

**AUSTRALIAN ECONOMIC INDICATORS
DECEMBER 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

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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 11 November 1994.

Articles and Notes in this Issue

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

Unpaid Work and the Australian Economy	xi
Composite Leading Indicator: September Quarter	xv

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

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

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

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

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
Oct 1994	Labour Force Projections to 2011	xi-xvii
Nov 1994	Relative Earnings: Public and Private Sector	xi-xv

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

UNPAID WORK AND THE AUSTRALIAN ECONOMY, 1992

Introduction

In September 1994 the ABS released an occasional paper which provided details of the value of unpaid household work and volunteer and community work in Australia. These activities constitute the major part of the (so-called) non-market sector which, together with the market sector, encompasses the total economy of a nation. This part of the non-market sector deploys without pay a large amount of human labour for the production of goods and services which are directly consumed by households without going through the market. Although these activities are "productive" in the broad sense of the term they are not generally included within the main production boundary of the national accounting framework set out by the United Nations in *A System of National Accounts (SNA)*. Therefore, they are not recorded in gross domestic product (GDP) in the national accounts and the workers involved are not recorded in employment statistics unless they are in paid employment as well. Accordingly, until recently, the non-market sector has been given little prominence in economic statistics.

It is acknowledged, however, that institutional and labour market related changes may result in the shift of activities into (and out of) the market sector over time. Recent trends in labour force behaviour, in particular increased female participation, have resulted in a trend towards some substitution of market alternatives for unpaid work. Examples are take away meals, partially prepared meals and child care. In the opposite direction, however, greater investment in household capital (for example, microwave ovens, washing machines and clothes dryers) has permitted substitution of market alternatives by unpaid household work. Moreover, in accordance with changes in the business cycle, there can be a shift of labour from/to the market sector to/from the non-market sector. Changes in GDP over time need to be viewed in the context of such developments.

Background to ABS estimates of the value of unpaid work

In February 1990, the ABS released results of its first investigation into unpaid household work in an information paper *Measuring Unpaid Household Work, Issues and Experimental Estimates* (5236.0). It contained four main sets of estimates of the value of unpaid household and volunteer work, each based on different assumptions concerning the wage rates which should be used to value the work, and with male and female contributions shown separately. The estimates of time spent on various household activities were obtained from a pilot time use survey run in Sydney over a two week period in late May and early June 1987. Therefore, the data were deficient in that they did not take into account either regional or seasonal variations. Despite these shortcomings, the ABS considers that the experimental estimates

provided a reasonable indication of the likely order of magnitude of unpaid household work.

During 1992, the ABS conducted a more comprehensive time use survey throughout Australia. This article provides some background on recent work within the ABS based on the output from that survey.

The experimental estimates produced in the initial information paper were extended and refined when the 1992 time use survey results became available and a comparison was able to be made between the 1992 results and those for 1986-87. Throughout the rest of this article the aggregate value of unpaid household work and volunteer and community work in Australia is referred to as "total unpaid work".

Approaches to measuring unpaid work

There are two basic approaches to measuring unpaid work: the "direct" or "output" method; and the "indirect" or "input" method. The first method requires data on the quantities of services produced and involves measuring output by applying appropriate prices to these quantities. This method is considered to be conceptually superior because it adopts the same approach as that used to value market production and is therefore appropriate at the macro-economic level for comparisons with national accounting aggregates. At present the ABS does not collect the data required to calculate estimates of the value of total unpaid work using this method and hence the "indirect" or "input" method has been used. This was also the method used for the experimental estimates of the value of total unpaid work for 1986-87. It involves valuing output in terms of the cost of the inputs and requires information about the time spent on various aspects of unpaid work. Such information is provided by time use surveys.

The ABS investigated four alternative methods of valuing total unpaid work. There are two broad approaches which can be adopted for the input method and there are two alternative valuation methods associated with each. The first approach is referred to as the "market replacement cost" method and the second is the "opportunity cost" method.

The **market replacement cost** approach measures what it would have cost households to hire someone to do the household work on their behalf. There are two variants of this approach:

- individual replacement cost; and
- housekeeper replacement cost.

The **individual replacement cost** method assigns values to the time spent on household production by household members according to the cost of hiring a market replacement for each individual function.

The *housekeeper replacement cost* method values the time spent on household work by household members according to the cost of hiring a housekeeper to undertake the relevant tasks.

