,172	459	7,346	1,666	17,643	-273	1,702	nya
June	8,821	573	5,970	2,124	17,488	-1,343	2,542	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	10.7	-19.5	13.3	-25.9	4.3	na	13.6	15.6
1993-94 September	10.3	100.0	7.5	41.5	13.8		-0.5	134.3
December	10.8	31.6	17.4	-20.1	9.4		-4.6	-18.2
March	10.7	30.4	-1.3	-8.7	3.8		-6.3	nya
June	4.7	16.9	-3.1	2.7	2.0		-2.9	

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

**PUBLIC
SECTOR
ACCOUNTS**

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth			State and local government				Total				
	Net operating surplus	Gross fixed capital expend- iture	Net increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Net increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Net increase in stocks	Net finan- cing require- ments
		Net operating surplus	Gross fixed capital expend- iture	Net increase in stocks		Net finan- cing require- ments		Net operating surplus		Gross fixed capital expend- iture		Net increase in stocks
ANNUAL (\$ MILLION)												
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	5,076	3,314	5,449	6,418	6,933	30	1,160	9,722	12,009	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	4,468	-431	-371	7,345	6,612	63	-4	10,884	11,080	-369	-374
1992-93	3,993	3,649	305	187	7,553	6,034	39	-1,604	11,546	9,683	345	-1,787
1993-94	naya	2,817	naya	naya	naya	5,832	naya	naya	naya	8,649	naya	naya
ORIGINAL (\$ MILLION)												
1991-92												
June	-3	1,456	-350	413	1,688	1,909	-32	429	1,684	3,365	-382	842
1992-93												
September	1,245	1,057	-262	55	2,463	1,677	155	-1,093	3,707	2,734	-107	-1,039
December	939	975	495	601	1,450	1,030	488	240	2,390	2,005	983	841
March	441	644	501	499	1,839	1,549	-250	-730	2,280	2,193	251	-231
June	1,368	973	-429	-1,341	1,800	1,778	-354	-21	3,168	2,751	-783	-1,363
1993-94												
September	1,419	560	-521	-668	2,589	1,585	73	-1,183	4,008	2,145	-448	-1,851
December	415	704	959	1,733	1,617	1,450	562	189	2,032	2,154	1,522	1,922
March	naya	657	naya	naya	naya	729	naya	naya	naya	1,386	naya	naya
June		896				2,068				2,964		

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)									
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	96,007	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,628	87,776	5,522	93,298	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	94,806	6,713	100,488	16,724	-568	15,837
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na
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			
1993-94	7.2	-73.5	4.4	6.3	19.5	6.0			
ORIGINAL (\$ MILLION)									
1993-94									
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
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
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95									
July	10,500	131	10,631	9,806	331	10,137	495	-1	494

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)

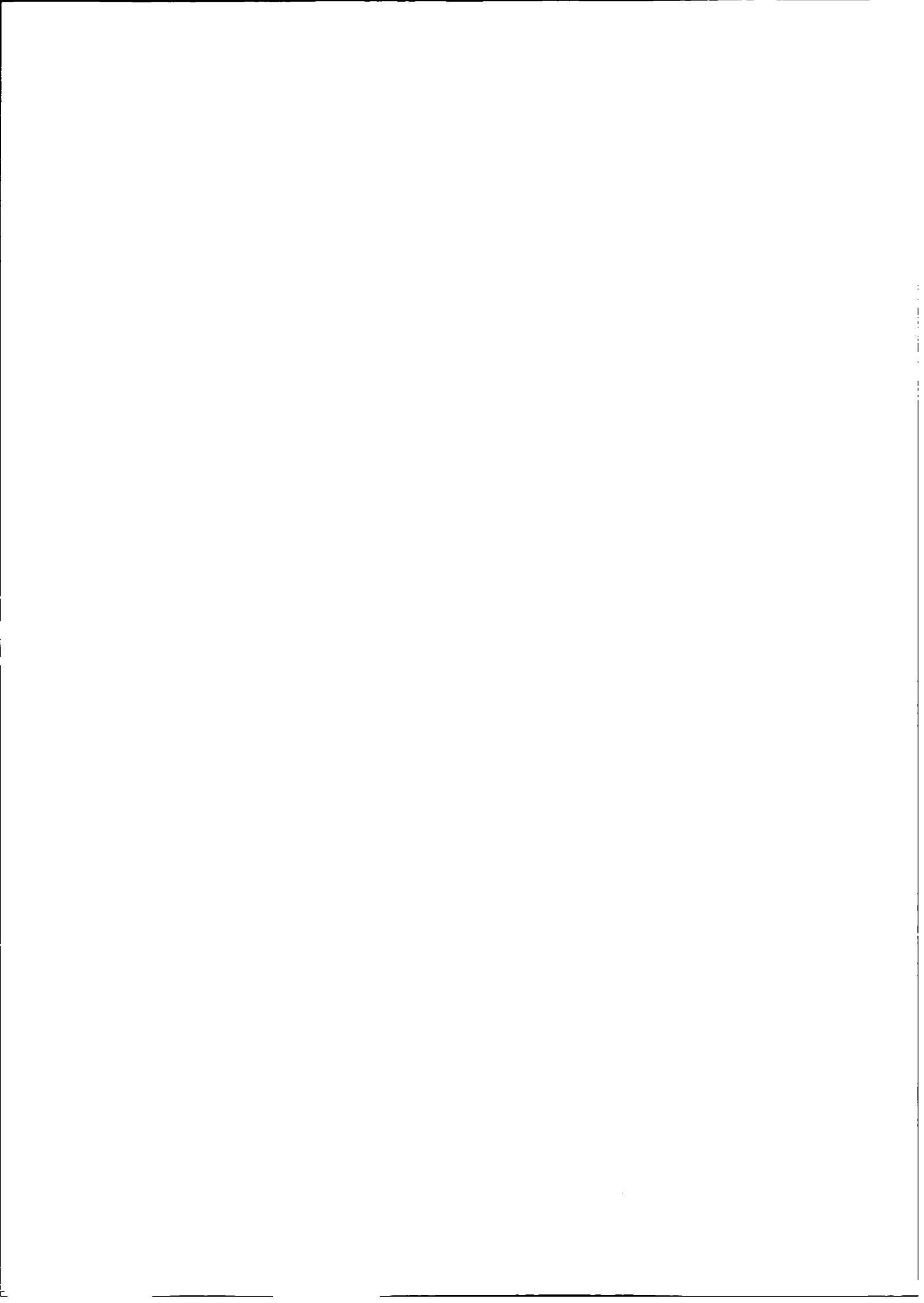
Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

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 the June quarter 1994, the National Accounts showed, in trend terms:

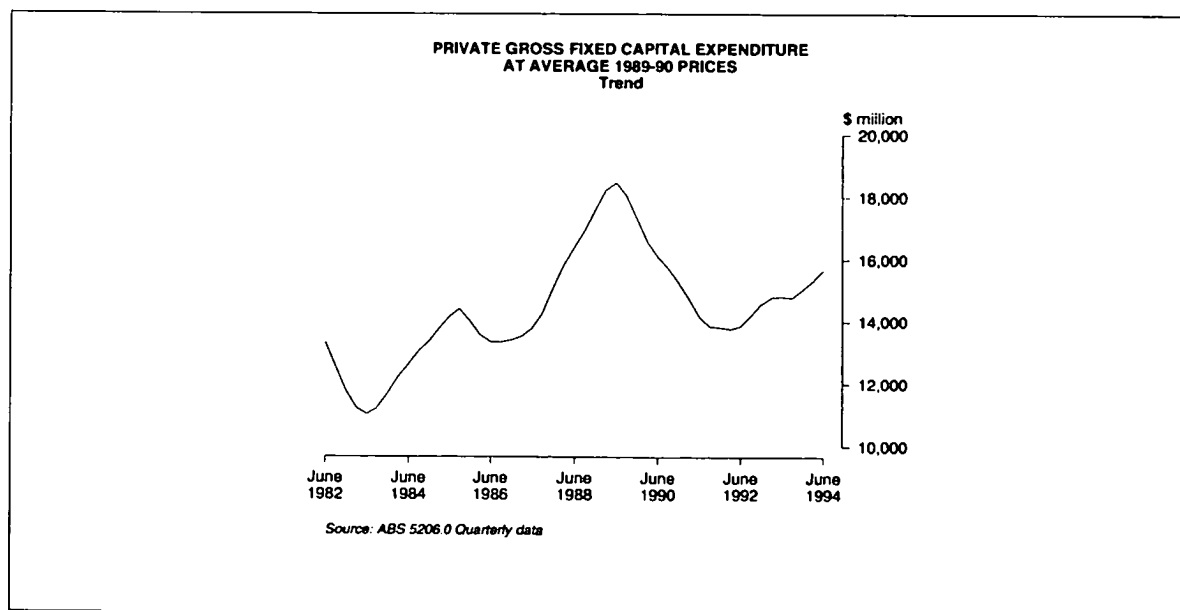
- Constant price **private final consumption expenditure** (PFCE) rose 0.8 per cent reflecting rises across a broad range of goods and services.
- **Government final consumption expenditure** rose 2.3 per cent bringing it to a level 5.9 per cent higher than in June quarter 1993. In seasonally adjusted terms, the quarterly growth is 0.7 per cent with growth in the previous quarter, March 1994, being revised down to 5.4 per cent from 7.1 per cent.
- **Dwelling construction** has been rising since December quarter 1991. However, the rate of increase has slowed over recent quarters, rising only 0.4 per cent in the June quarter. New structures contributed to the growth, with alterations and additions maintaining pre-existing levels of activity.
- **Business investment** rose 3.5 per cent. Investment in **non-dwelling construction** rose 3.0 per cent and investment in **equipment** rose 3.7 per cent. In seasonally adjusted terms, investment in equipment fell 0.6 per cent, despite a 13.4 per cent rise in new expenditures, following the sale of the Gladstone power station to the private sector in the March quarter.
- **Public gross fixed capital expenditure** rose 2.9 per cent in trend terms, but after a number of quarters of decline in 1993 is now at a level 1.0 per cent below that of June quarter 1993.

At the end of June 1994, in seasonally adjusted constant price terms, the **book value of stocks** owned by private businesses rose 0.9 per cent from the estimate at the end of March 1994 and is 2.4 per cent higher than the estimate at the end of June 1993.

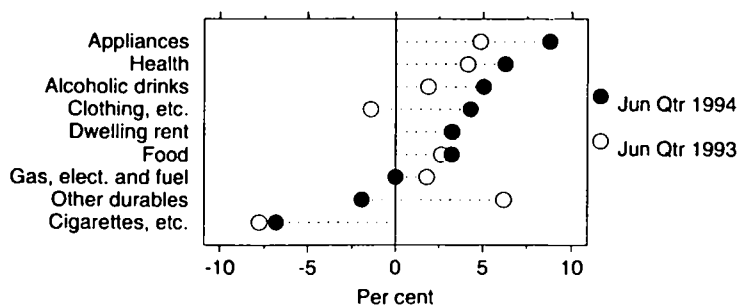
In the June quarter 1994, the seasonally adjusted estimate of **private new capital expenditure** rose 8 per cent, in constant price terms. Expenditure on buildings and structures fell 5 per cent and expenditure on plant and equipment rose 14 per cent. However, total 1993-94 expenditure was only 2 per cent higher than expenditure for 1992-93.

The June 1994 estimate of **expected private new capital expenditure** for 1994-95 is \$29,734 million, which is 13 per cent higher than the March 1994 estimate.

In July 1994, the trend estimate for **total new motor vehicle registrations** rose 1.0 per cent, following sustained rises for passenger vehicles since September 1993 and, particularly, for other vehicles since November 1993. In seasonally adjusted terms, total new vehicle registrations fell 0.2 per cent for July 1994. The large fall of 12.1 per cent in other vehicle registrations more than offset the rise of 2.8 per cent in passenger vehicles to show the small fall in total registrations. In original terms, total new motor vehicles fell 10.4 per cent (to 51,929 vehicles) for July 1994. In July 1994, registrations fell for all vehicle types and in all States except Queensland, where total registrations rose 11.1 per cent from June 1994. The largest falls were in Australian Capital Territory (down 25 per cent), Western Australia (down 23 per cent), Northern Territory (down 16 per cent), South Australia (down 16 per cent) and New South Wales (down 15 per cent).



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



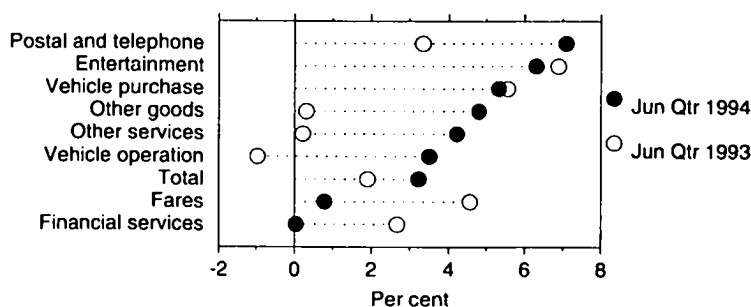
Source: ABS 5206.0

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
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	40,818	4,783
1991-92	33,287	3,640	9,291	13,045	6,778	8,899	15,812	41,863	4,793
1992-93	34,352	3,379	9,286	13,036	7,107	9,335	16,663	43,124	4,994
1993-94	35,477	3,139	9,732	13,438	7,631	9,436	17,764	44,489	4,991
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	-6.1	-0.9	4.0	1.8	6.3	2.8	2.6	0.2
1992-93	3.2	-7.2	-0.1	-0.1	4.9	4.9	5.4	3.0	4.2
1993-94	3.3	-7.1	4.8	3.1	7.4	1.1	6.6	3.2	-0.1
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92									
June	8,473	888	2,328	3,309	1,712	2,257	4,086	10,567	1,224
1992-93									
September	8,627	869	2,324	3,262	1,727	2,281	4,112	10,650	1,245
December	8,554	852	2,302	3,250	1,772	2,302	4,086	10,738	1,264
March	8,496	837	2,292	3,260	1,793	2,360	4,232	10,824	1,234
June	8,696	819	2,372	3,262	1,795	2,397	4,255	10,913	1,246
1993-94									
September	8,705	807	2,402	3,273	1,841	2,338	4,317	10,978	1,230
December	8,773	791	2,401	3,329	1,884	2,380	4,402	11,074	1,256
March	9,013	778	2,457	3,447	1,952	2,373	4,507	11,170	1,284
June	8,977	763	2,491	3,402	1,952	2,351	4,521	11,266	1,246
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93									
June	2.4	-2.2	3.5	0.1	0.1	1.6	0.5	0.8	1.0
1993-94									
September	0.1	-1.5	1.3	0.3	2.6	-2.5	1.5	0.6	-1.3
December	0.8	-2.0	0.0	1.7	2.3	1.8	2.0	0.9	2.1
March	2.7	-1.6	2.3	3.5	3.6	-0.3	2.4	0.9	2.2
June	-0.4	-1.9	1.4	-1.3	0.0	-0.9	0.3	0.9	-3.0

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



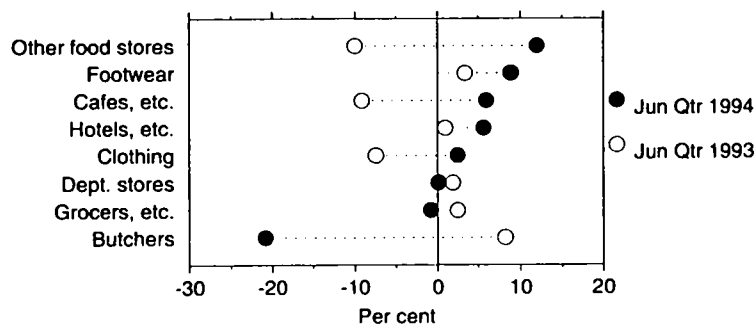
Source: ABS 5206.0

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)									
1986-87	5,236	6,611	11,527	2,641	9,370	6,073	12,432	15,795	191,259
1987-88	5,525	6,470	12,377	2,792	9,734	7,439	13,027	17,030	199,074
1988-89	5,643	7,994	13,195	2,995	10,047	8,154	14,096	18,293	208,070
1989-90	5,872	9,470	13,851	3,231	10,252	8,566	15,179	19,381	217,817
1990-91	6,472	8,915	14,242	3,509	10,515	8,633	15,324	19,331	219,976
1991-92	7,540	8,440	14,724	3,651	10,609	8,731	16,358	19,866	225,540
1992-93	7,950	9,019	14,753	3,727	11,108	8,806	16,655	20,191	231,243
1993-94	8,019	8,994	15,238	4,131	11,946	8,925	17,302	20,405	237,716
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	-0.3	1.0
1991-92	16.5	-5.3	3.4	4.0	0.9	1.1	6.7	2.8	2.5
1992-93	5.4	6.9	0.2	2.1	4.7	0.9	1.8	1.6	2.5
1993-94	0.9	-0.3	3.3	10.8	7.5	1.4	3.9	1.1	2.8
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 June	1,927	2,135	3,711	928	2,671	2,171	4,165	5,016	57,121
1992-93 September	1,959	2,291	3,680	907	2,689	2,163	4,146	5,035	57,509
1992-93 December	1,992	2,239	3,723	920	2,759	2,181	4,204	5,022	57,747
1992-93 March	1,985	2,233	3,672	942	2,803	2,233	4,118	5,106	57,824
1992-93 June	2,015	2,254	3,675	959	2,855	2,229	4,178	5,027	58,211
1993-94 September	1,984	2,119	3,770	993	2,888	2,212	4,189	5,036	58,264
1993-94 December	1,948	2,201	3,810	1,024	3,005	2,211	4,384	5,170	59,294
1993-94 March	2,059	2,312	3,853	1,090	3,016	2,273	4,337	4,968	60,144
1993-94 June	2,031	2,374	3,804	1,027	3,035	2,230	4,379	5,239	60,097
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	1.5	0.9	0.1	1.8	1.9	-0.2	1.5	-1.5	0.7
1993-94 September	-1.5	-6.0	2.6	3.5	1.2	-0.8	0.3	0.2	0.1
1993-94 December	-1.8	3.9	1.1	3.1	4.1	0.0	4.7	2.7	1.8
1993-94 March	5.7	5.0	1.1	6.4	0.4	2.8	-1.1	-3.9	1.4
1993-94 June	-1.4	2.7	-1.3	-5.8	0.6	-1.9	1.0	5.5	-0.1

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



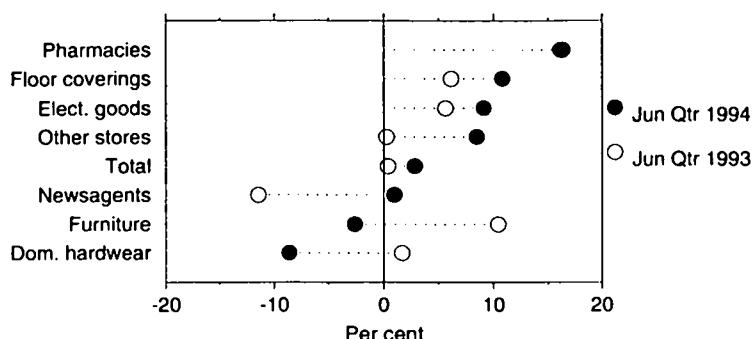
Source: ABS 8501.0

**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
				Hotels, liquor stores and licensed clubs				
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



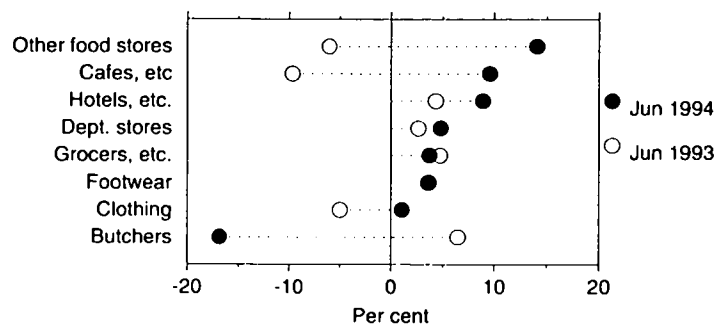
Source: ABS 8501.0

**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



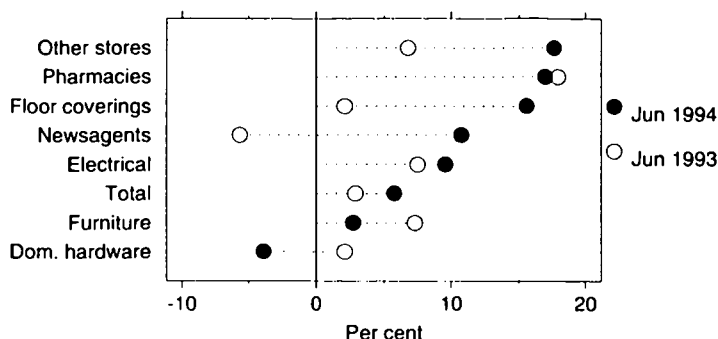
Source: ABS 8501.0

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

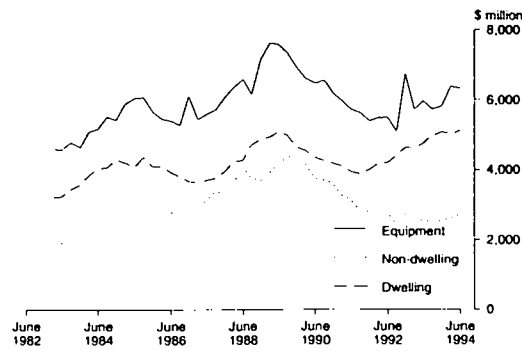
TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

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**

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



Source: ABS 5206.0 Quarterly data

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

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1985-86	16,560	11,060	22,661	33,721	5,157	55,438	2,432	-668
1986-87	14,859	11,602	22,573	34,175	5,058	54,092	-1,490	-379
1987-88	16,228	14,491	24,790	39,281	6,319	61,828	388	-771
1988-89	19,669	15,529	28,547	44,076	7,269	71,014	3,563	480
1989-90	18,546	16,624	27,344	43,968	5,299	67,813	1,312	3,144
1990-91	16,520	13,717	24,443	38,160	5,464	60,144	-2,779	1,501
1991-92	16,271	11,213	22,034	33,247	6,011	55,529	-1,541	-568
1992-93	18,442	10,246	23,583	33,829	6,050	58,321	-421	282
1993-94	20,214	10,407	24,336	34,743	6,677	61,634	1,260	-520
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-0.7	23.8	-1.3	5.7	-7.8	2.3	na	na
1986-87	-10.3	4.9	-0.4	1.3	-1.9	-2.4		
1987-88	9.2	24.9	9.8	14.9	24.9	14.3		
1988-89	21.2	7.2	15.2	12.2	15.0	14.9		
1989-90	-5.7	7.1	-4.2	-0.2	-27.1	-4.5		
1990-91	-10.9	-17.5	-10.6	-13.2	3.1	-11.3		
1991-92	-1.5	-18.3	-9.9	-12.9	10.0	-7.7		
1992-93	13.3	-8.6	7.0	1.8	0.6	5.0		
1993-94	9.6	1.6	3.2	2.7	10.4	5.7		
SEASONALLY ADJUSTED (\$ MILLION)								
1991-92 June	4,208	2,769	5,500	8,269	1,542	14,019	-529	86
1992-93 September	4,417	2,417	5,094	7,511	1,518	13,446	-153	228
December	4,631	2,728	6,758	9,486	1,494	15,611	-380	-115
March	4,644	2,526	5,727	8,253	1,532	14,429	-77	394
June	4,760	2,572	5,965	8,537	1,509	14,806	176	-305
1993-94 September	4,999	2,492	5,742	8,234	1,588	14,821	39	4
December	5,078	2,556	5,818	8,374	1,665	15,117	570	-27
March	5,013	2,631	6,385	9,016	1,716	15,745	49	-95
June	5,126	2,734	6,346	9,080	1,716	15,922	626	-407
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 June	2.5	1.8	4.2	3.4	-1.5	2.6	na	na
1993-94 September	5.0	-3.1	-3.7	-3.5	5.2	0.1		
December	1.6	2.6	1.3	1.7	4.8	2.0		
March	-1.3	2.9	9.7	7.7	3.1	4.2		
June	2.3	3.9	-0.6	0.7	0.0	1.1		

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)											
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
1993-94	3,362	883	1,419	1,961	7,625	2,514	6,552	2,553	7,521	19,140	26,765
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
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
1993-94	19.5	-12.8	-23.6	-4.3	-1.4	8.3	8.1	-1.1	6.3	6.1	3.9
SEASONALLY ADJUSTED (\$ MILLION)											
1991-92 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	1,529	630	1,756	4,527	6,523
June	801	233	381	474	1,889	717	1,713	653	2,022	5,104	6,994
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93 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
June	-0.8	23.2	5.8	-25.7	-5.3	17.2	12.0	3.6	15.1	12.8	7.2

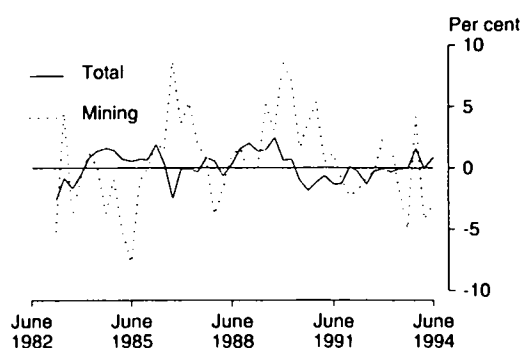
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. When this occurs, industry details are as published in the latest available edition of 5626.0. Source: *Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)* and *Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)*.

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1988-89	19,877	21,723	26,401	27,959	29,155	30,011	29,488
1989-90	25,032	28,150	30,899	31,332	31,076	30,888	30,078
1990-91	26,931	27,903	30,538	30,029	28,918	29,188	28,480
1991-92	23,449	23,536	24,964	25,486	25,120	25,156	24,244
1992-93	20,974	23,336	24,549	25,499	26,514	26,874	25,767
1993-94	22,176	23,686	23,981	25,591	27,524	27,699	26,765
1994-95	23,379	26,426	29,734	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1988-89	3,212	3,261	4,190	4,347	4,276	4,152	3,900
1989-90	3,090	3,969	4,176	4,298	4,257	4,094	3,904
1990-91	4,191	4,332	4,889	4,780	4,864	4,746	4,566
1991-92	4,540	4,687	4,989	4,948	4,713	4,525	4,206
1992-93	4,566	4,803	5,348	5,371	5,681	5,473	5,133
1993-94	6,418	6,543	6,554	6,446	6,101	6,301	5,876
1994-95	5,544	5,935	7,322	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1988-89	5,514	6,149	7,025	7,645	8,005	8,002	7,661
1989-90	7,444	7,957	8,773	8,852	8,698	8,719	8,526
1990-91	7,637	8,164	8,827	8,262	7,948	7,815	7,508
1991-92	7,859	7,744	7,589	7,705	7,524	7,306	6,858
1992-93	7,280	7,813	7,838	7,695	7,456	7,438	7,071
1993-94	6,271	6,814	7,413	7,702	7,813	7,745	7,435
1994-95	6,805	7,992	8,557	nya	nya	nya	nya
FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)							
1988-89	4,977	5,817	7,425	7,805	8,028	8,428	8,113
1989-90	8,193	9,223	8,996	8,981	9,170	8,871	8,476
1990-91	7,822	7,554	7,995	7,704	7,048	7,220	6,758
1991-92	4,984	4,988	5,004	5,137	5,021	5,088	4,754
1992-93	3,534	3,793	3,689	4,230	4,660	4,723	4,440
1993-94	3,441	3,636	3,241	3,578	3,893	4,113	3,972
1994-95	3,268	3,295	3,788	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1988-89	6,174	6,495	7,761	8,161	8,846	9,429	9,814
1989-90	6,305	7,001	8,953	9,201	8,951	9,205	9,172
1990-91	7,281	7,853	8,826	9,283	9,059	9,406	9,648
1991-92	6,065	6,118	7,383	7,696	7,862	8,238	8,426
1992-93	5,594	6,928	7,674	8,202	8,717	9,240	9,123
1993-94	6,046	6,692	6,774	7,865	9,717	9,540	9,482
1994-95	7,762	9,205	10,068	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1988-89	7,254	8,830	10,878	11,417	11,610	11,514	10,875
1989-90	11,308	12,816	13,257	12,654	12,533	12,010	11,464
1990-91	10,957	11,186	11,789	11,715	11,405	11,616	10,906
1991-92	8,783	8,673	9,043	9,084	8,795	8,397	8,085
1992-93	6,658	7,248	7,729	7,998	8,589	8,240	7,731
1993-94	7,437	7,755	7,402	7,784	8,351	8,182	7,625
1994-95	7,358	8,190	8,429	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1988-89	12,622	12,893	15,523	16,541	17,545	18,497	18,613
1989-90	13,724	15,334	17,642	18,679	19,543	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	19,140
1994-95	16,021	18,236	21,305	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



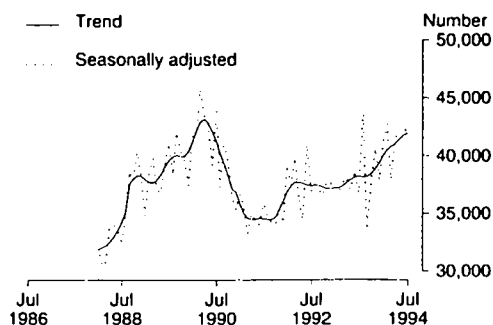
Source: ABS 5629.0

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)												
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	14,836	470	57,606	3,408	21,948	14,193	13,458	414	53,421
1993-94	3,329	23,433	16,721	15,735	482	59,699	3,135	21,964	15,151	14,033	414	54,697
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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	3.0	-26.2	2.1	2.5	1.2	-4.0	0.6	-28.1	-0.6
1993-94	-7.1	1.0	7.8	6.1	2.5	3.6	-8.0	0.1	6.7	4.3	0.0	2.4
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92 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	23,067	15,741	15,197	484	58,140	3,473	21,777	14,405	13,786	426	53,867
1993-94 September	3,496	23,089	16,028	15,453	456	58,523	3,299	21,692	14,492	13,957	398	53,838
December	3,619	23,104	16,224	15,858	529	59,335	3,436	21,855	14,665	14,297	459	54,712
March	3,472	23,166	16,346	15,895	521	59,401	3,290	21,904	14,745	14,300	449	54,688
June	3,396	23,292	16,966	16,121	496	60,271	3,198	21,801	15,376	14,377	426	55,178
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93 June	-1.3	1.2	0.6	0.3	-5.9	0.6	-1.8	0.6	0.0	-0.4	-6.2	0.0
1993-94 September	-4.2	0.1	1.8	1.7	-5.7	0.7	-5.0	-0.4	0.6	1.2	-6.6	-0.1
December	3.5	0.1	1.2	2.6	16.0	1.4	4.2	0.8	1.2	2.4	15.3	1.6
March	-4.1	0.3	0.8	0.2	-1.5	0.1	-4.2	0.2	0.5	0.0	-2.2	0.0
June	-2.2	0.5	3.8	1.4	-4.9	1.5	-2.8	-0.5	4.3	0.5	-5.1	0.9

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

REGISTRATIONS OF
PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1985-86	476,488	135,732	612,220	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									
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	38,670	9,022	47,692	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	38,179	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	40,044	7,831	47,875
February	38,859	7,088	45,947	42,736	7,752	50,487	40,543	8,079	48,622
March	43,715	8,971	52,686	37,938	7,816	45,754	40,847	8,442	49,288
April	36,003	8,052	44,055	41,682	9,381	51,063	41,080	8,888	49,967
May	43,102	10,096	53,198	41,704	9,309	51,013	41,411	9,342	50,753
June	45,240	12,713	57,953	41,482	10,656	52,138	41,787	9,733	51,520
1994-95									
July	42,280	9,649	51,929	42,657	9,371	52,028	41,969	10,049	52,018
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
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	1.2	3.2	1.6
March	12.5	26.6	14.7	-11.2	0.8	-9.4	0.7	4.5	1.4
April	-17.6	-10.2	-16.4	9.9	20.0	11.6	0.6	5.3	1.4
May	19.7	25.4	20.8	0.1	-0.8	-0.1	0.8	5.1	1.6
June	5.0	25.9	8.9	-0.5	14.5	2.2	0.9	4.2	1.5
1994-95									
July	-6.5	-24.1	-10.4	2.8	-12.1	-0.2	0.4	3.2	1.0

(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).

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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)

October 1994, Australian Economic Indicators

PRODUCTION

□ The trend estimate of the **index of constant price industrial production** shows consistent growth over nine quarters to the June quarter 1994 to record high levels. This follows three years of fairly flat trend. The industrial production trend grew by 1.4 per cent in the June quarter 1994, following growth of 1.8 per cent in the March quarter 1994, 1.8 per cent in the December quarter 1993, and 1.6 per cent in the September quarter 1993. The trend is now 6.8 per cent above the June quarter 1993 estimate. The recovery in industrial production is underpinned by a more pronounced growth in the index for the manufacturing sector. The recovery of the dominating manufacturing sector from the turning point in the March quarter 1992 is indicated by the generally strong upward movements in the manufacturing index over the last five quarters. Since the June quarter 1993, two of the three component series, manufacturing (up 9.0 per cent) and mining (up 4.1 per cent), showed strong to moderate trend growth, while utilities showed weak growth (up 0.7 per cent). Of the twelve manufacturing subdivisions:

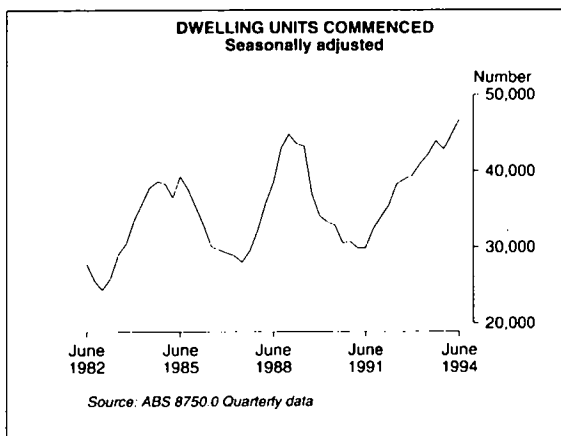
- trend growth over recent quarters has been shown by textiles; clothing and footwear; wood, wood products and furniture; paper, printing and publishing; non-metallic mineral products; fabricated metal products; transport equipment; other machinery and equipment; and miscellaneous manufacturing.
- trend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

□ In July 1994, the trend for the **value of total building approved** continued to show the slow but steady growth evident since December 1993. There would however need only be a decline of about 2 per cent in the August 1994 seasonally adjusted estimate to halt this growth. The historical average monthly movement of this series is 9 per cent. It is important to note that the current trend estimates for the value of total building approved and the value of non-residential building approved discount the extraordinary movement in the June 1994 seasonally adjusted estimates caused by the approval of the **Melbourne casino project**. The trend for the **value of new residential building approved** continued to grow in July 1994, as it has done since May 1993, but at a slowing rate. There would need only be a small fall (about 1 per cent) in the seasonally adjusted estimate in August 1994 for this growth to halt. The historical average monthly movement of this series is 4 per cent. The trend for the **value of non-residential building approved** continued to decline in July 1994. There would need to be a rise in the seasonally adjusted estimate of about 8 per cent in August 1994 to arrest this decline. The historical average monthly movement of this series is 18 per cent.

□ The trend for the **total number of dwelling units approved** continued to grow in July 1994. However

the rate of growth has slowed considerably in the last three months. The trend rose 0.2 per cent in July 1994, following rises of 0.6 per cent in June 1994 and 0.8 per cent in May 1994. The trend will flatten out unless a rise of nearly 2 per cent in the seasonally adjusted series is recorded in August 1994. The historical average monthly movement of this series is 4 per cent. The trend growth for the **number of private sector houses approved** has levelled out in July 1994, following a period of continuous growth since January 1993. The trend fell slightly (down 0.1 per cent) in July 1994, following growth of 0.2 per cent in June 1994 and 0.5 per cent in May 1994. There would need to be a rise of about 4 per cent in the seasonally adjusted series in August 1994 for the trend growth to resume.

□ In the June quarter 1994, in seasonally adjusted terms, the **number of dwelling units commenced** was 46,698, a rise of 4.3 per cent since the March quarter 1994 estimate and 10.5 per cent above the June quarter 1993 estimate. The June quarter 1994 estimate was the highest number of dwelling commences ever recorded in a quarter. **Private sector house commencements** rose 5.2 per cent to 32,673 in the June quarter 1994, representing the highest quarterly estimate ever recorded. There were 178,320 **dwelling units commenced** in 1993-94, a rise of 10.3 per cent over the 1992-93 estimate and the highest recorded annual estimate. The 1993-94 estimate is 1.9 per cent above the previous annual peak of 174,963 for this series in 1988-89. There were 170,186 **private sector dwelling units** commenced, a rise of 12.6 per cent, while the 8,134 public sector dwelling unit commencements represented a fall of 22.6 per cent.



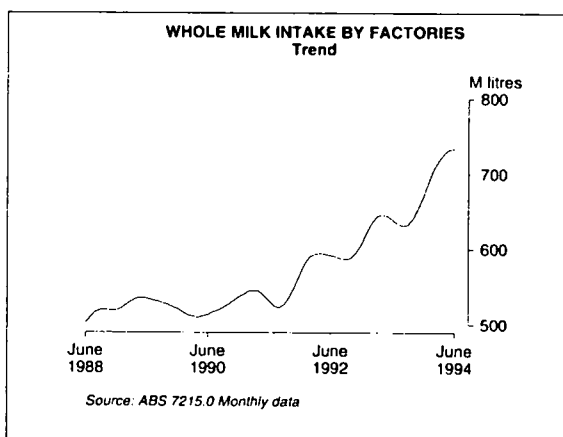
□ **Total house commencements** rose 7.9 per cent to 126,492 and **total other residential building (townhouses, flats, apartments, etc.) commencements** rose 16.7 per cent to 51,828. The increasing importance of the construction of other residential dwellings can be seen from the **proportion of other residential dwelling unit commencements as a percentage of total dwellings commenced**. This proportion has risen from 25.8 per cent in 1991-92, to 27.5 per cent in 1992-93 and 29.1 per cent in 1993-94.

☐ In seasonally adjusted constant price terms, **manufacturers' sales** for June quarter 1994 were only slightly above the March quarter 1994 estimate. Rises occurred in seven of the twelve manufacturing sub-groups. The largest rises were for **other machinery and equipment** (up 6 per cent), **textiles** (up 5 per cent) and **miscellaneous manufacturing** (up 3 per cent). The largest falls were for **clothing and footwear** (down 9 per cent) and **transport equipment** (down 5 per cent).

☐ In current price terms, **manufacturers' expected sales** for the six months to December 1994 are estimated to be \$84,876 million, a rise of one per cent from the March 1994 survey estimate for the same period. Expected sales for 1994-95 are \$167,043 million. If expectations are realised, sales will have risen 5 per cent from actual sales for 1993-94.

☐ In July 1994, the trend estimate for **red meat production** fell 0.5 per cent. In seasonally adjusted terms and original terms, production rose 8.8 per cent and 2.3 per cent respectively.

☐ In June 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 1.5 per cent in June 1994 compared with May 1994. In original terms, there was a fall of 11.1 per cent.

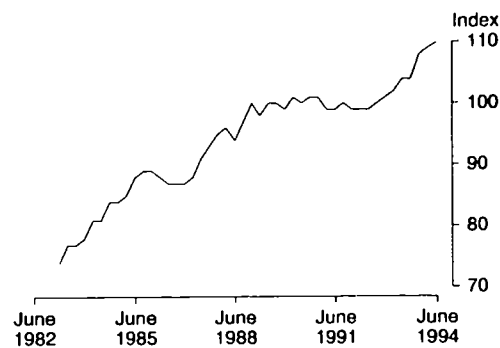
☐ In July 1994, the trend estimate for **receivals of taxable wool by brokers and dealers** fell 2.4 per cent. In seasonally adjusted terms, receivals of taxable wool fell 6.8 per cent, while in original terms, they rose 46.7 per cent.

☐ Trend estimates of **production** available to July 1994 show that, of the thirty-nine production indicators, seventeen showed rising production trends, seventeen showed falling trends and five were relatively stable. Most notably:

- **electricity** production remained flat to July 1994 while **gas** production fell 0.3 per cent, continuing the downward trend evident since February 1994.
- **clay bricks** production continued its relatively stable trend estimate for the last seven months, rising just 0.2 per cent in July 1994. This series will fall in August 1994 if the seasonally adjusted estimate falls by more than 3 per cent. The average monthly movement in this series is 4 per cent;
- **portland cement** production rose 2.6 per cent in July 1994 continuing the strong trend growth begun in March 1994. The trend will continue to grow unless the seasonally adjusted estimate falls 21 per cent (over four times the average monthly movement).
- **cars and station wagons** production fell 1.9 per cent in July 1994, continuing the decline evident since the February 1994 peak. The trend will continue to fall unless there is a rise of 11 per cent in the August 1994 seasonally adjusted estimate. The average monthly movement in this series is 9 per cent.
- **vehicles for goods and materials** fell 1.2 per cent in July 1994. This series had exhibited strong growth from June 1993 to a peak in May 1994. A rise of more than 6 per cent in the August 1994 seasonally adjusted estimate (half the average movement for this series) would cause the trend to rise.
- **electric motors** rose 1.8 per cent in July 1994. This series has shown strong trend growth from its last trough in August 1993 and would require a fall of 6 per cent in the August 1994 seasonally adjusted estimate for the trend to fall. The average monthly movement in this series is 7 per cent.
- of the six textile items **cotton yarn**, **wool woven fabric** and **cotton woven fabric** are all showing gradual declines in trend production to July 1994, while the trend in the production of **man made fibre fabric** has shown a gradual rise since April 1994 after being flat for the previous seven months. Trend production of **wool yarn** and **textile floor coverings** remain largely flat at July 1994.
- of the seven metal items, **alumina**, **zinc**, **silver**, **copper**, and **lead** have all shown rises in trend production to the March quarter 1994. The trend in production of **tin** is declining sharply, while **gold** production remains relatively stable.