The *opportunity cost* approach measures what household members would have earned had they spent the same amount of time on paid work as they spent on unpaid work. The theoretical basis of this approach is the assumption that the value of time spent doing unpaid work at home equals the opportunity costs of working elsewhere. In other words, it is based on the assumption that the worker has given up paid work in order to perform unpaid work and that its value is equal to a normal hourly wage in the market. There are also two variants of this approach:

- gross opportunity cost; and
- net opportunity cost.

The main disadvantage of either variant of the opportunity cost approach relates to determining the opportunity cost of an unpaid worker. It is not necessarily the wage that the worker is normally paid. For example, if there are two unpaid workers identical in relation to house, family size and all other factors except that one normally earned an hourly wage three times that of the other, then the opportunity cost method would result in the value of one's unpaid work being three times that of the other, which is obviously an unrealistic concept.

It should be noted that there are no international standards specifying the preferred "input" method of estimating total unpaid household work.

The problems associated with the opportunity cost approach provide the main reason for the ABS opting for the *individual function replacement cost* method as its preferred alternative. Also, it is conceptually similar to the approach specified in the framework used in the Australian national accounts (currently, the 1968 version of the SNA) for valuing other non-market output.

As noted above, the individual function replacement cost method assigns values to the time spent on household production by household members according to the cost of hiring the market replacement for each individual function. For example, time spent on cleaning would be valued using a rate of pay for commercial cleaning, child minding according to the rate of pay for child care workers, etc. This method depends on the key assumption that household members and market replacements are equally productive in their work activities. However, it is not easy to assign an appropriate market rate of pay to the corresponding household activity because commercial rates may embody a level of skill, responsibility or capital not required or reflected in household production. To take an example, it would obviously be

inappropriate to value the time spent on all household production in the form of cooking at the rates paid in the market to professional chefs. The application of commercial rates will also be inappropriate where there are differences in productivity between household and market sectors due to economies of scale or the availability of expensive equipment in commercial operations.

Time use surveys

The major input required to produce estimates of total unpaid work is data from a time use survey, which examines how people allocate their time to different kinds of activities in relation to their personal characteristics (demography, socio-economic, etc). As mentioned earlier, the ABS conducted a full time use survey throughout Australia in 1992 following on from a pilot survey which was conducted in Sydney in May 1987. The 1992 national survey was conducted over a fortnightly period in February/March, May/June, August/September and October/November 1992. It covered approximately 4,400 households across Australia and close to 8,300 individual questionnaires. All persons aged 15 years and over in the selected households were surveyed for their use of time over a 48 hour period except for members of the permanent defence forces and overseas residents.

Wage rate and population data

Wage rate data used in valuing the labour input data were averages for all persons for the whole of Australia within each relevant labour category. Population estimates were based on the ABS monthly labour force estimates of the civilian population aged 15 years and over by sex, marital status, labour force status, and age.

Main results

Using the individual replacement cost method, the value of total unpaid work in Australia for 1992 is estimated to be \$227.8 billion, which is about 58% of gross domestic product as measured in the Australian national accounts. There was an increase in the share of volunteer and community work from around 5 to 6 per cent of the value of total unpaid work in 1986-87 to about 8 per cent in 1992.

Females were the main contributors to unpaid work. They were estimated to contribute about 65% of total unpaid work in 1992. However, males and females contributed almost equally to the volunteer and community work component in 1992.

The tables below provide the main results for 1992 and some international comparisons. A more detailed set of results and a comprehensive description of the concepts underlying the estimates of unpaid work are provided in *Occasional Paper: Unpaid Work and the Australian Economy, 1992* (5240.0).

Table 1. Unpaid Household Work: Domestic Activities, Childcare, and Purchasing Goods and Services, Australia 1992