PRODUCTION

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



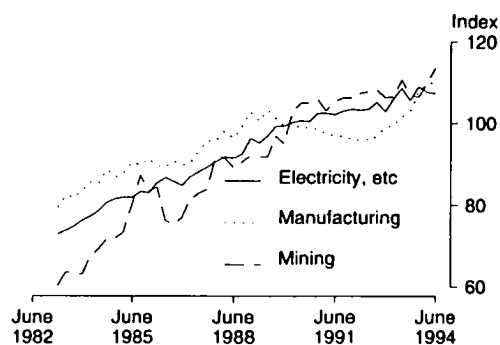
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Selected manufacturing industries					
		Manufacturing	Electricity, gas and water	Total (a)	Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
1985-86	82.9	90.1	84.7	88.0	90.1	116.7	105.4
1986-87	79.2	91.1	86.4	88.3	92.9	108.3	95.6
1987-88	89.3	96.5	90.8	94.4	97.2	108.9	107.0
1988-89	91.7	101.5	95.2	98.9	99.6	112.2	111.8
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	98.1	102.0	99.9	101.6	92.3	90.8
1991-92	107.1	96.4	103.5	99.3	104.3	86.8	88.4
1992-93	108.2	99.4	105.8	101.9	112.3	88.1	82.9
1993-94	109.2	107.5	107.3	107.9	115.5	104.8	82.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.6	1.8	3.8	3.5	-0.1	11.6	12.7
1986-87	-4.5	1.1	2.0	0.3	3.1	-7.2	-9.3
1987-88	12.8	5.9	5.1	6.9	4.6	0.6	11.9
1988-89	2.7	5.2	4.8	4.8	2.5	3.0	4.5
1989-90	9.1	-1.5	5.0	1.1	0.4	-10.9	-10.6
1990-91	5.0	-1.9	2.0	-0.1	1.6	-7.7	-9.2
1991-92	2.0	-1.7	1.5	-0.6	2.7	-6.0	-2.6
1992-93	1.0	3.1	2.2	2.6	7.7	1.5	-6.2
1993-94	0.9	8.1	1.4	5.9	2.8	19.0	-0.6
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92 June	107.8	96.0	103.7	99.2	108.8	89.5	82.9
1992-93 September	108.4	97.1	105.3	100.3	109.8	85.5	78.9
December	106.4	99.1	103.1	100.9	113.4	87.2	85.9
March	106.8	99.7	106.3	101.9	107.9	95.9	80.8
June	110.8	101.7	108.8	104.3	118.3	86.9	86.0
1993-94 September	107.0	103.1	105.6	104.2	116.2	93.8	82.3
December	106.4	107.6	109.0	107.5	116.8	91.0	78.4
March	109.9	109.7	107.6	109.4	112.8	125.5	81.9
June	113.7	110.1	107.4	110.4	116.0	114.0	87.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93 June	3.7	2.0	2.4	2.4	9.6	-9.4	6.4
1993-94 September	-3.4	1.4	-2.9	-0.1	-1.8	7.9	-4.3
December	-0.6	4.4	3.2	3.2	0.5	-3.0	-4.7
March	3.3	2.0	-1.3	1.8	-3.4	37.9	4.5
June	3.5	0.4	-0.2	0.9	2.8	-9.2	6.7

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

INDEXES OF INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							
Period	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)							
1985-86	89.7	87.7	94.4	82.1	88.6	89.4	86.3
1986-87	93.1	92.0	86.9	82.7	87.2	84.4	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	89.4	102.6	91.2	92.4	100.8
1991-92	92.8	104.3	85.5	103.9	85.6	84.4	99.1
1992-93	88.1	104.6	93.1	103.8	82.2	88.2	116.4
1993-94	94.6	114.6	101.0	114.4	91.9	105.7	124.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	1.6	-2.4	14.1	0.7	8.4	-0.9	-0.1
1986-87	3.8	4.9	-7.9	0.7	-1.6	-5.6	8.6
1987-88	6.8	7.6	5.1	3.7	13.9	3.8	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	-10.6	2.6	-8.8	-7.6	0.8
1991-92	-4.4	0.0	-4.4	1.3	-6.1	-8.7	-1.7
1992-93	-5.1	0.3	8.9	-0.1	-4.0	4.5	17.5
1993-94	7.4	9.6	8.5	10.2	11.8	19.8	6.8
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1991-92 June	89.3	104.3	90.6	102.3	80.9	82.9	99.8
1992-93 September	88.0	104.4	87.4	101.1	79.1	82.9	115.6
December	88.5	105.6	88.0	102.0	81.6	85.0	118.8
March	87.2	106.6	95.9	103.9	84.8	91.2	120.2
June	86.9	101.9	101.9	108.0	83.5	93.4	111.6
1993-94 September	87.9	111.3	97.5	110.1	89.4	100.0	109.0
December	95.9	116.3	103.0	117.6	91.0	100.5	130.5
March	96.4	115.8	102.5	115.7	94.4	110.2	129.1
June	96.7	115.2	101.3	114.2	92.9	112.0	129.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93 June	-0.3	-4.4	6.3	3.9	-1.5	2.4	-7.2
1993-94 September	1.2	9.2	-4.3	1.9	7.1	7.1	-2.3
December	9.1	4.5	5.6	6.8	1.8	0.5	19.7
March	0.5	-0.4	-0.5	-1.6	3.7	9.7	-1.1
June	0.3	-0.5	-1.2	-1.3	-1.6	1.6	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 yarn (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	785,022	21,015	184,542	45,917	2,811,390	468,722	8,076
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	-7.0	15.6	-0.3	11.9	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
May	77,295	1,492	16,681	3,582	245,201	35,204	650
June	63,630	1,449	15,949	3,227	240,639	40,316	631
1993-94							
July	64,647	1,608	15,917	3,346	245,696	39,708	612
August	64,652	1,632	15,718	3,638	238,968	36,120	635
September	60,969	1,597	15,169	3,542	227,433	36,239	652
October	64,033	1,513	15,255	3,537	226,203	38,213	635
November	70,464	1,482	15,423	3,782	233,113	37,073	639
December	59,545	1,676	14,538	3,589	222,939	43,143	662
January	65,722	1,889	16,880	4,660	243,718	37,617	700
February	72,211	1,856	15,521	4,167	242,443	36,613	710
March	68,837	1,750	14,695	3,836	230,464	41,323	728
April	66,454	2,309	15,100	4,255	238,612	41,300	734
May	67,426	1,984	15,310	4,075	252,291	39,063	731
June	65,559	1,908	15,767	3,964	222,876	42,313	720
1994-95							
July	61,094	1,946	16,096	4,049	242,510	41,225	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
January	10.4	12.7	16.1	29.8	9.3	-12.8	5.7
February	9.9	-1.8	-8.1	-10.6	-0.5	-2.7	1.5
March	-4.7	-5.7	-5.3	-7.9	-4.9	12.9	2.4
April	-3.5	32.0	2.8	10.9	3.5	-0.1	0.8
May	1.5	-14.1	1.4	-4.2	5.7	-5.4	-0.4
June	-2.8	-3.8	3.0	-2.7	-11.7	8.3	-1.6
1994-95							
July	-6.8	2.0	2.1	2.2	8.8	-2.6	nya

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

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

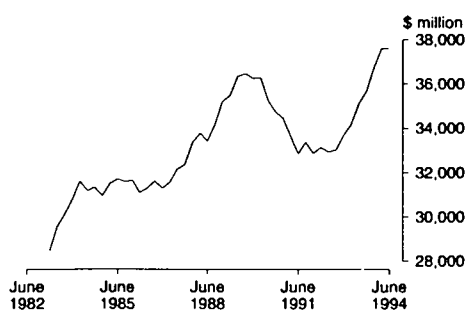
PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electricity (million kwh)
ANNUAL							
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							
May	151	572	629	22,680	26,193	282	13,479
June	151	528	609	21,990	26,158	206	13,520
1993-94							
July	149	531	543	23,103	24,836	214	13,382
August	153	546	555	24,343	26,985	202	13,351
September	149	520	553	24,214	30,376	224	13,264
October	146	551	573	23,128	28,957	230	13,639
November	150	572	568	24,947	27,181	231	13,940
December	147	557	573	26,224	28,217	257	13,723
January	152	577	582	26,577	25,780	249	13,697
February	157	538	624	26,396	26,845	257	13,559
March	151	544	634	25,458	25,219	241	13,487
April	151	542	649	25,630	25,991	273	13,419
May	151	581	696	25,235	25,253	269	13,453
June	155	590	696	23,846	28,634	289	13,105
1994-95							
July	156	641	609	23,510	27,924	276	13,703
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
January	3.5	3.7	1.5	1.3	-8.6	-2.9	-0.2
February	3.3	-6.7	7.3	-0.7	4.1	3.2	-1.0
March	-4.3	1.1	1.5	-3.6	-6.1	-6.3	-0.5
April	0.2	-0.5	2.5	0.7	3.1	13.3	-0.5
May	0.0	7.3	7.1	-1.5	-2.8	-1.6	0.3
June	2.5	1.5	0.0	-5.5	13.4	7.5	-2.6
1994-95							
July	0.8	8.6	-12.4	-1.4	-2.5	-4.5	4.6

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

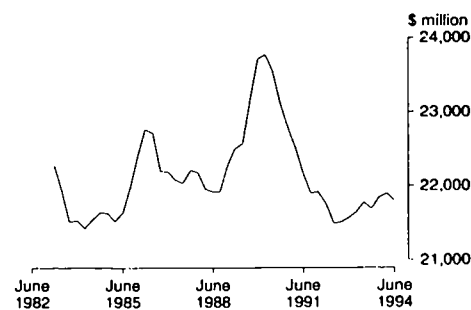
PRODUCTION

MANUFACTURERS' SALES
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

MANUFACTURERS' STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
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	144,700	136,013	23,209	21,948	0.64
1993-94	158,715	147,419	23,433	21,964	0.59
SEASONALLY ADJUSTED (\$ MILLION)					
1991-92 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	37,473	35,112	23,067	21,777	0.62
1993-94 September	38,357	35,677	23,089	21,692	0.60
December	39,566	36,753	23,104	21,855	0.58
March	40,407	37,605	23,166	21,904	0.57
June	40,645	37,614	23,292	21,801	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 (^{'000} tonnes)	Coal (^{'000} tonnes)	Dia- monds (^{'000} carats)	Iron ore (^{'000} tonnes)	Mang- anese ore (^{'000} tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Uranium (oxide tonnes)	Copper (^{'000} tonnes)	Metallic content					
										Gold (kg)	Lead (^{'000} tonnes)	Nickel (^{'000} tonnes)	Tin (tonnes)	Zinc (^{'000} tonnes)	
ANNUAL															
1986-87	34,102	—	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	70,691	778	
1987-88	36,370	347,377	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760	
1988-89	37,355	381,125	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768	
1989-90	39,983	403,562	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866	
1990-91	41,831	419,355	29,964	111,475	1,488	21,301	31,955	5,213	331	239,923	542	69	5,684	919	
1991-92	39,855	446,851	41,424	115,302	1,260	22,568	31,309	4,349	338	241,141	567	60	6,210	1,022	
1992-93	41,181	448,283	42,201	116,505	1,488	23,957	30,703	2,704	394	243,854	550	57	7,014	980	
ORIGINAL															
1992-93															
June	9,415	115,718	9,805	27,306	309	5,955	7,686	1,026	84	59,629	136	14	1,719	250	
1993-94															
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	
1994-95															
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								
May	9,874	10,001	13,339	13,956	1,134	177	660	1,937
June	10,116	10,399	13,423	14,128	1,171	182	679	2,036
1993-94								
July	10,301	10,685	14,431	15,117	1,247	172	611	2,105
August	10,406	10,554	14,038	14,705	1,222	177	789	2,232
September	10,442	10,756	14,386	14,977	1,275	191	958	2,335
October	10,212	10,598	14,256	14,964	1,246	186	545	2,027
November	10,346	10,603	14,510	15,025	1,254	182	673	2,099
December	10,435	10,806	14,590	15,268	1,266	183	772	2,216
January	10,683	10,882	15,583	15,862	1,321	185	630	2,036
February	10,566	10,731	14,279	15,102	1,289	194	815	2,328
March	10,550	10,862	14,212	15,038	1,322	188	629	2,164
April	10,676	10,948	14,651	15,413	1,306	198	718	2,246
May	11,663	11,756	15,948	16,705	1,424	230	536	2,150
June	10,781	11,067	15,473	16,164	1,472	196	1,161	2,777
1994-95								
July	10,577	10,918	14,673	15,338	1,351	189	647	2,299
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
January	2.4	0.7	6.8	3.9	4.4	0.8	-18.4	-8.1
February	-1.1	-1.4	-8.4	-4.8	-2.4	5.1	29.4	14.3
March	-0.2	1.2	-0.5	-0.4	2.6	-3.3	-22.9	-7.1
April	1.2	0.8	3.1	2.5	-1.2	5.3	14.2	3.8
May	9.2	7.4	8.9	8.4	9.1	16.1	-25.3	-4.3
June	-7.6	-5.9	-3.0	-3.2	3.3	-14.8	116.5	29.2
1994-95								
July	-1.9	-1.3	-5.2	-5.1	-8.2	-3.5	-44.3	-17.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
January	0.8	0.6	0.3	0.5	1.0	1.4	-1.4	0.3
February	1.2	0.9	0.5	0.8	1.6	2.2	-1.2	0.9
March	1.1	1.0	0.6	0.9	1.9	2.5	-1.4	1.1
April	0.8	0.8	0.8	0.9	1.9	2.0	-2.9	0.8
May	0.5	0.6	0.8	0.8	1.7	1.1	-3.0	0.7
June	0.2	0.3	0.6	0.6	1.4	0.3	-2.2	0.7
1994-95								
July	-0.1	0.1	0.3	0.2	0.9	-0.4	-0.7	1.0

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			Total building
	Private sector	Total	Private sector	Total	New residential building	residential building	Non-residential building	
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,595	1,490	10,810	22,895
1986-87	83,973	89,692	103,207	116,121	9,320	1,533	11,788	22,641
1987-88	100,069	104,509	124,844	135,812	11,281	1,748	12,721	26,786
1988-89	128,231	132,379	164,573	174,963	14,554	1,965	16,056	32,575
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,213	2,021	8,185	23,419
1993-94	123,230	126,492	170,186	178,320	10,941	1,596	7,077	19,613
SEASONALLY ADJUSTED								
1991-92 June	27,158	27,911	34,837	38,409	3,109	493	2,151	5,653
1992-93 September	27,579	28,272	36,240	39,001	3,155	499	1,705	5,464
December	28,289	28,986	37,516	39,465	3,233	507	1,877	5,666
March	28,612	29,621	38,013	41,038	3,366	500	2,614	6,444
June	29,322	30,392	39,453	42,260	3,473	515	2,010	5,899
1993-94 September	30,602	31,593	41,531	44,024	3,603	527	2,138	6,363
December	29,018	29,955	41,336	42,898	3,627	537	2,275	6,493
March	31,064	31,760	42,815	44,771	3,765	529	2,706	6,961
June	32,673	33,271	44,576	46,698	nya	nya	nya	nya

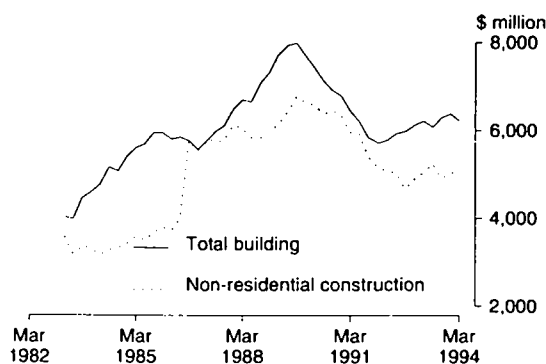
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1984-85	8,608	9,061	2,144	11,205	1,363	6,164	9,213	17,917	21,780
1985-86	8,396	8,897	2,005	10,903	1,546	7,803	11,175	19,364	23,623
1986-87	7,316	7,705	1,720	9,425	1,542	8,164	12,128	18,275	23,094
1987-88	8,242	8,544	1,791	10,335	1,736	10,081	13,906	21,440	25,977
1988-89	10,540	10,799	2,716	13,516	1,995	11,253	14,590	26,119	30,101
1989-90	9,369	9,661	3,020	12,681	2,121	12,000	15,548	26,010	30,350
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,773	26,423
1991-92	8,279	8,524	2,445	10,969	1,940	6,945	10,386	19,160	23,294
1992-93	9,578	9,818	3,273	13,091	2,060	6,159	9,285	20,485	24,436
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 March	2,057	2,128	646	2,776	493	1,726	2,523	4,783	5,793
June	2,220	2,277	707	2,977	490	1,663	2,456	4,952	5,925
1992-93 September	2,288	2,350	828	3,164	506	1,544	2,291	4,949	5,981
December	2,423	2,465	793	3,279	517	1,613	2,366	5,238	6,136
March	2,457	2,512	797	3,312	508	1,506	2,403	5,149	6,235
June	2,418	2,499	858	3,346	528	1,487	2,229	5,150	6,092
1993-94 September	2,547	2,623	904	3,510	540	1,469	2,227	5,325	6,305
December	2,553	2,618	976	3,617	514	1,479	2,285	5,438	6,387
March	2,532	2,594	918	3,519	533	1,428	2,168	5,358	6,236

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1984-85	11,753	12,568	6,164	9,213	17,917	21,780	1,962	na	8,126	na	19,879	na
1985-86	11,561	12,449	7,803	11,175	19,364	23,623	2,208		10,011		21,573	
1986-87	10,111	10,966	8,164	12,128	18,275	23,094	2,623		10,787		20,898	
1987-88	11,359	12,071	10,081	13,906	21,440	25,977	2,929	9,884	13,009	23,789	24,368	35,861
1988-89	14,865	15,511	11,253	14,590	26,119	30,101	3,010	9,798	14,264	24,388	29,129	39,899
1989-90	14,009	14,802	12,000	15,548	26,010	30,350	3,106	10,928	15,107	26,476	29,116	41,278
1990-91	12,084	12,835	9,689	13,588	21,773	26,423	2,985	11,136	12,674	24,724	24,759	37,559
1991-92	12,215	12,909	6,945	10,386	19,160	23,294	2,923	10,328	9,868	20,713	22,083	33,622
1992-93	14,326	15,151	6,159	9,285	20,485	24,436	2,750	10,648	8,909	19,933	23,235	35,084
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92												
March	3,062	3,269	1,726	2,523	4,783	5,793	721	2,544	2,447	5,067	5,510	8,336
June	3,289	3,466	1,663	2,456	4,952	5,925	717	2,589	2,379	5,044	5,669	8,511
1992-93												
September	3,400	3,670	1,544	2,291	4,949	5,981	645	2,391	2,189	4,682	5,589	8,352
December	3,627	3,795	1,613	2,366	5,238	6,136	669	2,534	2,282	4,900	5,909	8,696
March	3,642	3,820	1,506	2,403	5,149	6,235	692	2,651	2,198	5,055	5,840	8,875
June	3,668	3,874	1,487	2,229	5,150	6,092	751	3,037	2,238	5,266	5,906	9,140
1993-94												
September	3,848	4,050	1,469	2,227	5,325	6,305	767	2,690	2,236	4,917	6,084	8,967
December	3,965	4,132	1,479	2,285	5,438	6,387	818	2,749	2,297	5,035	6,262	9,166
March	3,926	4,052	1,428	2,168	5,358	6,236	905	2,957	2,333	5,124	6,259	9,177
TREND (\$ MILLION)												
1991-92												
March	3,101	3,297	1,672	2,485	4,771	5,782	720	2,560	2,392	5,045	5,494	8,342
June	3,264	3,480	1,641	2,406	4,904	5,890	694	2,515	2,335	4,921	5,599	8,401
1992-93												
September	3,435	3,647	1,604	2,371	5,040	6,022	669	2,464	2,272	4,834	5,708	8,482
December	3,568	3,767	1,559	2,351	5,126	6,115	667	2,550	2,226	4,901	5,794	8,668
March	3,645	3,836	1,524	2,328	5,168	6,162	695	2,715	2,220	5,043	5,864	8,879
June	3,729	3,922	1,494	2,291	5,223	6,215	735	2,818	2,229	5,109	5,958	9,031
1993-94												
September	3,824	4,016	1,473	2,248	5,297	6,266	778	2,818	2,251	5,064	6,074	9,079
December	3,916	4,083	1,461	2,225	5,377	6,309	830	2,814	2,290	5,039	6,206	9,123
March	3,981	4,116	1,443	2,212	5,429	6,330	881	2,840	2,327	5,049	6,308	9,163

(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. Source: Construction Activity at Constant Prices, Australia (8782.0).

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1989-90 PRICES

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1984-85	1,962.1	3,489.4	5,451.4	5,191.5	10,642.8	8,680.9
1985-86	2,208.5	3,255.9	5,464.4	5,242.0	10,706.4	8,497.9
1986-87	2,623.1	2,713.6	5,336.8	5,361.2	10,698.0	8,074.8
1987-88	2,928.7	2,016.7	4,945.4	4,938.3	9,883.7	6,955.0
1988-89	3,010.5	1,805.6	4,816.0	4,981.8	9,797.8	6,787.4
1989-90	3,106.5	2,009.9	5,116.4	5,812.0	10,928.4	7,821.9
1990-91	2,985.5	2,436.9	5,422.3	5,713.9	11,136.2	8,150.8
1991-92	2,923.4	2,502.5	5,425.9	4,902.0	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

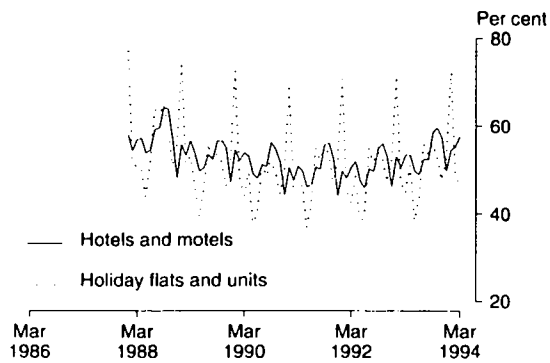
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

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)

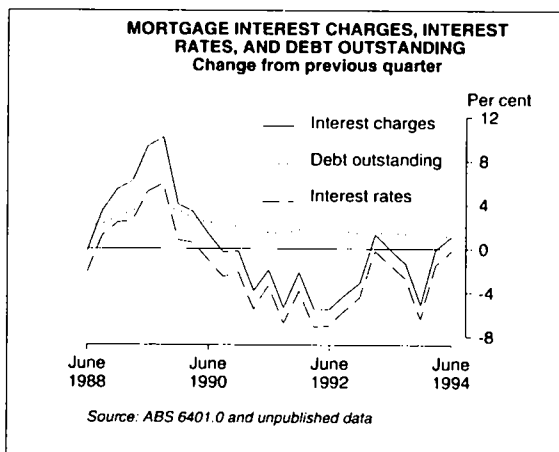
Australian Commodities - Australian Bureau of Agricultural and Resource Economics (ABARE)

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

PRICES

□ With the exception of the price index of materials used in house building, **producer price indexes** for June 1994 continued to record low annual rates of price change with three indexes recording negative annual rates of change.

- The price index of **articles produced by manufacturing industry** rose 0.3 per cent in June, the fourth consecutive monthly rise of that magnitude. The major contributor to the monthly rise was higher prices for base metals. The index rose 0.7 per cent in the year to June 1994, with higher prices for food, beverages and tobacco (mainly due to higher prices for processed seafoods and beer) and wood, wood products and furniture (reflecting higher world timber prices) largely offset by lower prices for refined petroleum products (which fell 12.6 per cent due to lower world prices for crude petroleum).
- The price index of **materials used in manufacturing industries** rose 0.6 per cent in June reflecting continued rises in prices for crude petroleum and basic metals. In the year to June the index fell 2.5 per cent. Prices of home produced materials fell 1.7 per cent, while prices of imported materials fell 3.8 per cent. Lower world prices for crude petroleum and sodium based chemicals were the major



contributors to the fall in the index over the year.

- The **export price index** rose 0.2 per cent in June, largely due to higher prices for base metals and wool. In the year to June the index fell 3.8 per cent. The strong rise in the value of the Australian dollar against the major trading currencies, together with lower world prices for wheat, iron ore and coal, were the main contributors to the decline in the index.
- The **import price index** fell 0.6 per cent in June, mainly due to the rise in the value of the Australian dollar. In the year to June the index fell 3.6 per cent. The rise in the value of the

Australian dollar, together with lower world prices for crude petroleum and sodium hydroxide, were the main contributors to the fall.

- The price index of **materials used in house building** rose 0.3 per cent in June, mainly due to rising prices for bricks, plaster products and copper products. In the year to June the index rose by 3.7 per cent, significantly below the high rates of 1993 and early 1994 when annual rises of up to 5.5 per cent were recorded.
- prices of **materials used in other forms of building** rose 0.2 per cent in June 1994, mainly due to higher prices for copper based products. From June 1993 to June 1994 prices rose 1.9 per cent, the highest annual rise since August 1991.

□ The **fixed-weighted price index (FWI)** for **private final consumption expenditure** showed a 0.4 per cent rise in the June quarter 1994. The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 0.5 per cent over the same period while the trend estimate rose 0.4 per cent.

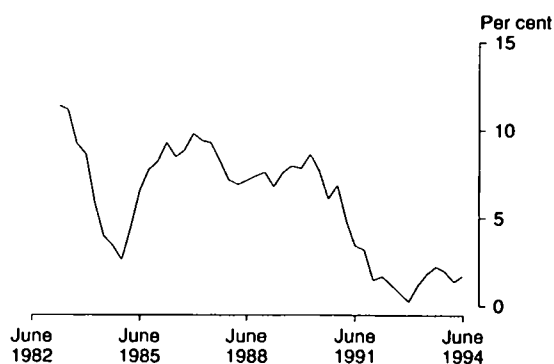
□ The implicit price deflator (IPD) of GDP(E) (derived from trend data) rose 0.6 per cent in the June quarter 1994. The gross national expenditure trend IPD increased 0.5 per cent, reflecting the lift in the price level of domestically produced goods and services and the 0.6 per cent improvement in the terms of trade.

□ The improvement in the terms of trade in the June quarter 1994 reflects a 1.4 per cent fall in the trend estimate of the IPD of exports of goods and services being more than offset by a fall of 1.9 per cent in the IPD for imports of goods and services. In seasonally adjusted terms, the IPD for exports remained the same while the IPD for imports rose 0.2 per cent. These IPD movements were associated with the combined effects of the appreciation of the \$A and commodity price movements including declines in the prices of crude petroleum, wheat and gold.

□ In August 1994, ABARE's total commodity price index was unchanged in \$A terms, with a rise in rural commodity prices being offset by a fall in the price of metals and crude oil. In \$US and SDR terms the index rose by 0.9 per cent and 1.1 per cent respectively. In \$A terms:

- the **rural price index** rose 2.9 per cent, reflecting mainly price rises for wheat and wool;
- the **energy index** fell 0.5 per cent, the result of a drop in crude oil prices;
- the **other minerals index** fell 2.3 per cent, with all metals registering price falls.

CONSUMER PRICE INDEX
Changes from same qtr of previous year



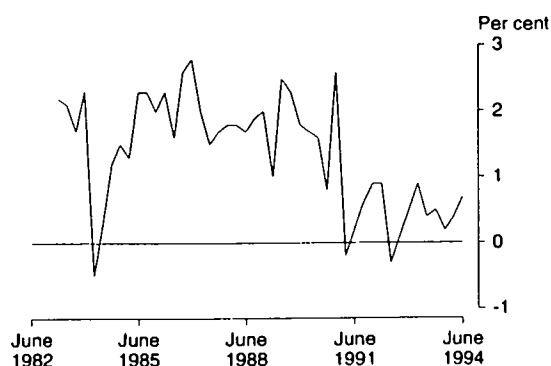
Source: ABS 6401.0

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



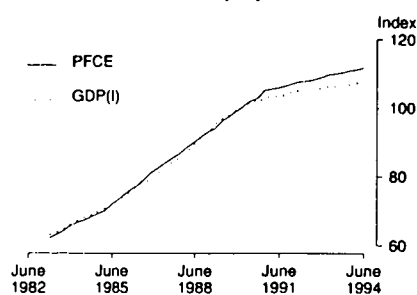
Source: ABS 6401.0

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

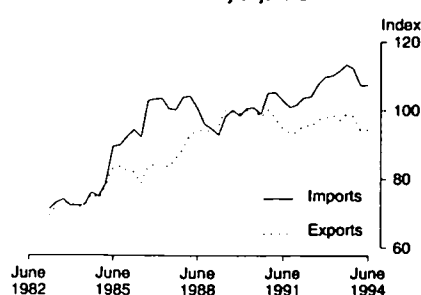
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



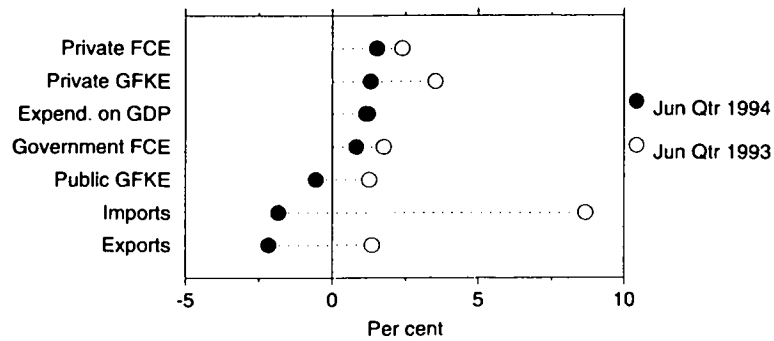
Source: ABS 5206.0 Quarterly data

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)									
1985-86	75.6	82.2	74.4	81.7	81.8	92.1	75.3	67.0	75.6
1986-87	82.1	86.9	82.9	87.1	84.1	102.5	80.8	70.3	81.2
1987-88	88.0	90.3	88.3	90.5	90.8	102.3	86.8	89.6	86.7
1988-89	94.0	95.4	94.6	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	105.2	101.2	102.3	97.6	102.9	103.2	76.1	104.3
1991-92	107.5	109.5	101.0	102.2	94.6	102.6	105.0	75.4	106.2
1992-93	109.4	112.0	103.4	102.9	97.8	109.7	106.1	77.8	107.2
1993-94	111.2	113.3	105.3	101.7	96.5	110.1	107.2	76.9	108.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	11.4	6.6	2.8	11.3	7.3	4.9	7.4
1987-88	7.2	3.9	6.5	3.9	8.0	-0.2	7.4	27.5	6.8
1988-89	6.8	5.6	7.1	5.0	5.7	-6.7	8.9	20.0	6.4
1989-90	6.4	4.8	5.7	5.3	4.2	4.8	5.8	-7.0	8.4
1990-91	5.0	5.2	1.2	2.3	-2.4	2.9	3.2	-23.9	4.3
1991-92	2.4	4.1	-0.2	-0.1	-3.1	-0.3	1.7	-0.9	1.8
1992-93	1.8	2.3	2.4	0.7	3.4	6.9	1.0	3.2	0.9
1993-94	1.6	1.2	1.8	-1.2	-1.3	0.4	1.0	-1.2	1.1
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1991-92 June	108.2	110.1	100.7	102.0	95.4	104.1	105.3	73.4	106.5
1992-93 September	108.5	110.3	101.7	103.0	97.4	107.7	105.3	81.7	106.3
December	109.0	110.9	103.4	103.5	98.1	109.9	105.9	79.7	107.0
March	109.8	113.8	104.4	102.2	98.7	110.1	106.6	75.5	107.9
June	110.2	113.4	104.1	102.7	97.1	111.5	106.5	75.4	107.8
1993-94 September	110.5	112.4	104.5	102.1	99.0	113.4	106.4	76.3	107.6
December	111.1	112.8	105.2	101.9	98.4	112.4	107.1	78.8	108.2
March	111.2	112.7	105.9	100.9	94.4	107.3	107.5	77.8	108.7
June	111.8	112.7	105.4	101.9	94.4	107.5	107.5	76.5	108.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	0.4	-0.4	-0.3	0.5	-1.6	1.3	-0.1	-0.1	-0.1
1993-94 September	0.3	-0.9	0.4	-0.6	2.0	1.7	-0.1	1.2	-0.2
December	0.5	0.4	0.7	-0.2	-0.6	-0.9	0.7	3.3	0.6
March	0.1	-0.1	0.7	-1.0	-4.1	-4.5	0.4	-1.3	0.5
June	0.5	0.0	-0.5	1.0	0.0	0.2	0.0	-1.7	0.0

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)							
1985-86	76.3	81.9	77.4	82.5	83.2	95.8	75.3
1986-87	83.0	86.6	84.8	88.0	87.0	104.2	80.9
1987-88	88.5	89.8	88.9	90.8	92.4	103.1	86.9
1988-89	94.0	94.9	94.2	94.3	95.6	95.6	94.2
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.2	104.7	101.6	102.7	97.5	103.4	103.3
1991-92	108.0	107.6	101.8	103.0	94.9	103.8	105.0
1992-93	110.5	109.4	104.7	104.4	97.9	112.6	106.4
1993-94	112.6	110.6	106.6	104.5	96.9	114.9	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.5	6.2	10.7	6.9	5.8	12.5	6.9
1986-87	8.8	5.7	9.6	6.7	4.5	8.8	7.5
1987-88	6.7	3.8	4.8	3.2	6.2	-1.1	7.4
1988-89	6.2	5.6	6.0	3.9	3.5	-7.3	8.4
1989-90	6.4	5.3	6.1	6.0	4.6	4.6	6.2
1990-91	5.3	4.7	1.6	2.7	-2.5	3.4	3.3
1991-92	2.6	2.7	0.2	0.4	-2.7	0.5	1.6
1992-93	2.3	1.7	2.9	1.4	3.1	8.4	1.3
1993-94	1.9	1.1	1.8	0.0	-1.0	2.0	1.1
ORIGINAL (1989-90 = 100.0)							
1991-92 June	108.7	108.1	102.1	103.2	95.4	105.1	105.5
1992-93 September	109.5	108.8	103.6	104.1	97.7	110.0	105.9
December	110.2	109.3	104.8	104.6	98.5	113.0	106.2
March	110.9	109.7	104.8	104.6	98.6	113.1	106.7
June	111.3	110.0	105.7	104.5	96.7	114.2	106.7
1993-94 September	112.1	110.4	106.1	105.1	99.1	117.4	107.1
December	112.7	110.6	106.8	104.8	98.8	117.8	107.5
March	112.6	110.6	106.4	104.1	95.1	112.2	107.7
June	113.0	110.9	107.1	103.9	94.6	112.1	108.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93 June	0.4	0.3	0.9	-0.1	-1.9	1.0	0.0
1993-94 September	0.7	0.4	0.4	0.6	2.5	2.8	0.4
December	0.5	0.2	0.7	-0.3	-0.3	0.3	0.4
March	-0.1	0.0	-0.4	-0.7	-3.7	-4.8	0.2
June	0.4	0.3	0.7	-0.2	-0.5	-0.1	0.3

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

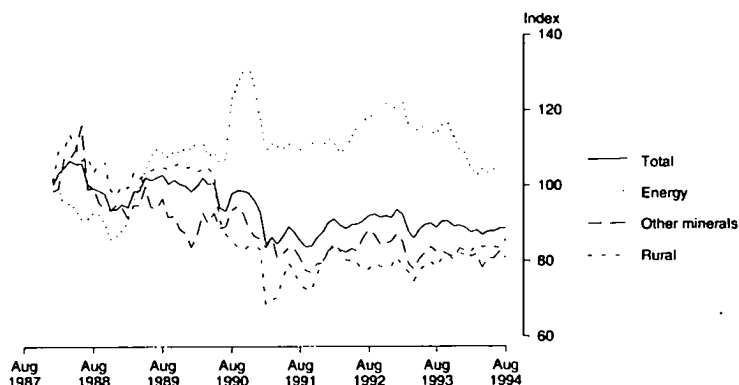
TABLE 7.5. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPORTS AND IMPORTS OF GOODS AND SERVICES

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			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1985-86	74.7	86.3	81.5	83.1	81.8	88.1	93.4	94.2	92.4	91.5	92.2
1986-87	76.5	87.7	83.2	88.2	84.1	104.0	111.7	100.6	104.0	98.2	102.6
1987-88	91.7	89.8	90.4	92.3	90.8	103.8	108.3	101.6	103.5	98.7	102.3
1988-89	100.8	93.7	96.2	95.1	96.0	96.8	97.9	95.0	96.1	93.3	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.1
1991-92	86.1	94.3	91.8	106.7	94.7	106.3	100.0	98.4	100.8	108.4	102.6
1992-93	90.1	97.6	95.4	107.9	97.8	116.0	108.0	104.1	107.9	115.9	109.8
1993-94	90.6	94.7	93.5	108.9	96.6	119.8	107.1	103.4	108.2	116.9	110.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	3.2	5.4	4.5	8.7	5.2	17.6	23.9	10.7	15.5	15.8	15.5
1986-87	2.4	1.7	2.1	6.2	2.8	18.1	19.5	6.7	12.5	7.4	11.3
1987-88	19.9	2.3	8.6	4.6	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.1	5.7	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	4.0	5.1	4.2	3.3	2.1	5.3	4.0	7.2	4.8
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.5	-3.6	-0.9	1.0	-0.4
1992-93	4.7	3.5	3.9	1.1	3.3	9.1	8.1	5.8	7.1	6.9	7.0
1993-94	0.5	-3.0	-2.0	1.0	-1.3	3.2	-0.8	-0.6	0.2	0.9	0.3
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1991-92 June	89.0	94.1	92.6	107.6	95.4	108.4	101.0	99.1	102.0	110.9	104.1
1992-93 September	88.0	97.6	94.8	108.6	97.4	113.1	106.6	101.5	105.6	115.1	107.7
December	90.8	98.3	96.0	107.1	98.1	116.0	108.8	104.4	108.3	115.1	109.9
March	92.5	98.0	96.3	108.0	98.7	116.5	108.9	104.8	108.7	114.8	110.1
June	88.8	96.8	94.4	107.7	97.1	118.3	108.1	106.1	109.6	118.4	111.5
1993-94 September	90.6	98.9	96.5	109.1	99.0	121.9	112.6	106.6	111.6	119.4	113.4
December	92.2	97.3	95.8	108.8	98.4	121.9	109.8	105.1	110.3	120.2	112.4
March	89.3	92.1	91.2	107.8	94.4	117.8	104.1	101.1	105.8	112.6	107.3
June	90.0	90.8	90.6	110.4	94.4	117.3	102.2	100.9	105.2	115.6	107.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1992-93 June	-4.0	-1.2	-2.0	-0.3	-1.6	1.5	-0.7	1.2	0.8	3.1	1.3
1993-94 September	2.0	2.2	2.2	1.3	2.0	3.0	4.2	0.5	1.8	0.8	1.7
December	1.8	-1.6	-0.7	-0.3	-0.6	0.0	-2.5	-1.4	-1.2	0.7	-0.9
March	-3.1	-5.3	-4.8	-0.9	-4.1	-3.4	-5.2	-3.8	-4.1	-6.3	-4.5
June	0.8	-1.4	-0.7	2.4	0.0	-0.4	-1.8	-0.2	-0.6	2.7	0.2

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

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



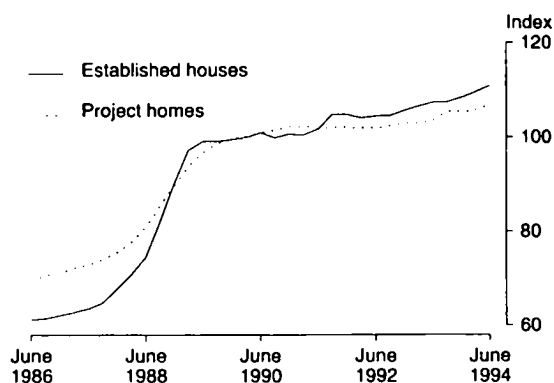
Source: ABARE Monthly data

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Special drawing rights		United States dollar	Special drawing rights		United States dollar	Special drawing rights		United States dollar	Special drawing rights		United States dollar
	Australian dollar			Australian dollar			Australian dollar			Australian 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												
June	78.9	69.8	73.4	115.9	102.6	107.8	82.3	72.8	76.5	89.7	79.3	83.4
1993-94												
July	79.9	71.9	74.5	114.1	102.7	106.4	83.9	75.6	78.3	90.1	81.1	84.1
August	78.4	70.1	73.3	113.7	101.7	106.2	82.7	73.9	77.3	89.0	79.6	83.2
September	80.9	68.7	72.6	116.1	98.7	104.3	82.6	70.2	74.1	90.6	76.9	81.3
October	81.6	70.7	74.2	116.6	101.0	106.0	81.9	70.9	74.4	90.7	78.6	82.4
November	81.6	72.1	74.7	113.1	100.0	103.6	80.5	71.1	73.7	89.3	78.9	81.8
December	82.0	73.6	75.9	109.4	98.1	101.3	83.5	74.8	77.2	89.5	80.3	82.9
January	81.7	76.4	78.2	108.6	101.6	104.1	82.9	77.6	79.5	89.0	83.3	85.3
February	82.5	78.6	81.3	104.7	99.7	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	103.4	97.7	103.1	81.0	76.6	80.8	88.0	83.2	87.8
June	83.9	79.6	84.7	104.3	99.0	105.4	80.9	76.8	81.7	88.1	83.6	88.9
1994-95												
July	83.5	77.7	84.5	104.9	97.6	106.2	82.8	77.0	83.8	88.8	82.6	89.8
August	85.9	80.7	87.5	104.4	98.2	106.5	80.9	76.0	82.5	88.8	83.5	90.6

(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and Resource Economics (ABARE).