Individual Function Replacement Cost Estimation Method — Persons' Wage Rate

<i>Sex/ Employment Status</i>	<i>Marital Status</i>	<i>Weekly Hours</i>	<i>Wage Rate</i>	<i>Population</i>	<i>Value of Unpaid Household Work</i>
		(hr)	(\$/hr)	('000)	(\$ billion)
FEMALE					
Employed	Married	34.66	11.90	2,070	44.7
	Not Married	17.13	11.98	1,141	12.2
	Total	28.43	11.92	3,211	56.9
Not Employed	Married	44.56	11.85	2,104	58.2
	Not Married	28.56	11.84	1,376	24.3
	Total	38.23	11.85	3,480	82.5
<i>Employed/ Not Employed</i>	<i>Married</i>	<i>39.65</i>	<i>11.88</i>	<i>4,174</i>	<i>102.9</i>
	<i>Not Married</i>	<i>23.38</i>	<i>11.88</i>	<i>2,517</i>	<i>36.5</i>
	<i>Total</i>	<i>33.53</i>	<i>11.88</i>	<i>6,691</i>	<i>139.4</i>
MALE					
Employed	Married	16.44	12.16	3,050	31.9
	Not Married	9.96	12.07	1,344	8.4
	Total	14.46	12.14	4,394	40.3
Not Employed	Married	27.94	11.99	1,206	21.1
	Not Married	14.68	11.98	964	8.9
	Total	22.05	11.98	2,170	30.0
<i>Employed/ Not Employed</i>	<i>Married</i>	<i>19.70</i>	<i>12.09</i>	<i>4,256</i>	<i>53.0</i>
	<i>Not Married</i>	<i>11.93</i>	<i>12.02</i>	<i>2,308</i>	<i>17.3</i>
	<i>Total</i>	<i>16.97</i>	<i>12.07</i>	<i>6,564</i>	<i>70.3</i>
ALL PERSONS				13,255	209.7

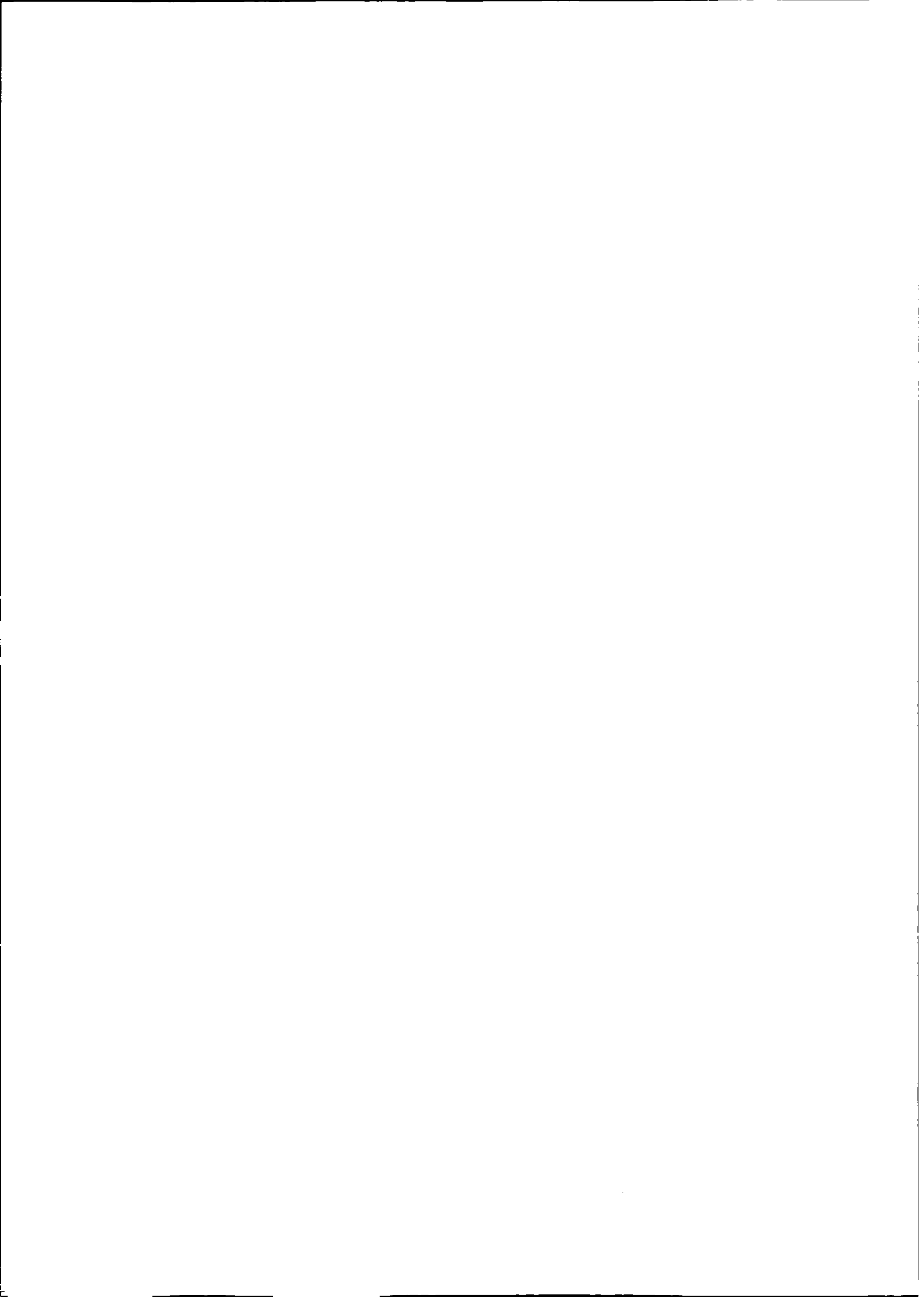
Table 2. Volunteer and Community Work, Australia, 1992
Replacement Cost Estimation Method — Persons' Wage Rate