HOUSE PRICE INDEXES



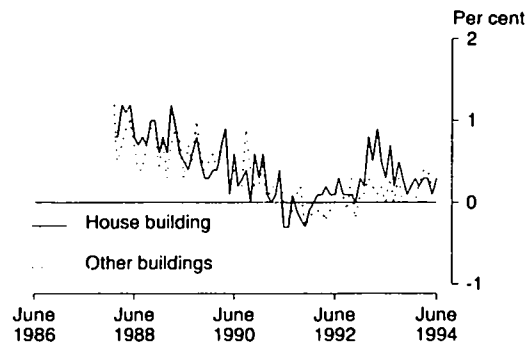
Source: ABS 6416.0 Quarterly data

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.2	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.6	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
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	0.4
1993-94	2.9	2.7	4.8	1.2	1.8
ORIGINAL					
1991-92 June	104.5	102.0	105.1	107.7	105.1
1992-93 September	104.6	102.5	105.6	107.8	105.0
December	105.6	103.0	105.9	107.8	105.2
March	106.6	103.1	107.1	108.2	105.7
June	107.3	103.5	109.2	108.2	105.9
1993-94 September	107.4	105.4	110.7	108.5	106.2
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.1	108.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1992-93 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	0.2	0.9
March	1.1	0.4	0.7	0.9	0.7
June	1.2	1.1	0.8	0.3	0.3

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

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



Source: ABS 6407.0, 6408.0

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

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
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	-1.6	1.0
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	0.6	0.3
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	-2.5	0.7

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS
PRICES

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	na	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	122.7	128.3	108.7	106.6	100.3	97.4	111.8	106.5	107.3	117.6	109.6	105.7	109.0	102.5
1989-90	123.0	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.2	93.9
1990-91	106.1	78.2	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	118.0	120.4	104.3	105.8	69.4	52.3	98.3	116.7	125.9	116.0	116.5	116.5	117.4	83.7
1992-93	113.0	107.9	108.0	106.7	66.7	46.5	96.3	118.1	130.2	104.6	116.2	121.1	116.8	82.4
1993-94	112.0	97.6	119.8	122.0	67.9	48.3	100.1	122.5	131.6	103.5	119.3	126.6	119.8	83.6
ORIGINAL (1987-88 = 100.0)														
1992-93														
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
1993-94														
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	112.9	107.9	107.2	103.1	62.8	41.0	94.7	117.9	131.1	104.3	117.6	123.5	117.1	80.8
1994-95														
September	113.4	97.6	122.6	122.4	62.5	41.2	99.7	122.0	131.1	104.1	116.6	124.1	119.0	83.8
December	112.7	97.6	120.7	123.2	65.5	45.0	99.6	122.0	131.1	103.2	119.9	126.4	119.5	83.3
March	111.6	97.6	120.5	124.2	69.1	49.9	100.5	122.8	132.2	103.5	120.4	127.6	120.3	83.6
June	110.5	97.6	115.4	118.0	74.5	57.0	100.7	123.1	132.2	103.3	120.4	128.4	120.4	83.6

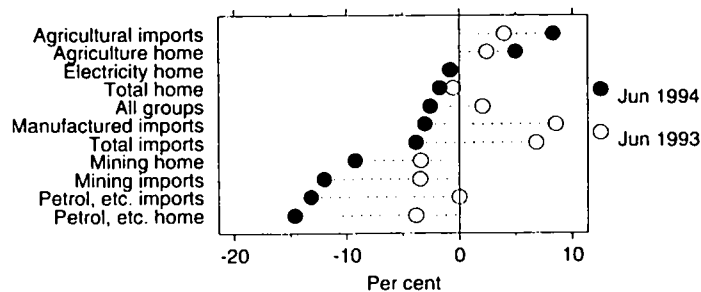
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE)*.

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
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
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
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
ORIGINAL (1984-85 = 100.0)											
1992-93											
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
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ANNUAL (1988-89 = 100.0)									
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
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
ORIGINAL (1988-89 = 100.0)									
1992-93									
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
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1

(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					
1985-86	88.8	101.2	88.6	90.0	90.8
1986-87	82.0	100.1	79.0	78.3	78.7
1987-88	88.8	110.1	84.0	83.7	82.7
1988-89	100.6	130.6	98.1	99.3	97.0
1989-90	100.0	135.4	100.0	100.0	100.0
1990-91	94.8	139.5	97.0	96.2	98.4
1991-92	92.2	143.2	93.7	92.5	94.1
1992-93	89.2	133.5	82.0	80.7	81.9
1993-94	87.6	nya	78.6	76.7	77.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1991-92 June	91.6	144.3	90.4	89.4	90.9
1992-93 September	90.4	141.6	84.5	83.7	85.0
December	89.3	139.1	82.3	81.0	81.7
March	89.6	140.5	82.0	80.1	81.3
June	87.1	139.7	79.3	78.0	79.5
1993-94 September	87.3	137.6	75.9	74.7	75.5
December	87.5	nya	76.2	74.1	74.9
March	88.0		80.9	78.8	70.1
June	87.8		81.4	79.0	80.5

(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.

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The Labour Force, Australia, Preliminary (6202.0)

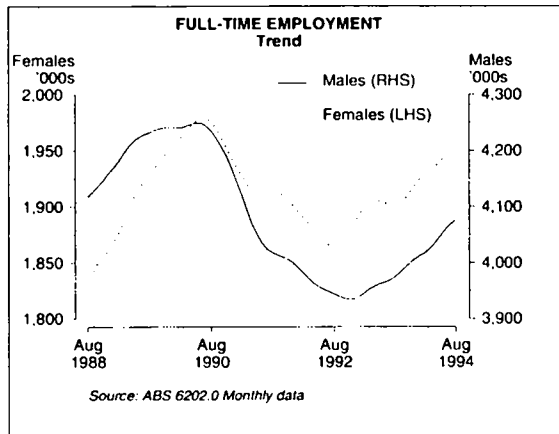
The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

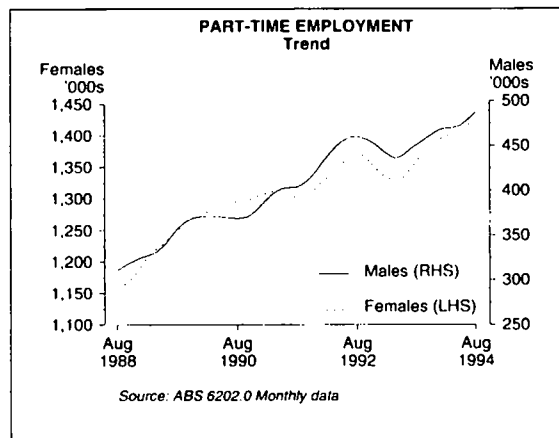
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LABOUR FORCE AND DEMOGRAPHY

□ In August 1994, the trend estimate of **employment** continued to rise and stood at 7,941,900, 0.6 per cent higher than the previous peak of 7,894,100 in June 1990. The trend in **full-time employment** has been rising since October 1992 and in August 1994 stood at 6,030,400. For males, the trend estimate of full-time employment has been rising since December 1992 and in August 1994 stood at 4,076,900. For females, the full-time employment trend has risen for twelve successive months and in August 1994 was 1,953,600. The trends in **part-time employment** for males and females have been rising since May 1993, and in August 1994 stood at 487,600 and 1,423,900 respectively.



□ In seasonally adjusted terms, **employment** fell 38,000 to 7,934,200 in August 1994. Full-time employment was relatively steady for both males and females, and in August 1994 stood at 4,070,000 and 1,957,200 respectively. Part-time employment fell 30,500, due to a fall of 31,500 in the number of females employed part time.



□ In August 1994, the trend estimate of **unemployment** fell to 834,900, the lowest level since July 1991. For males, the trend estimate of unemployment has been falling since January 1993 and stood at 486,500 in August 1994, while for females, unemployment has been falling since December 1993 and stood at 348,300 in August 1994. In seasonally adjusted terms, unemployment showed little change to stand at 831,500. The number of unemployed males rose slightly to 485,000 while the number of unemployed females fell 7,800 to 346,500 in August 1994.

□ In August 1994, the trend estimate of the **unemployment rate** was 9.5 per cent, the lowest rate since May 1991. For males and females, trend estimates of the unemployment rate fell to 9.6 per cent and 9.3 per cent respectively. The seasonally adjusted unemployment rate for males increased 0.1 percentage points to 9.6 per cent while for females, the rate fell slightly to 9.3 per cent.

□ The trend estimate of the labour force **participation rate** remained steady at 62.9 per cent in August 1994. For males, the trend participation rate was 73.5 per cent, unchanged from the previous three months, while for females, the rate rose slightly to 52.6 per cent. The seasonally adjusted estimate of the participation rate fell 0.4 percentage points to 62.8 per cent. The male participation rate fell slightly to 73.5 per cent while the female rate fell 0.6 percentage points to 52.4 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 61.7 weeks in July 1994, compared with 57.6 weeks twelve months earlier. The **median duration of unemployment** was 27 weeks, compared with 28 weeks in July 1993. In July 1994, 290,200 persons (36.1 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 331,000 (37.1 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 171,600 in July 1994 (59.1 per cent of long-term unemployment) compared with 180,600 (54.6 per cent) in July 1993.

□ In July 1994, 29.6 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 36.9 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 15.0 per cent of unemployed persons, compared with 12.6 per cent in July 1993. Persons who had last worked full time for at least two weeks over two years ago (i.e. **former workers**) represented 34.4 per cent of unemployed persons, compared with 32.5 per cent twelve months ago.

□ In June 1994, 47 **industrial disputes** were reported involving 7,200 employees and the loss of 28,400 working days. This represents a 56 per cent fall from the previous month in the number of employees involved, and an 8 per cent fall in the number of disputes, while the number of working days lost rose 21 per cent. The Coal mining industry reported 10,700 working days lost, a rise of 8,300 days from the 2,400 reported in May 1994 and accounted for 38 per cent of total working days lost in Australia during June 1994. The Manufacturing (other than metal products, machinery and equipment) industry reported 9,400 working days lost, accounting for 33 per cent of total working days lost in Australia in June 1994. Within this industry the Food, beverages and tobacco manufacturing industry reported 8,100 working days lost in June 1994.

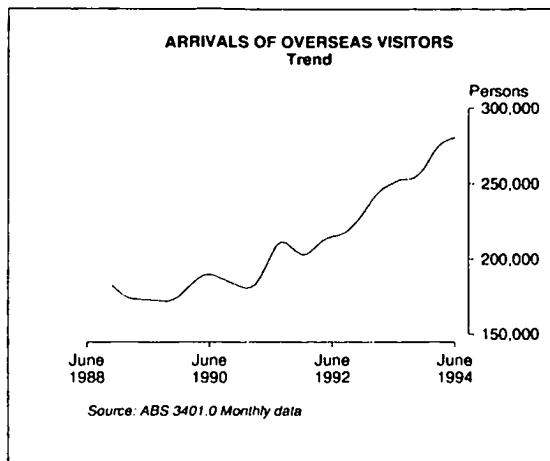
□ The **estimated resident population** of Australia at 31 March 1994 was 17,803,300, a rise of 57,500 in the March 1994 quarter and 174,900 since March 1993. The national growth rate during the twelve months to March 1994 was 1.0 per cent, the lowest since the growth rate for twelve months to March 1976 which also recorded a 1.0 per cent growth rate.

□ In the March quarter the **net gain from overseas migration** was 22,500, 23 per cent higher than the March quarter 1993 (18,300). This was a result of a net gain of 25,700 from permanent and long-term movement, offset by a net loss of 3,200 from people changing their travel intentions from short-term to permanent and long-term or vice versa (category jumpers). Natural increase during the March quarter was 34,900, 8 per cent lower than the corresponding quarter in 1993.

□ For the twelve months ending 31 March 1994 the **population growth rates** of only Queensland (2.6 per cent) and Western Australia (1.4 per cent) were above the national average of 1.0 per cent. Growth rates well below the national average occurred in Tasmania (0.2 per cent), Victoria (0.2 per cent) and South Australia (0.5 per cent).

□ During the March quarter 1994 Queensland gained 14,100 persons from **interstate migration**, a 20 per cent fall from March quarter 1993 (17,500). The only other state to show net gain during March quarter 1994 was Western Australia which gained 1,000 compared with the loss of 1,300 during the corresponding quarter in 1993. The net loss from Victoria (9,400) was an increase of 8 per cent over the March quarter 1993 (8,700). The net interstate migration loss from South Australia during the March quarter 1994 (1,300) was 34 per cent lower than the record loss for the March quarter 1993 (2,000), while the Australian Capital Territory had a net loss of 200 persons in the March quarter 1994 compared with the 1,500 net gain for the March quarter 1993.

□ In June 1994, the trend estimate for **arrivals of overseas visitors** rose 0.3 per cent. A rise of 1.6 per cent in the seasonally adjusted figure for July 1994 is required for the current trend growth rate to continue. The actual number of overseas visitors to enter Australia in June 1994 was 230,900, bringing the total for the 1993-94 financial year to 3,169,000. This is 14 per cent higher than the previous financial year, and 26 per cent higher than 1991-92. The country of residence supplying the most overseas visitor arrivals during the 1993-94 financial year was Japan (690,000, 22 per cent), followed by New



Zealand (487,400, 15 per cent) and the United Kingdom (317,200, 10 per cent).

□ The trend estimate of **short term Australian resident departures** for short-term overseas trips rose 0.3 per cent in June 1994, continuing the pattern of small rises evident since October 1993. The number of departures of Australian residents during the financial year 1993-94 was 2,304,000, virtually the same as the previous financial year (2,299,500) and a rise of 6 per cent from 1991-92 (2,173,500). Of the main countries of intended stay for departing Australian residents, those recording substantial rises from 1991-92 to 1993-94 were China (82 per cent), South Africa (77 per cent), Korea (39 per cent), India (35 per cent), Taiwan (24 per cent) and Indonesia (18 per cent). Singapore, the United States of America and Hong Kong all recorded falls.

□ In June 1994, 7,040 **settlers** arrived in Australia, bringing the total number during the 1993-94 financial year to 69,770, a 9 per cent fall from 1992-93 (76,330) and a 35 per cent fall from 1991-92 (107,390). The United Kingdom, with 8,960 (13 per cent of all permanent arrivals), was the largest source country of birth for persons intending to settle in Australia during the financial year 1993-94. While the number of settlers born in the United Kingdom fell during each of the two preceding financial years (from 9,480 in 1992-93 and 14,470 in 1991-92), it retained pre-eminence as the major source of permanent arrivals.

□ There were 2,000 **permanent departures** of Australian residents in June 1994, bringing the total number of departures for the 1993-94 financial year to 27,280, a 2 per cent fall from 1992-93 (27,910) and a 6 per cent fall from 1991-92 (29,120).

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

Period	Thousands						Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Per cent					
	Employed					Part- time				Total	Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total										
	Aged 15-19	Aged 20+													
ANNUAL AVERAGE															
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	7,679.5	12,390.7	8.3	62.0					
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2					
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6					
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5					
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6					
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0					
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6					
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	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	3.1	2.1	0.3	0.6					
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2					
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4					
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9					
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1					
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7					
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3					
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1					
SEASONALLY ADJUSTED UNLESS FOOTNOTED															
1992-93 June	244.7	5,650.1	5,894.8	1,773.4	7,668.2	955.2	8,623.3	13,765.2	11.1	62.6					
1993-94 July	235.6	5,629.4	5,865.0	1,804.1	7,669.2	921.3	8,590.5	13,778.0	10.7	62.3					
August	232.0	5,631.3	5,863.4	1,804.9	7,668.2	952.4	8,620.6	13,791.3	11.0	62.5					
September	228.1	5,641.6	5,869.7	1,836.8	7,706.5	941.1	8,647.6	13,804.7	10.9	62.6					
October	232.7	5,669.7	5,902.4	1,830.5	7,733.0	964.4	8,697.4	13,818.6	11.1	62.9					
November	233.7	5,690.5	5,924.2	1,847.1	7,771.3	957.7	8,729.0	13,832.4	11.0	63.1					
December	236.8	5,704.7	5,941.5	1,850.5	7,792.0	921.5	8,713.5	13,846.3	10.6	62.9					
January	230.6	5,689.9	5,920.5	1,884.7	7,805.3	917.7	8,723.0	13,860.4	10.5	62.9					
February	235.0	5,725.3	5,960.3	1,859.4	7,819.7	913.9	8,733.6	13,874.4	10.5	62.9					
March	226.7	5,724.7	5,951.4	1,875.3	7,826.8	902.7	8,729.5	13,888.5	10.3	62.9					
April	231.4	5,728.8	5,960.2	1,872.3	7,832.5	875.1	8,707.7	13,902.2	10.1	62.6					
May	224.2	5,757.5	5,981.7	1,881.3	7,863.0	851.8	8,714.8	13,915.9	9.8	62.6					
June	235.8	5,776.3	6,012.1	1,869.9	7,882.0	877.7	8,759.7	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	8,806.1	13,944.5	9.5	63.2					
August	243.4	5,783.8	6,027.2	1,907.0	7,934.2	831.5	8,765.7	13,959.5	9.5	62.8					
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)															
1993-94 February	1.9	0.6	0.7	-1.3	0.2	-0.4	0.1	0.1	-0.1	0.0					
March	-3.5	0.0	-0.1	0.9	0.1	-1.2	0.0	0.1	-0.1	-0.1					
April	2.1	0.1	0.1	-0.2	0.1	-3.1	-0.3	0.1	-0.3	-0.2					
May	-3.1	0.5	0.4	0.5	0.4	-2.7	0.1	0.1	-0.3	0.0					
June	5.2	0.3	0.5	-0.6	0.2	3.0	0.5	0.1	0.2	0.3					
1994-95 July	4.2	0.2	0.4	3.6	1.1	-5.0	0.5	0.1	-0.5	0.3					
August	-0.9	-0.1	-0.1	-1.6	-0.5	-0.3	-0.5	0.1	0.0	-0.4					
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)															
1993-94 February	-0.6	0.2	0.2	0.2	0.2	-1.6	0.0	0.1	-0.2	-0.1					
March	-0.4	0.2	0.2	0.2	0.2	-1.6	0.0	0.1	-0.2	-0.1					
April	0.2	0.2	0.2	0.3	0.2	-1.5	0.1	0.1	-0.2	0.0					
May	0.8	0.2	0.3	0.4	0.3	-1.5	0.1	0.1	-0.2	0.0					
June	1.3	0.2	0.3	0.5	0.3	-1.4	0.1	0.1	-0.2	0.0					
1994-95 July	1.4	0.2	0.3	0.5	0.3	-1.3	0.1	0.1	-0.1	0.0					
August	1.2	0.1	0.2	0.5	0.3	-1.1	0.1	0.1	-0.1	0.0					

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

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
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	4,006.9	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 June	155.6	3,823.8	3,979.4	439.1	4,418.5	593.1	5,011.6	6,775.1	11.8	74.0
1993-94 July	149.9	3,817.2	3,967.1	456.1	4,423.2	563.4	4,986.6	6,781.2	11.3	73.5
August	147.9	3,815.1	3,962.9	448.2	4,411.1	578.2	4,989.3	6,787.6	11.6	73.5
September	150.9	3,824.7	3,975.6	459.8	4,435.5	568.4	5,003.9	6,794.1	11.4	73.7
October	150.3	3,838.4	3,988.7	453.8	4,442.5	574.8	5,017.3	6,800.8	11.5	73.8
November	153.7	3,859.6	4,013.3	458.1	4,471.5	562.6	5,034.0	6,807.6	11.2	73.9
December	150.0	3,866.2	4,016.1	460.9	4,477.0	549.6	5,026.6	6,814.3	10.9	73.8
January	150.5	3,861.0	4,011.5	479.5	4,491.0	545.4	5,036.5	6,821.5	10.8	73.8
February	152.2	3,860.3	4,012.5	470.1	4,482.6	548.9	5,031.5	6,828.7	10.9	73.7
March	146.3	3,867.5	4,013.8	474.0	4,487.8	545.1	5,033.0	6,835.9	10.8	73.6
April	149.1	3,887.4	4,036.5	466.4	4,502.9	523.8	5,026.8	6,842.5	10.4	73.5
May	147.1	3,904.0	4,051.1	463.5	4,514.6	509.0	5,023.6	6,849.1	10.1	73.3
June	151.5	3,907.6	4,059.1	469.9	4,526.9	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
August	150.5	3,919.5	4,070.0	494.6	4,564.6	485.0	5,049.6	6,870.5	9.6	73.5
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94 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
August	-4.0	-0.1	-0.3	0.2	-0.2	1.1	-0.1	0.1	0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94 February	-0.6	0.2	0.1	0.2	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	-0.1	-0.1
April	0.1	0.3	0.2	0.2	0.2	-1.7	0.0	0.1	-0.2	0.0
May	0.5	0.3	0.3	0.5	0.3	-2.0	0.1	0.1	-0.2	0.0
June	0.6	0.3	0.3	0.9	0.3	-2.1	0.1	0.1	-0.2	0.0
1994-95 July	0.6	0.2	0.2	1.0	0.3	-2.0	0.1	0.1	-0.2	0.0
August	0.5	0.2	0.2	1.2	0.3	-1.8	0.1	0.1	-0.2	0.0

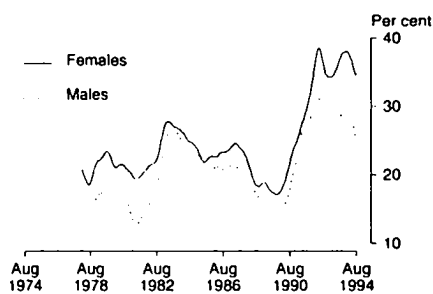
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary (6/20/0)*.

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
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	6,852.7	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										
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	3,695.6	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
August	92.9	1,864.3	1,957.2	1,412.4	3,369.6	346.5	3,716.1	7,089.1	9.3	52.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
August	4.6	-0.1	0.1	-2.2	-0.8	-2.2	-1.0	0.1	-0.1	-0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
February	-0.6	0.2	0.2	0.2	0.2	-2.1	0.0	0.1	-0.2	-0.1
March	-0.6	0.2	0.2	0.3	0.2	-1.9	0.0	0.1	-0.2	0.0
April	0.3	0.2	0.2	0.3	0.2	-1.2	0.1	0.1	-0.1	0.0
May	1.5	0.2	0.2	0.3	0.3	-0.7	0.2	0.1	-0.1	0.0
June	2.4	0.2	0.3	0.3	0.3	-0.4	0.2	0.1	-0.1	0.1
1994-95										
July	2.8	0.2	0.3	0.3	0.3	-0.3	0.2	0.1	0.0	0.1
August	2.5	0.1	0.2	0.3	0.2	-0.1	0.2	0.1	0.0	0.0

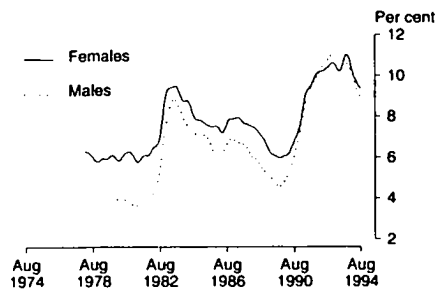
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
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												
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
August	9.5	23.5	9.0	9.6	6.9	33.9	9.4	11.0	7.6	27.9	9.1	10.1
TREND (PER CENT)												
1992-93												
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	29.9	10.1	11.0	6.9	38.0	10.2	11.9	7.5	33.0	10.1	11.3
March	9.3	30.2	9.9	10.8	6.8	37.7	10.0	11.7	7.5	33.1	9.9	11.1
April	9.4	30.0	9.6	10.6	6.8	37.2	9.8	11.5	7.5	32.7	9.7	10.9
May	9.5	29.1	9.4	10.4	6.9	36.6	9.7	11.3	7.5	31.9	9.5	10.7
June	9.6	27.8	9.2	10.1	7.0	35.8	9.6	11.1	7.6	30.9	9.3	10.4
1994-95												
July	9.6	26.3	9.1	9.8	7.0	35.1	9.4	11.0	7.7	29.8	9.2	10.2
August	9.7	24.8	8.9	9.6	7.1	34.5	9.4	10.9	7.8	28.7	9.1	10.0

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



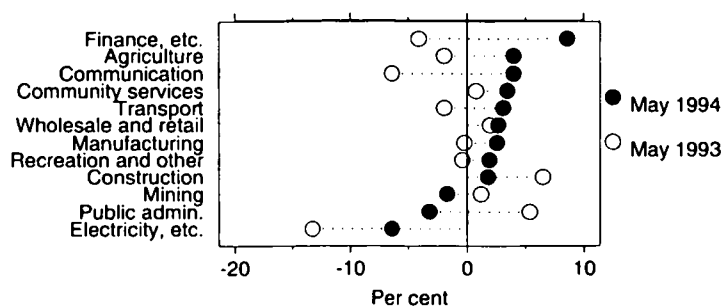
Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1992-93									
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
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6

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

EMPLOYED PERSONS BY INDUSTRY
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (a)	Communication (a)	Finance, property and business services	Public administration and defence	Community services	Recreation and personal 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

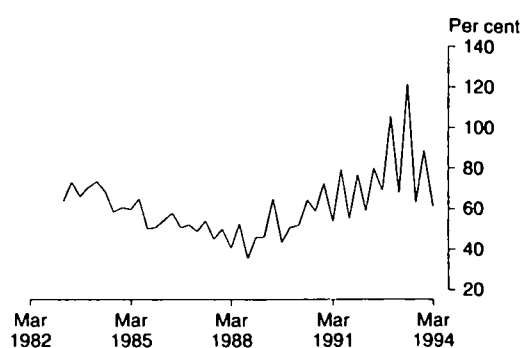
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Transport, storage and communication	Community services	Other industries (a)	All industries	
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
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
1993-94	7,541	320	161	119	81	50	67	33	91
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1992-93 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	3,592	361	518	153	56	42	117	48	117
February	4,228	376	453	130	51	60	101	45	110
March	6,336	337	152	123	57	58	78	44	94
April	7,059	313	156	123	60	57	79	45	97
May	7,162	354	158	121	65	55	71	41	94
June	7,541	320	161	119	81	50	67	33	91

(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	208.9	15,788.3	3,725.5	10,441.7	1,621.0
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.1	168.3	17,657.4	3,827.0	11,771.5	2,058.9
QUARTERLY ('000)									
1991-92									
March	67.3	29.1	38.2	27.2	64.8	17,449.3	na	na	na
June	62.4	30.4	31.9	6.5	39.8	17,489.1			
1992-93									
September	67.2	34.7	32.4	15.2	47.0	17,536.1			
December	67.3	29.4	37.9	2.9	35.8	17,571.9			
March	66.6	28.5	38.1	18.3	56.5	17,628.4			
June	64.5	29.2	35.3	-6.4	29.0	17,657.4			
1993-94									
September	65.9	33.8	32.1	17.4	51.4	17,708.8			
December	62.8	29.9	32.9	4.1	37.0	17,745.8			
March	64.2	29.3	34.9	22.5	57.5	17,803.3			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1984-85			0.82	0.47	163.7				
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	117.1				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1992-93									
March			0.22	0.10	0.3				
June			0.20	-0.04	0.2				
1993-94									
September			0.18	0.10	0.3				
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				

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

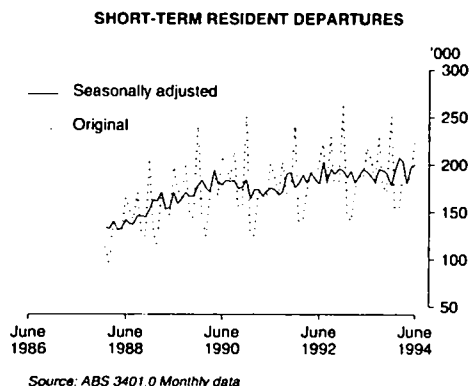
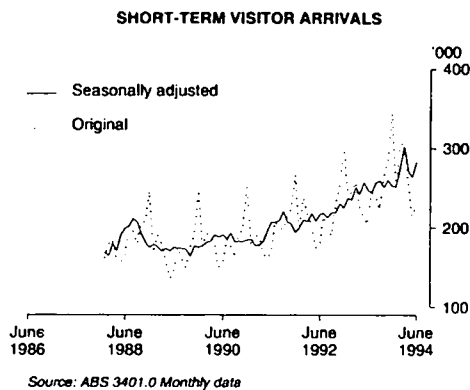


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1985-86	186.4	1,485.5	1,263.5	2,935.3	92.5	1,496.0	1,225.5	2,814.0	na	na
1986-87	204.5	1,523.8	1,589.5	3,317.8	95.3	1,568.7	1,524.4	3,188.5		
1987-88	242.3	1,617.2	1,990.5	3,849.9	99.0	1,652.4	1,907.3	3,658.7		
1988-89	249.9	1,763.3	2,220.3	4,233.5	112.6	1,836.9	2,157.9	4,107.5		
1989-90	231.9	2,026.3	2,147.2	4,405.4	128.1	2,087.9	2,092.7	4,308.7		
1990-91	236.4	2,054.2	2,227.4	4,518.0	141.6	2,115.5	2,193.7	4,450.8		
1991-92	234.2	2,072.4	2,519.7	4,826.3	144.3	2,173.5	2,473.7	4,791.4		
1992-93	203.8	2,218.5	2,785.6	5,207.8	141.1	2,299.5	2,730.7	5,171.3		
1993-94	207.4	2,245.6	3,169.0	5,621.9	140.0	2,304.0	3,118.9	5,562.9		
MONTHLY ('000)										
1992-93										
April	13.5	165.8	226.3	405.6	11.1	189.9	241.7	442.7	241.8	188.1
May	11.8	154.1	213.4	379.4	10.1	185.1	236.1	431.3	257.6	195.0
June	13.1	159.9	204.6	377.7	10.1	218.4	200.3	428.9	247.8	193.0
1993-94										
July	19.5	227.8	244.6	491.9	11.6	207.1	203.9	422.6	243.8	188.7
August	15.2	182.5	239.9	437.7	11.8	178.8	258.5	449.1	257.2	182.5
September	14.6	200.5	224.0	439.2	9.6	228.8	212.3	450.6	259.5	195.0
October	15.1	252.4	267.2	534.7	8.8	176.9	242.7	428.4	251.0	194.9
November	15.6	162.9	285.9	464.4	11.2	170.3	279.9	461.5	260.9	191.3
December	20.1	130.4	344.0	494.5	17.3	251.5	268.8	537.5	252.6	178.3
January	23.4	275.0	250.5	549.0	14.6	149.9	327.4	491.9	251.8	194.4
February	24.8	159.6	304.3	488.6	11.5	150.3	279.1	440.9	276.6	208.2
March	15.3	158.2	307.4	480.9	11.6	192.0	302.2	505.8	303.2	203.9
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.0	180.2
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	264.4	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	283.5	201.1

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 current price terms, trend **household disposable income** rose 1.8 per cent and trend private final consumption expenditure rose 1.3 per cent in the June quarter 1994. Consequently, the household saving ratio rose from 4.9 per cent in the March quarter 1994 to 5.4 per cent in the June quarter 1994.

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 1.7 per cent in the June quarter 1994, reflecting a rise of 1.2 per cent in the number of wage and salary earners and a rise of 0.5 per cent in underlying average earnings. In seasonally adjusted terms, the number of wage and salary earners rose 0.7 per cent while the underlying average earnings rose 1.4 per cent.

□ Trend **gross operating surplus of private corporate trading enterprises** rose 1.4 per cent in the June quarter 1994, following a 1.6 per cent rise in the March quarter 1994. It is now 6.8 per cent higher than in the June quarter 1993.

□ The trend estimate of **farm unincorporated enterprises income** fell 2.1 per cent in the June quarter 1994, but is still 24.8 per cent above the June quarter 1993 level. This rise in farm income is attributable to a rise in production (particularly for wheat, other grains and other livestock products) and improved prices (particularly for wool, beef and sugar).

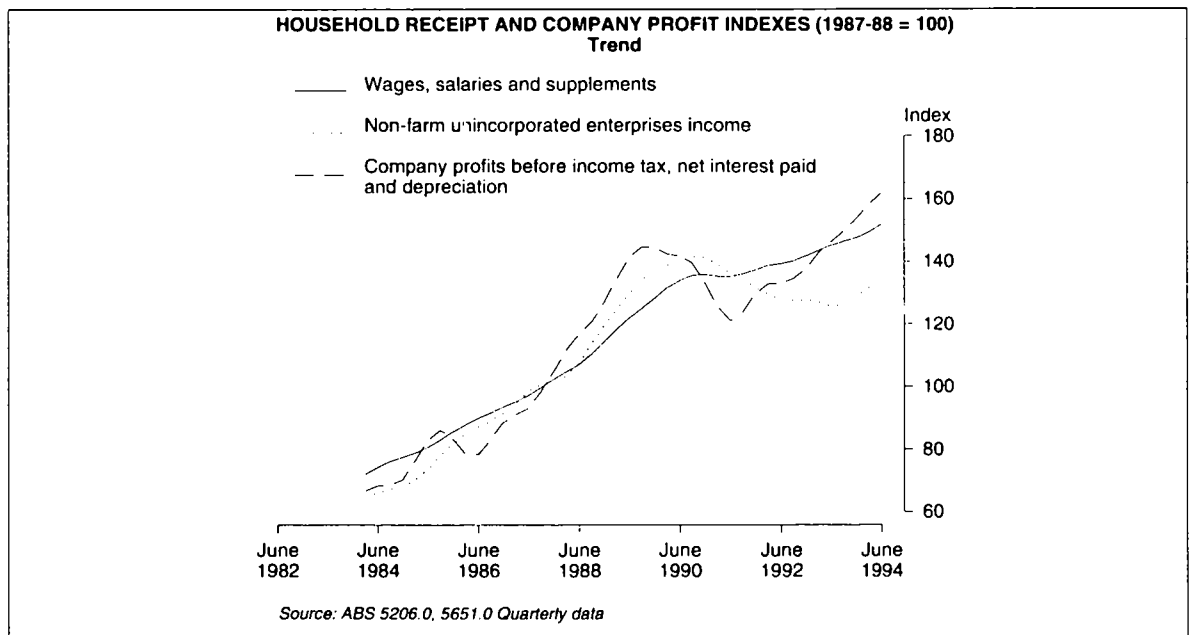
□ In the June quarter 1994, the trend estimate of **company profits** (before income tax) rose 6 per cent to \$6,193 million. Company profits trend estimates have shown sustained growth over the past three years and are now at the highest level since the series began in September 1984. The Manufacturing industry continues to show strong growth, rising 10 per cent in the June quarter 1994, following growth of 11 per cent in the March quarter 1994. Both the Wholesale trade (up 19 per cent) and Retail trade (up 7 per cent) industries showed solid growth in the June

quarter 1994. Despite an earlier long period of strong growth, company profits of the Mining industry continued the negative trend which began in the June quarter 1993, falling 4 per cent in the June quarter 1994. Trend estimates of Company profits for the Mining sector have fallen 19 per cent since the March quarter 1993.

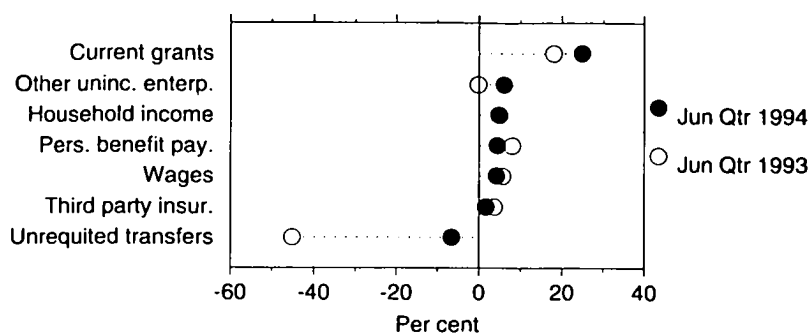
□ In May 1994, the trend estimate of **average weekly total earnings** for all employees rose 0.9 per cent on the February 1994 estimate, and 2.3 per cent on the May 1993 estimate. In the year to May 1994, the trend estimates for average weekly ordinary time earnings for full-time adults rose 3.0 per cent for males, 3.3 per cent for females and 3.1 per cent for persons. Rises for total earnings for full-time adults over the same period were slightly higher at 3.6 per cent for females and 3.5 per cent for males and persons. Trend estimates in May 1994 for New South Wales, the Northern Territory and the Australian Capital Territory were higher than the national average weekly full-time adult ordinary time earnings of persons.

□ In the twelve months to May 1994, industries with the largest rises in average weekly ordinary time earnings for full-time adults (in original terms) were Construction (up 10.6 per cent), Communication (up 8.3 per cent) and Mining (up 5.8 per cent).

□ In July 1994, the **weekly award rates of pay index** for full-time adult employees recorded only a small rise, continuing the pattern of slow growth evident since the end of 1991. The index shows a 1.1 per cent rise in the twelve months to July 1994 compared with a rise of 0.8 per cent in the year ended July 1993. The largest movements in the twelve months ended July 1994 were for females and males in the Recreation, personal and other services industry (females up 2.7 per cent and males up 2.3 per cent) and in the Wholesale and retail trade industry (females up 2.3 per cent and males up 2.5 per cent).



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



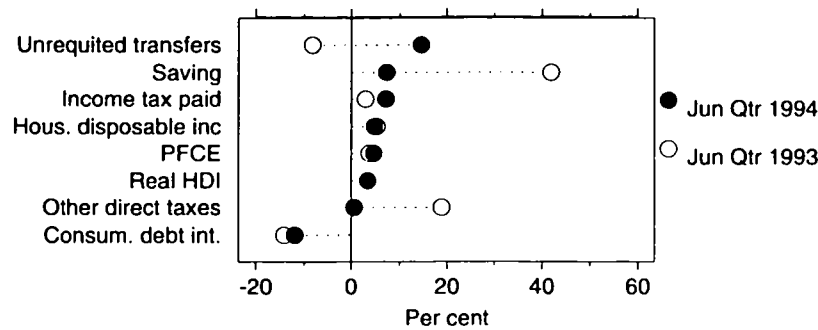
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
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	164,951	4,591	58,628	1,620	29,358	3,912	3,313	266,373
1989-90	183,604	3,841	65,728	1,686	32,403	4,374	3,410	295,046
1990-91	191,402	1,176	66,808	1,645	37,150	4,765	3,589	306,535
1991-92	195,621	1,769	62,280	1,621	42,178	5,643	3,680	312,792
1992-93	202,558	3,002	61,228	1,667	45,702	6,261	2,269	322,687
1993-94	211,539	3,023	62,586	1,726	49,198	6,938	1,999	337,009
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	12.0	35.5	17.4	9.9	5.7	13.8	21.5	12.8
1989-90	11.3	-16.3	12.1	4.1	10.4	11.8	2.9	10.8
1990-91	4.2	-69.4	1.6	-2.4	14.6	8.9	5.2	3.9
1991-92	2.2	50.4	-6.8	-1.5	13.5	18.4	2.5	2.0
1992-93	3.5	69.7	-1.7	2.8	8.4	11.0	-38.3	3.2
1993-94	4.4	0.7	2.2	3.5	7.6	10.8	-11.9	4.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92 June	49,050	392	15,002	407	10,897	1,387	929	78,064
1992-93 September	50,004	803	15,545	412	11,203	1,448	615	80,030
December	50,102	825	15,306	415	11,307	1,560	575	80,090
March	50,816	668	15,408	418	11,539	1,694	565	81,108
June	51,829	651	14,984	422	11,772	1,636	509	81,803
1993-94 September	51,804	667	15,299	430	11,934	1,518	491	82,143
December	52,050	839	15,218	434	12,327	1,741	482	83,091
March	52,946	924	16,213	433	12,102	1,832	546	84,996
June	54,051	718	15,896	429	12,281	2,042	476	85,893
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 June	2.0	-2.5	-2.8	1.0	2.0	-3.4	-9.9	0.9
1993-94 September	0.0	2.5	2.1	1.9	1.4	-7.2	-3.5	0.4
December	0.5	25.8	-0.5	0.9	3.3	14.7	-1.8	1.2
March	1.7	10.1	6.5	-0.2	-1.8	5.2	13.3	2.3
June	2.1	-22.3	-2.0	-0.9	1.5	11.5	-12.8	1.1

(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



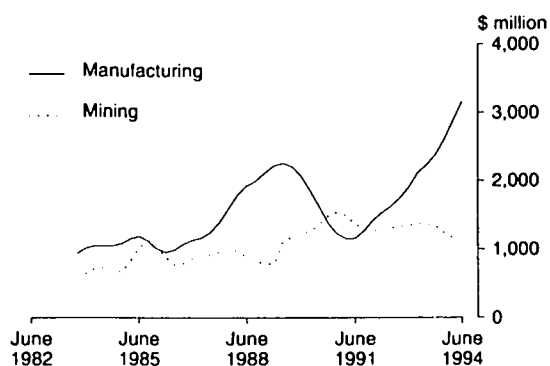
Source: ABS 5206.0

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)							
1985-86	3,636	32,672	1,404	720	155,099	143,653	11,446	205,201
1986-87	4,523	38,000	1,587	746	168,185	157,097	11,088	204,964
1987-88	4,507	41,809	1,869	782	187,113	175,147	11,966	212,790
1988-89	5,861	47,418	2,103	845	210,146	195,548	14,598	223,756
1989-90	8,042	49,881	2,403	892	233,828	217,817	16,011	233,875
1990-91	7,209	50,061	2,567	999	245,699	231,075	14,624	233,898
1991-92	5,216	46,687	2,762	1,016	257,111	242,559	14,552	239,093
1992-93	4,072	47,328	2,974	1,002	267,311	252,890	14,421	244,468
1993-94	3,444	50,323	3,094	1,035	279,114	264,235	14,879	251,196
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	35.6	11.7	8.7	2.3	10.6	12.1	-5.6	2.3
1986-87	24.4	16.3	13.0	3.6	8.4	9.4	-3.1	-0.1
1987-88	-0.4	10.0	17.8	4.8	11.3	11.5	7.9	3.8
1988-89	30.0	13.4	12.5	8.1	12.3	11.6	22.0	5.2
1989-90	37.2	5.2	14.3	5.6	11.3	11.4	9.7	4.5
1990-91	-10.4	0.4	6.8	12.0	5.1	6.1	-8.7	0.0
1991-92	-27.6	-6.7	7.6	1.7	4.6	5.0	-0.5	2.2
1992-93	-21.9	1.4	7.7	-1.4	4.0	4.3	-0.9	2.2
1993-94	-15.4	6.3	4.0	3.3	4.4	4.5	3.2	2.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1991-92 June	1,156	11,548	678	253	64,429	61,807	2,622	59,547
1992-93 September	1,045	11,705	739	255	66,286	62,375	3,911	61,093
December	1,022	11,909	703	257	66,199	62,928	3,271	60,733
March	1,012	12,109	720	256	67,011	63,516	3,495	61,030
June	993	11,885	806	232	67,887	64,167	3,720	61,604
1993-94 September	849	12,378	789	258	67,869	64,368	3,501	61,420
December	854	12,673	720	254	68,590	65,855	2,735	61,737
March	866	12,571	770	258	70,531	66,910	3,621	63,428
June	875	12,737	811	266	71,204	67,207	3,997	63,689
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 June	-1.9	-1.8	11.9	-9.4	1.3	1.0	6.4	0.9
1993-94 September	-14.5	4.1	-2.1	11.2	0.0	0.3	-5.9	-0.3
December	0.6	2.4	-8.7	-1.6	1.1	2.3	-21.9	0.5
March	1.4	-0.8	6.9	1.6	2.8	1.6	32.4	2.7
June	1.0	1.3	5.3	3.1	1.0	0.4	10.4	0.4

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

COMPANY PROFITS BEFORE INCOME TAX
Trend



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation		Company profits before income tax and net interest paid		Company profits before income tax				Total
	Depreciation (b)		Net interest paid (b)		Mining	Manufacturing	Wholesale and retail trade	Other selected industries	
ANNUAL (\$ MILLION)									
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
1993-94	38,435	11,759	26,677	4,767	4,839	10,807	3,431	2,832	21,909
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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
1993-94	11.0	3.4	14.7	-23.2	-12.8	35.6	20.2	317.3	28.5
TREND UNLESS FOOTNOTED (\$ MILLION)									
1991-92 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	8,513	2,908	5,678	1,545	1,356	1,913	729	149	4,146
March	8,841	2,805	5,963	1,494	1,378	2,116	772	209	4,476
June	9,062	2,896	6,149	1,646	1,368	2,238	745	316	4,667
1993-94 September	9,278	2,922	6,332	1,290	1,335	2,384	719	512	4,951
December	9,514	2,995	6,562	1,199	1,232	2,605	798	709	5,343
March	9,790	2,890	6,842	1,176	1,161	2,885	961	814	5,820
June	10,020	2,952	7,014	1,102	1,120	3,165	1,085	833	6,193
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	2.5	3.3	3.1	10.2	-0.7	5.8	-3.5	51.1	4.3
1993-94 September	2.4	0.9	3.0	-21.6	-2.4	6.5	-3.5	62.3	6.1
December	2.5	2.5	3.6	-7.0	-7.8	9.3	10.9	38.3	7.9
March	2.9	-3.5	4.3	-2.0	-5.8	10.8	20.5	14.8	8.9
June	2.4	2.2	2.5	-6.2	-3.5	9.7	13.0	2.4	6.4

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. (b) : Trend data not available. Original data provided. Source: Company Profits, Australia (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : 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	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
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	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
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	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
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	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
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	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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						
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	140.7	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	142.6
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	142.0	145.2	142.9
June	140.7	143.1	141.4	142.0	145.3	143.0
1994-95						
July	140.7	143.2	141.5	142.0	145.3	143.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
January	0.9	1.1	1.0	1.0	1.2	1.1
February	1.0	1.2	1.1	1.1	1.3	1.2
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	1.3	1.3	1.2
June	1.2	1.2	1.1	1.2	1.3	1.2
1994-95						
July	1.2	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 hourly labour costs index (b) (d)	Treasury indexes of average unit labour costs (b)		
	Nominal	Real (c)		Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1985-86	407.5	529.5	637.6	93.3	101.1	444.6
1986-87	435.3	521.4	676.8	93.0	100.5	474.8
1987-88	462.9	522.2	718.0	93.2	98.7	496.0
1988-89	495.3	524.5	768.9	94.1	96.5	527.5
1989-90	530.2	529.6	814.2	97.1	97.5	568.6
1990-91	560.4	538.2	869.3	99.8	98.5	602.7
1991-92	585.3	548.2	916.3	99.6	98.9	617.9
1992-93	610.6	562.6	950.5	98.4	98.8	622.9
1993-94	622.3	565.3	963.1	95.7	98.2	621.5
QUARTERLY						
1991-92 June	589.8	550.7	927.5	na	98.8	618.2
1992-93 September	598.7	557.5	937.2		99.4	622.2
December	604.2	557.9	942.2		98.5	618.3
March	616.8	566.4	959.0		98.5	625.7
June	622.6	568.5	967.0		98.9	626.4
1993-94 September	622.9	569.4	962.7		98.7	621.3
December	617.7	561.0	951.0		98.3	619.8
March	620.1	561.7	956.9		96.9	615.1
June	628.6	568.9	974.1		98.4	628.8

(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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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

**FINANCIAL
MARKETS**

☐ In July 1994, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$24 million (down 0.6 per cent) to \$4,234.4 million. The July 1994 figure was 14.6 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 0.7 per cent and 0.8 per cent respectively. Finance for the construction of dwellings recorded a very slight rise of 0.5 per cent. Of the total amount (unadjusted) of finance provided, 11.7 per cent was attributable to refinancing.

☐ In July 1994, the trend estimate for the value of **personal finance commitments** fell \$24.5 million (down 1.1 per cent) to \$2,155.7 million. Commitments made under revolving credit facilities fell \$22.5 million (down 3.3 per cent) while those made under fixed loan facilities fell \$1.9 million (down 0.1 per cent).

☐ In July 1994, the trend estimate for **commercial finance commitments** was \$8,463.6 million, a rise of \$30.4 million (up 0.4 per cent) on June 1994, and up \$1062.7 million (up 14.4 per cent) on July 1993. The trend estimates for fixed loan and revolving credit facilities rose by 0.3 per cent and 0.4 per cent respectively. The trend estimate for **lease finance commitments** for July 1994 was \$571.9 million, a rise of 2.3 per cent on June 1994, and up 29.0 per cent on July 1993.

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

- **M3** rose 0.3 per cent (to \$248,662 million), down on the previous months rise (0.5 per cent) and the smallest rise since March 1992;
- **broad money** rose 0.4 per cent (to \$298,841 million), down from the previous month's rise (0.6 per cent) and the smallest rise since November 1993;
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$368,248 million), exhibiting decelerating growth over recent months.

☐ In August 1994, share prices measured as the average of daily figures for the month showed rises for all four major indices:

- the **all ordinaries index** rose 2.8 per cent (to 2075.7), with a monthly high of 2122.1 and a low of 2040.0;
- the **all industrials index** rose 1.8 per cent (to 3028.0), with a monthly high of 3068.5 and a low of 2963.6;
- the **all resources index** rose 4.7 per cent (to 1363.2), with a monthly high of 1426.3 and a low of 1331.8;
- the **all mining index** rose 3.2 per cent (to 1030.1), with a monthly high of 1084.6 and a low of 1004.0.

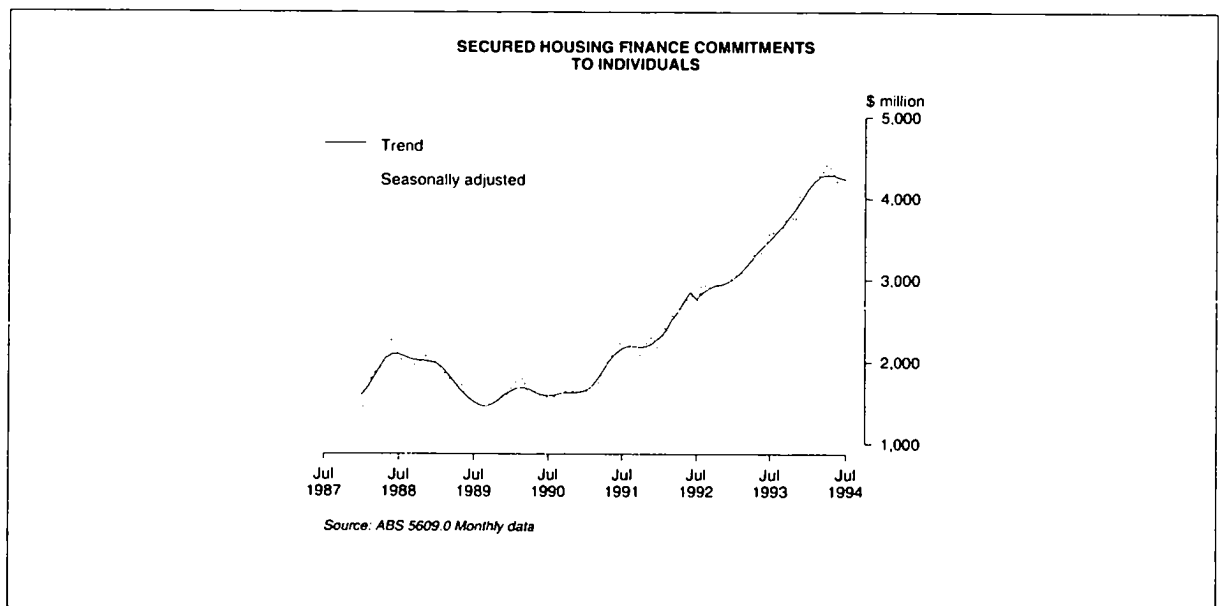
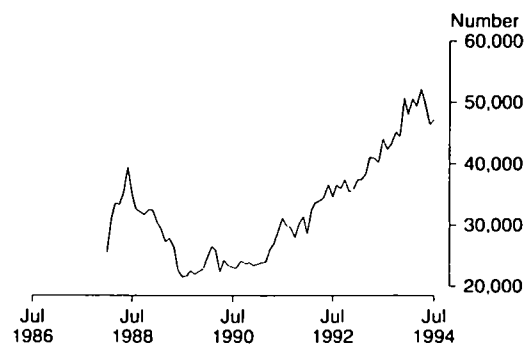


TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		M3 (b)	Net NFI borrow- ings (c)		Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other		Broad money (d)					
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	56,184	172,767	246,229	49,477	295,706	22,025	306,388	59,943	366,331
1993-94 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	60,860	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	48,987	286,648	21,980	291,362	61,005	352,395
January	16,942	53,533	170,253	240,728	48,270	288,998	21,625	292,564	60,580	353,144
February	16,876	53,761	170,230	240,868	48,487	289,355	21,466	294,334	60,203	354,537
March	17,028	55,174	172,087	244,289	48,297	292,586	21,741	297,240	59,974	357,215
April	17,143	55,195	171,519	243,857	48,638	292,494	21,901	299,960	60,260	360,220
May	17,138	54,868	172,698	244,704	48,810	293,514	21,822	302,636	60,401	363,037
June	17,278	56,184	172,767	246,229	49,477	295,706	22,025	306,388	59,943	366,331
1994-95 July	17,421	57,239	174,307	248,968	49,615	298,583	22,742	309,846	59,862	369,708
SEASONALLY ADJUSTED										
1992-93 June	16,299	47,819	165,768	229,885	50,336	280,221	na	na	na	343,047
1993-94 July	16,384	48,952	166,361	231,697	49,977	281,674				343,259
August	16,465	47,759	166,312	230,536	49,532	280,068				344,482
September	16,551	48,334	166,908	231,793	48,732	280,525				345,872
October	16,665	49,913	166,986	233,564	48,389	281,953				347,328
November	16,738	50,606	167,625	234,969	48,239	283,208				349,726
December	16,747	51,845	165,656	234,248	48,492	282,740				351,824
January	16,899	53,090	169,578	239,567	47,826	287,393				353,097
February	16,997	53,882	169,857	240,735	47,891	288,626				354,774
March	17,147	54,863	171,629	243,669	48,154	291,823				357,575
April	17,093	55,470	173,253	245,816	48,742	294,558				360,757
May	17,290	55,996	174,254	247,540	48,928	296,468				363,481
June	17,390	56,256	172,902	246,548	50,118	296,666				366,292
1994-95 July	17,479	57,739	173,741	248,959	50,593	299,552				369,919

(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



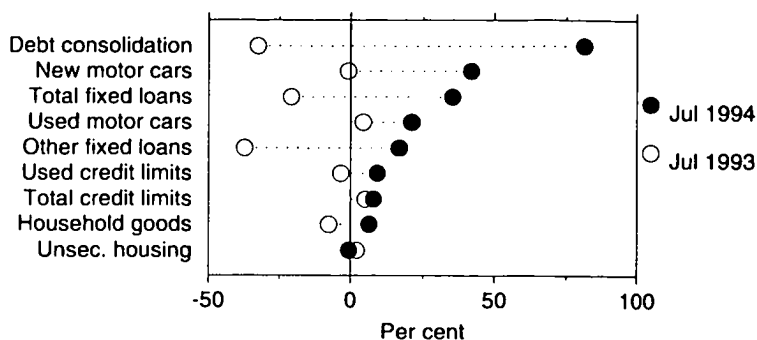
Source: ABS 5609.0 Monthly data

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	428,344	36,963	564,434	47,813	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	-17.7
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									
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	3,393	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	35,167	3,151	46,485	4,110	342
1994-95									
July	9,495	788	2,081	199	35,687	3,151	47,263	4,139	319
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
January	-8.2	-3.7	2.3	0.6	-5.2	-5.2	-5.4	-4.7	-27.3
February	1.3	1.2	7.8	13.5	6.3	9.9	5.4	8.5	38.3
March	-5.3	1.0	-10.2	-7.6	-1.4	-0.3	-2.6	-0.5	27.8
April	14.9	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	-5.1	-6.6	-5.4	-0.3
1994-95									
July	4.1	6.0	-5.1	-7.9	1.5	0.0	1.7	0.7	-6.7

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

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



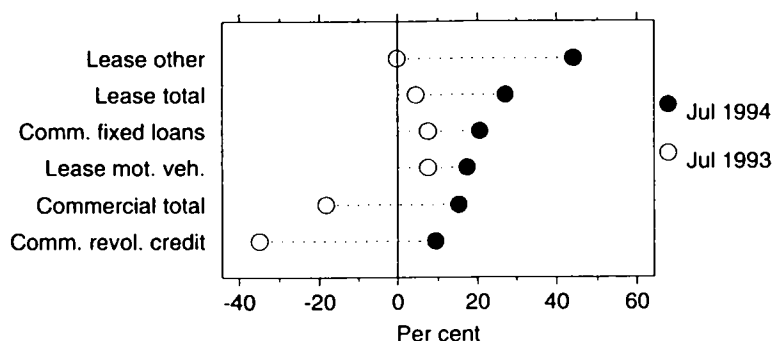
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Number	\$ m							Total	\$ m
	New	Used										
ANNUAL												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,110	16,345	8,900	36,616	15,121
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	1.8	21.8	21.8	7.9	7.5
ORIGINAL												
1992-93												
May	7,576	126	31,452	295	40	41	265	330	1,096	699	33,676	13,865
June	8,480	142	33,853	324	44	48	324	379	1,261	840	33,939	14,068
1993-94												
July	8,321	144	33,779	326	41	43	258	302	1,114	610	34,043	13,635
August	9,126	161	34,987	348	41	44	286	293	1,173	732	34,266	13,374
September	8,137	142	37,517	370	44	43	337	316	1,252	822	34,841	13,448
October	7,803	139	34,614	339	45	46	302	278	1,149	733	34,756	13,524
November	8,797	161	35,854	361	44	49	322	290	1,228	732	34,831	13,538
December	9,668	185	36,047	366	49	47	438	351	1,436	739	34,992	13,855
January	8,996	168	34,488	361	41	37	318	290	1,214	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	354	1,407	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	452	1,744	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	330	1,331	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	379	1,518	799	36,346	14,959
June	11,178	216	38,565	415	47	41	588	473	1,779	728	36,616	15,121
1994-95												
July	10,149	204	36,735	395	43	43	468	354	1,507	697	36,832	14,935
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1993-94												
January	-7.0	-9.5	-4.3	-1.3	-16.1	-21.3	-27.6	-17.3	-15.4	21.1	0.5	1.5
February	1.3	1.5	7.9	7.6	1.7	20.6	28.5	21.9	15.9	-21.5	0.0	-0.8
March	13.7	20.8	15.5	16.2	22.0	20.3	30.0	27.8	24.0	8.2	-1.0	-0.4
April	-22.0	-23.8	-23.3	-23.6	-13.1	-26.1	-21.7	-26.9	-23.7	-14.5	0.5	0.7
May	24.1	25.0	14.0	16.2	2.4	10.0	9.0	14.8	14.0	23.1	3.8	7.0
June	11.5	10.0	2.6	3.4	3.8	-7.0	30.0	24.7	17.2	-8.9	0.7	1.1
1994-95												
July	-9.2	-5.4	-4.7	-4.7	-7.7	5.3	-20.4	-25.2	-15.3	-4.2	0.6	-1.2

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	46,536	48,588	95,124	3,491	2,365	5,856
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	18.2	20.7	19.2
ORIGINAL (\$ MILLION)						
1992-93						
May	3,182	4,773	7,955	248	147	395
June	4,450	5,835	10,285	350	313	662
1993-94						
July	3,620	3,371	6,991	298	173	471
August	3,038	3,700	6,738	287	149	436
September	3,496	4,270	7,766	236	182	419
October	3,031	3,921	6,952	224	235	458
November	4,275	4,595	8,870	264	170	434
December	4,414	4,252	8,667	303	231	534
January	2,724	3,507	6,231	191	112	303
February	3,316	2,953	6,270	246	158	403
March	4,830	4,655	9,485	339	195	534
April	3,504	3,566	7,069	303	169	472
May	4,124	4,055	8,179	354	217	571
June	6,164	5,742	11,907	445	376	822
1994-95						
July	4,368	3,692	8,060	350	249	599
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
January	-38.3	-17.5	-28.1	-37.0	-51.6	-43.3
February	21.8	-15.8	0.6	28.8	41.0	33.3
March	45.6	57.6	51.3	38.0	23.5	32.3
April	-27.5	-23.4	-25.5	-10.6	-13.3	-11.6
May	17.7	13.7	15.7	16.8	28.6	21.0
June	49.5	41.6	45.6	25.7	73.6	43.9
1994-95						
July	-29.1	-35.7	-32.3	-21.3	-33.9	-27.1

Source: Financial Surveys Section, ABS.

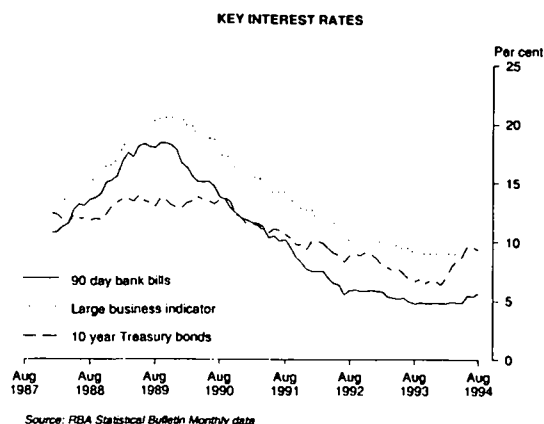


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private						Commonwealth government securities				
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: \$5,000 to 12 months (c)		Business Indicator (e)			Treasury Bonds				
		90-day bank bills (c)	Unofficial market rate (d)	Housing for owner (f)			13 week Treasury notes	2 year	5 year	10 year	
				Large business	Small, medium sized business	Large business					
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	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
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 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
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	7.75	8.80	9.35

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
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 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
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94 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
August	0.4	-0.1	-0.6	0.0	0.5	0.9	0.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94 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	6.5
August	10.7	7.6	4.3	5.6	1.7	7.4	9.4

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

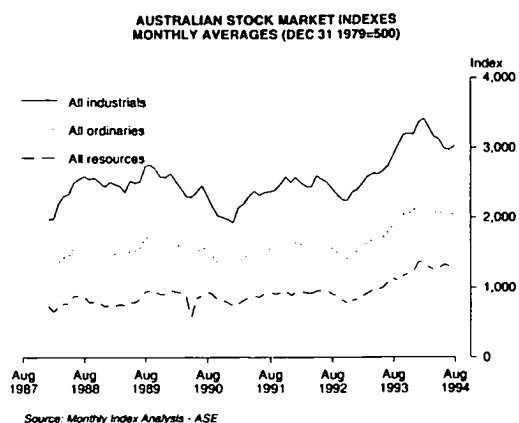


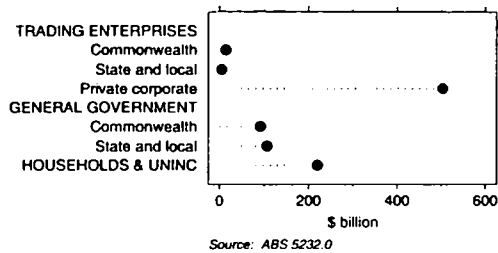
TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

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									
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
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6

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

**FINANCIAL
MARKETS**

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



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

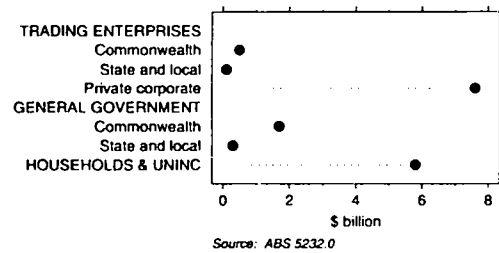


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

	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)

October 1994, Australian Economic Indicators

TABLE 11.1. STATE SUMMARY

	Latest Obser- vation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Aug 94	monthly	61.5	62.9	63.7	62.1	65.9	59.3	68.0	72.7	62.9
Unemployment rate (%) (trend)	Aug 94	monthly	9.4	10.5	9.0	10.6	8.2	10.3	7.1	6.9	9.5
Average weekly total earnings (\$) (original)	May 94	quarterly	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
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	1321.4	1241.0	1283.8	1145.7	1368.1	1184.2	1449.1	1489.5	1282.4
Retail turnover (\$) (trend)	Jun 94	monthly	499.5	468.5	480.6	438.8	515.0	455.7	562.6	556.8	484.6
Private new capital expenditure (\$) (b) (seasonally adjusted)	Mar 94	quarterly	329.9	334.9	363.1	262.8	745.4	124.9	na	na	366.4
Registrations of new motor vehicles (no. per '000 population) (trend)	Jul 94	monthly	2.988	2.593	3.386	2.393	3.165	2.493	3.454	3.180	2.922
Res. building approvals (no. per '000 population) (trend)	Jul 94	monthly	0.784	0.601	1.509	0.668	1.325	0.686	0.591	0.696	0.895
Res. building approvals (\$) (original)	Jul 94	monthly	70.0	56.0	127.4	47.7	99.0	44.3	39.2	93.9	77.1
Housing finance commitments (\$) (original)	Jul 94	monthly	223.0	194.0	229.4	179.6	292.5	131.1	173.3	311.0	218.4
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)	Mar 94	quarterly	2.7	-18.9	40.2	27.0	-26.1	-21.3	na	na	-3.5
Registrations of new motor vehicles (trend)	Jul 94	monthly	0.8	0.3	1.5	2.1	1.3	2.9	1.9	-2.3	1.0
Res. building approvals - number (trend)	Jul 94	monthly	1.5	-0.2	0.6	0.2	-0.5	0.0	-19.2	-9.5	0.2
Res. building approvals - value (original)	Jul 94	monthly	-16.3	1.5	-8.8	-17.3	-19.6	-10.3	-40.7	-3.1	-11.7
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)	Aug 94	monthly	0.0	0.0	0.0	0.3	0.1	-0.2	0.5	0.2	0.0
Unemployment rate (percentage points) (trend)	Aug 94	monthly	-0.1	-0.1	-0.1	0.0	0.0	-0.2	-0.1	0.1	-0.1
Average weekly total earnings (original)	May 94	quarterly	1.0	0.1	1.6	-1.6	0.3	-1.5	2.2	0.2	0.5
Housing finance commitments (original)	Jul 94	monthly	-12.9	-13.0	-12.6	-16.3	-11.4	-7.3	-13.5	-22.6	-13.1

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate has been used to calculate ratios for subsequent periods.
(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (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									
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	17,708.8
December	6,023.5	4,468.3	3,155.4	1,466.5	1,687.3	472.1	170.5	299.4	17,745.8
March	6,041.3	4,473.6	3,178.1	1,468.6	1,695.7	472.2	170.8	300.3	17,803.3

(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

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							
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	6,763
March	1,993	1,498	1,154	386	1,264	59	6,523
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93							
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	4.2
March	2.7	-18.8	40.3	26.9	-26.1	-21.5	-3.6

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

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
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									
May	15,055	10,410	8,404	3,326	4,690	1,091	528	976	44,479
June	15,878	10,584	9,942	3,299	5,458	1,078	554	899	47,692
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	3,508	5,370	1,122	528	1,056	50,487
March	15,875	11,477	7,774	3,221	5,002	900	504	1,000	45,754
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
1994-95									
July	17,815	11,354	11,534	3,514	5,140	1,207	579	887	52,028
MONTHLY — TREND									
1992-93									
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	16,809	11,226	9,102	3,147	5,043	1,023	497	1,028	47,875
February	17,066	11,328	9,413	3,185	5,073	1,015	510	1,032	48,622
March	17,269	11,374	9,727	3,231	5,111	1,024	527	1,026	49,288
April	17,455	11,420	10,038	3,289	5,157	1,052	547	1,010	49,967
May	17,687	11,490	10,336	3,363	5,226	1,095	565	992	50,753
June	17,917	11,565	10,597	3,443	5,298	1,144	579	977	51,520
1994-95									
July	18,053	11,602	10,760	3,514	5,367	1,177	590	955	52,018
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
January	1.7	1.5	2.8	1.0	0.6	-2.1	2.1	0.8	1.6
February	1.5	0.9	3.4	1.2	0.6	-0.8	2.7	0.4	1.6
March	1.2	0.4	3.3	1.4	0.7	0.9	3.3	-0.6	1.4
April	1.1	0.4	3.2	1.8	0.9	2.8	3.8	-1.6	1.4
May	1.3	0.6	3.0	2.2	1.3	4.1	3.3	-1.8	1.6
June	1.3	0.7	2.5	2.4	1.4	4.5	2.5	-1.5	1.5
1994-95									
July	0.8	0.3	1.5	2.1	1.3	2.9	1.9	-2.2	1.0

(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 (a)	Australian Capital Territory (a)		Australia
	Victoria	Queensland	South Australia	Western Australia	Tasmania					
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										
May	4,022	2,420	4,391	1,041	1,888	343	156	334	14,536	
June	3,968	2,434	4,471	1,028	1,929	354	167	337	14,557	
1993-94										
July	3,935	2,472	4,506	1,020	1,998	360	170	319	14,626	
August	3,915	2,519	4,507	1,008	2,075	360	159	306	14,741	
September	3,907	2,567	4,499	991	2,144	358	141	313	14,902	
October	3,898	2,613	4,498	968	2,199	360	123	345	15,068	
November	3,883	2,649	4,485	946	2,230	359	112	391	15,167	
December	3,879	2,678	4,463	932	2,242	357	111	429	15,209	
January	3,933	2,699	4,472	931	2,251	352	120	444	15,287	
February	4,051	2,709	4,515	943	2,259	345	131	425	15,408	
March	4,204	2,710	4,583	953	2,268	336	137	376	15,544	
April	4,375	2,705	4,656	963	2,275	328	134	318	15,685	
May	4,532	2,697	4,720	972	2,273	325	125	272	15,810	
June	4,662	2,694	4,765	979	2,257	324	115	242	15,898	
1994-95										
July	4,734	2,688	4,795	981	2,246	324	101	209	15,934	
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND										
1993-94										
January	1.4	0.8	0.2	0.0	0.4	-1.3	7.9	3.5	0.5	
February	3.0	0.4	1.0	1.2	0.3	-2.1	9.0	-4.3	0.8	
March	3.8	0.0	1.5	1.1	0.4	-2.6	4.7	-11.5	0.9	
April	4.1	-0.2	1.6	1.0	0.3	-2.2	-2.0	-15.4	0.9	
May	3.6	-0.3	1.4	1.0	-0.1	-1.2	-6.7	-14.3	0.8	
June	2.9	-0.1	1.0	0.6	-0.7	-0.3	-8.3	-11.1	0.6	
1994-95										
July	1.5	-0.2	0.6	0.3	-0.5	0.1	-11.6	-13.5	0.2	
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										
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	
1994-95										
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1	
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL										
1993-94										
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	
1994-95										
July	-16.3	1.5	-8.8	-17.3	-19.6	-10.5	-40.9	-3.2	-11.7	

(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	110.1	108.9
June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94 September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
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).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
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									
June	2,561.0	1,922.9	1,364.6	634.9	765.4	194.1	na	na	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
August	2,651.8	1,967.3	1,440.5	648.1	798.3	192.6			7,934.2
MONTHLY — TREND ('000)									
1992-93									
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	1,945.2	1,408.2	634.0	782.1	195.5	72.3	153.0	7,815.2
March	2,624.1	1,953.2	1,413.1	633.9	783.9	195.7	71.9	152.9	7,829.5
April	2,628.1	1,963.0	1,418.0	635.0	786.0	195.5	72.4	152.9	7,848.3
May	2,632.8	1,972.0	1,423.2	637.6	788.5	195.2	73.3	153.2	7,871.7
June	2,638.1	1,978.9	1,428.9	640.8	791.3	195.1	74.4	153.7	7,897.1
1994-95									
July	2,643.4	1,983.8	1,434.2	644.2	794.2	195.0	75.5	154.1	7,921.3
August	2,648.2	1,986.5	1,439.0	647.5	797.1	194.7	76.2	154.7	7,941.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
February	0.2	0.2	0.4	-0.1	0.2	0.3	-1.6	-0.1	0.2
March	0.1	0.4	0.3	0.0	0.2	0.1	-0.4	-0.1	0.2
April	0.2	0.5	0.3	0.2	0.3	-0.1	0.7	0.0	0.2
May	0.2	0.5	0.4	0.4	0.3	-0.1	1.3	0.2	0.3
June	0.2	0.3	0.4	0.5	0.4	-0.1	1.5	0.3	0.3
1994-95									
July	0.2	0.2	0.4	0.5	0.4	-0.1	1.4	0.3	0.3
August	0.2	0.1	0.3	0.5	0.4	-0.2	1.0	0.3	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									
June	11.0	12.3	10.4	10.9	9.1	12.6	na	na	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
August	9.0	11.0	9.1	10.4	8.0	10.3			9.5
MONTHLY — TREND (PER CENT)									
1992-93									
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	11.0	8.7	11.9	7.5	7.3	10.4
March	10.1	11.4	9.7	10.8	8.6	11.7	7.6	7.1	10.3
April	10.0	11.2	9.5	10.8	8.4	11.4	7.6	7.0	10.1
May	9.8	10.9	9.4	10.7	8.4	11.1	7.5	6.9	9.9
June	9.7	10.7	9.2	10.7	8.3	10.8	7.3	6.8	9.8
1994-95									
July	9.5	10.6	9.1	10.6	8.2	10.5	7.2	6.8	9.6
August	9.4	10.5	9.0	10.6	8.2	10.3	7.1	6.9	9.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
February	-0.1	-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	-0.1	-0.2	-0.2
May	-0.1	-0.2	-0.2	-0.1	-0.1	-0.3	-0.1	-0.1	-0.2
June	-0.1	-0.2	-0.2	-0.1	-0.1	-0.3	-0.1	0.0	-0.2
1994-95									
July	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	0.0	-0.1
August	-0.1	-0.1	-0.1	0.0	-0.1	-0.2	-0.1	0.0	-0.1

(a) : Change is shown in terms of percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

STATE
COMPARISONS

TABLE 11.12. AVERAGE WEEKLY TOTAL EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS (\$ PER WEEK)									
1991-92 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
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1992-93									
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
20 May	1.0	0.1	1.6	-1.6	0.3	-1.5	2.2	0.2	0.5
MALES (\$ PER WEEK)									
1991-92 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
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
FEMALES (\$ PER WEEK)									
1991-92 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
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
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).

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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	158,358	138,306	112,811	46,631	77,975	13,221	4,413	12,719	564,434
MONTHLY — ORIGINAL									
1992-93									
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	14,515	12,711	9,659	4,079	6,633	1,103	376	1,142	50,218
1994-95									
July	12,876	10,992	8,614	3,426	5,929	984	346	951	44,118
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
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
1994-95									
July	-11.3	-13.5	-10.8	-16.0	-10.6	-10.8	-8.0	-16.7	-12.1
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	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,128.5	10,396.0	9,213.9	3,393.1	6,286.9	780.5	368.6	1,245.9	47,813.4
MONTHLY — ORIGINAL (\$ MILLION)									
1992-93									
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	1,547.8	997.2	833.8	315.3	560.0	66.8	34.2	120.6	4,475.5
1994-95									
July	1,347.4	867.7	729.0	263.8	496.0	61.9	29.6	93.4	3,888.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
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	-3.1	1.3	-2.4	2.3	-9.8	-8.5	0.8	-0.4	-2.6
1994-95									
July	-12.9	-13.0	-12.6	-16.3	-11.4	-7.3	-13.4	-22.5	-13.1

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

12 INTERNATIONAL COMPARISONS

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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).

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

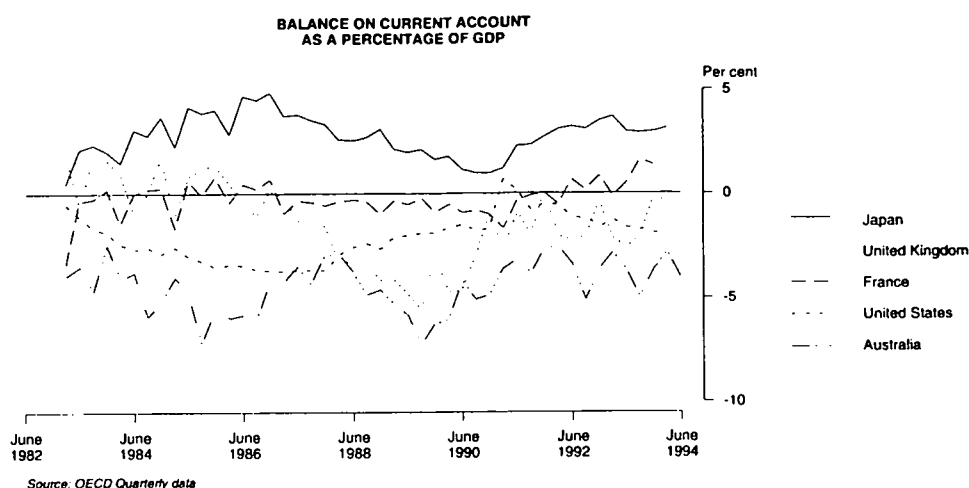
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

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	113.6
1989-90	114.0	122.2	114.2	115.9	115.1	118.0	116.1	116.0	117.4
1990-91	113.8	127.9	121.5	117.3	116.8	116.1	113.8	117.6	116.6
1991-92	114.6	131.8	124.4	119.0	118.5	114.5	113.8	119.0	117.2
1992-93	118.2	132.2	123.1	118.6	117.7	115.4	114.9	120.7	120.8
1993-94	122.2	nya	nya	nya	nya	nya	nya	nya	125.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.6	3.2	3.9	4.5	3.4	4.1
1986-87	2.2	3.1	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	4.6
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	-0.7
1991-92	0.7	3.0	2.4	1.5	1.5	-1.4	0.0	1.2	0.5
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	3.9
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92 June	115.6	132.1	125.4	119.4	119.0	114.2	114.0	119.6	118.0
1992-93 September	116.6	132.0	124.7	119.4	117.9	114.8	114.0	120.0	119.0
December	118.2	131.8	123.8	119.1	117.8	115.1	114.2	120.7	120.2
March	118.6	132.9	121.6	117.9	117.5	115.5	115.2	120.8	121.1
June	119.3	132.0	122.3	118.1	117.8	116.4	116.4	121.2	122.7
1993-94 September	120.1	132.2	123.3	118.4	117.0	117.2	116.8	121.7	122.6
December	121.9	131.5	122.8	118.4	118.2	118.1	117.8	122.6	124.4
March	122.9	132.5	123.5	119.0	118.2	119.0	119.1	123.5	126.9
June	124.1	nya	nya	nya	nya	nya	nya	nya	128.1
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	1.5
March	0.8	0.8	0.6	0.5	0.0	0.8	1.1	0.7	2.0
June	1.0	nya	nya	nya	nya	nya	nya	nya	0.9

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.1
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.4
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	-5.1
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.5	-4.0	-5.9
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-1.9	-3.6	-4.2
1991-92	-0.7	2.8	-1.1	0.0	-2.1	-1.5	-4.3	-3.1
1992-93	-1.4	3.3	-1.0	0.4	-1.0	-1.8	-4.0	-3.8
1993-94	nya	nya	nya	nya	nya	nya	nya	-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	-5.1
December	-1.6	3.5	-0.8	0.8	-2.0	-0.4	-2.6	-3.6
March	-1.3	3.7	-1.0	-0.1	-0.7	-2.2	-5.7	-2.8
June	-1.6	3.0	-0.9	0.6	0.6	-2.6	-4.0	-3.7
1993-94 September	-1.8	2.9	-2.3	1.6	2.3	-2.0	-3.7	-5.0
December	-1.9	3.0	-0.8	1.3	nya	-0.2	-3.8	-3.6
March	-1.9	3.1	nya	nya	nya	-0.4	-5.1	-2.8
June	nya	nya	nya	nya	nya	ny	nya	-4.1

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

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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	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	126
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	122.2
December	118.8	127.6	127.6	121.0	123.2	123.9	119.0	122.7
March	119.2	129.2	125.5	119.9	121.7	124.3	119.6	122.8
June	120.0	128.4	126.3	120.6	121.2	125.0	120.4	123.6
1993-94								
September	121.2	129.0	127.4	121.4	121.4	126.5	120.9	123.8
December	122.3	129.9	126.2	121.4	122.5	127.9	121.6	125.9
March	123.7	131.8	nya	121.3	122.9	128.6	122.7	127.8
June	124.1	nya	nya	nya	nya	nya	nya	127.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
June	0.7	-0.6	0.6	0.6	-0.4	0.6	0.7	0.7
1993-94								
September	1.0	0.5	0.9	0.7	0.2	1.2	0.4	0.2
December	0.9	0.7	-0.9	0.0	0.9	1.1	0.6	1.7
March	1.1	1.5	nya	-0.1	0.3	0.5	0.9	1.5
June	0.3	nya	nya	nya	nya	nya	nya	-0.1

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	96
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	107
1991-92	96	167	136	131	126	117	128	99
1992-93	105	156	131	125	116	116	125	103
1993-94	118	nya	nya	nya	nya	nya	nya	109
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	-2.5
1987-88	2.9	14.2	4.5	8.0	5.7	15.8	16.1	14.5
1988-89	2.8	12.9	4.7	9.5	5.5	8.3	7.7	14.9
1989-90	-1.2	11.2	7.3	5.0	5.3	0.5	1.7	-4.6
1990-91	-5.9	8.4	7.9	0.8	0.1	-7.9	-7.8	-11.3
1991-92	-1.5	-1.7	3.8	-1.5	1.7	-5.6	-1.1	-7.6
1992-93	9.0	-6.2	-3.7	-4.1	-7.9	-0.3	-3.0	4.9
1993-94	12.9	nya	nya	nya	nya	nya	nya	5.7
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92 June	99.7	164.2	136.3	128.7	124.3	115.9	125.3	99.5
1992-93 September	100.6	161.5	134.6	129.3	122.5	115.0	128.0	95.4
December	103.4	156.5	134.7	127.4	118.2	117.5	123.9	110.8
March	106.5	154.8	129.0	123.1	112.8	117.7	121.9	102.4
June	108.8	151.8	127.2	121.9	108.9	114.8	124.4	105.1
1993-94 September	111.7	152.0	128.1	122.5	106.9	116.1	125.3	105.2
December	117.7	148.0	123.2	121.8	107.1	119.0	128.6	107.3
March	120.7	145.2	nya	121.3	108.9	121.4	128.2	111.7
June	123.3	nya	nya	nya	nya	nya	nya	113.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 June	2.2	-1.9	-1.4	-1.0	-3.4	-2.4	2.1	2.6
1993-94 September	2.7	0.1	0.7	0.5	-1.9	1.1	0.7	0.1
December	5.3	-2.6	-3.9	-0.6	0.2	2.5	2.6	2.0
March	2.5	-1.9	nya	-0.4	1.6	2.1	-0.3	4.2
June	2.2	nya	nya	nya	nya	nya	nya	1.1

(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)

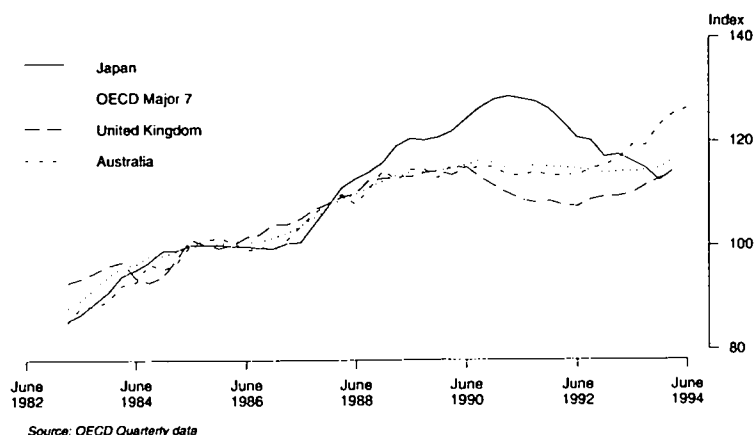


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

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	100.7
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	114.5
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	113.7
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	123.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92 June	112.8	120.7	120.1	113.7	118.2	107.6	102.0	114.8	113.6
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	115.5
March	116.2	117.5	109.8	109.1	114.9	109.5	106.0	114.3	116.7
June	116.9	116.2	109.4	108.5	112.8	110.2	106.7	114.2	119.4
1993-94 September	117.7	114.9	110.0	109.1	114.0	111.6	107.8	114.6	119.3
December	119.6	112.5	109.7	107.8	113.3	112.9	109.0	115.0	123.1
March	122.0	114.4	109.5	nya	113.2	113.9	109.3	116.5	125.3
June	123.3	nya	112.8		nya	nya	nya	nya	126.4

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
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

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			159	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).

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted

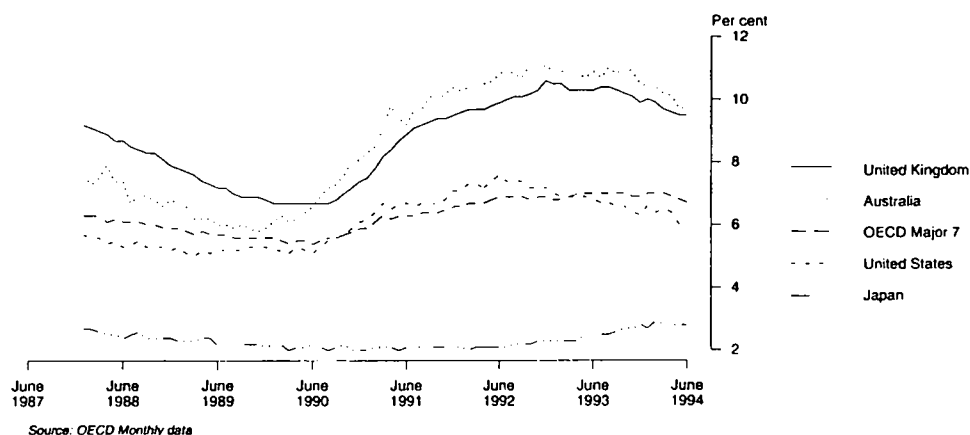


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
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	nya	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	9.0
October	6.6	2.7	6.2	12.2		10.2	11.1	7.0	11.0	
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	226.4	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	8.6	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).

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).