<i>Sex</i>	<i>Employment Status</i>	<i>Weekly Hours</i>	<i>Wage Rate</i>	<i>Population</i>	<i>Value of Volunteer and Community Work</i>
		(hr)	(\$/hr)	('000)	(\$ billion)
FEMALE					
	Employed	1.94	12.17	3,211	4.0
	Not Employed	2.40	12.17	3,480	5.3
	<i>Employed/ Not Employed</i>	<i>2.17</i>	<i>12.17</i>	<i>6,691</i>	<i>9.3</i>
MALE					
	Employed	1.65	12.17	4,394	4.6
	Not Employed	3.07	12.17	2,170	4.2
	<i>Employed/ Not Employed</i>	<i>2.10</i>	<i>12.17</i>	<i>6,564</i>	<i>8.8</i>
ALL PERSONS				13,255	18.1

Table 3. International Comparisons of Estimates of Unpaid Work

<i>Estimation method</i>	<i>Author</i>	<i>Country</i>	<i>Date of study</i>	<i>Reference year</i>	<i>% of GDP or GNP</i>
Individual function replacement cost	Adler and Hawrylyshyn	Canada	1978	1971	40 (GDP)
	Murphy	USA	1982	1976	44 (GNP)
	Central Bureau of Statistics	Norway	1989	1981	39 (GDP)
	Statistics Canada	Canada	1994	1992	41 (GDP)
	NZ Department of Statistics	New Zealand	1991	1991	52 (GDP)
	ABS	Australia	1990	1986-87	52 (GDP) (a)
				1994	1992
					58 (GDP)

(a) : Award wage rate. (b) : Adjusted award wage rate.



Composite Leading Indicator

September quarter 1994

In the September quarter 1994, the Experimental Composite Leading Indicator (CLI) fell 0.12 per cent. During expansions of economic activity in the 1970s and 1980s, such a movement in the CLI typically preceded a shift of the trend growth rate in GDP(A) back toward its historical long-term trend growth rate. The lead time between the fall in the CLI and the shift in the growth rate ranged between one and six quarters, with a mean lead time of around two quarters. If this pattern were repeated, the observed peak in the CLI suggests that the quarterly trend growth rate of GDP(A) (1.3 per cent to the June quarter 1994) is likely to *begin* shifting toward its historical long-term trend quarterly growth rate of 0.7 per cent during 1995.

Of the eight CLI components, United States GDP; the all industrials index; and housing finance commitments showed negative contributions to the September quarter change in the CLI. Partly offsetting these negative contributions were positive contributions from production expectations; job vacancies; business expectations; the real interest rate; and the trade factor.

This note begins with a brief description of the background, interpretation and predictive performance of the CLI; then follows an analysis of the CLI and

GDP(A); then details of the contributions made by the eight component indicators.

Background

The Experimental Composite Leading Indicator (CLI) summarises the early signals contained in a selection of economic indicators and is designed to assist the early detection of turning points between successive expansions and slow-downs of economic activity, as measured by constant price GDP(A). The CLI has been developed to supplement, rather than to compete with, existing forms of economic analysis and forecasting.

Interpretation

Expansions and slow-downs in activity are measured relative to the historical long-term trend; thus, peaks and troughs in the CLI provide early signals of turning points in the growth cycle, not signals of recessions and recoveries. For example, a downturn in the CLI would imply a coming deceleration of activity back toward the historical long-term trend path but would not necessarily imply a recession (commonly defined as two successive quarters of negative growth in trend GDP(A)). It is important to note that the CLI is not designed to predict the level of GDP(A), or the quarter-to-quarter percentage change in GDP(A).

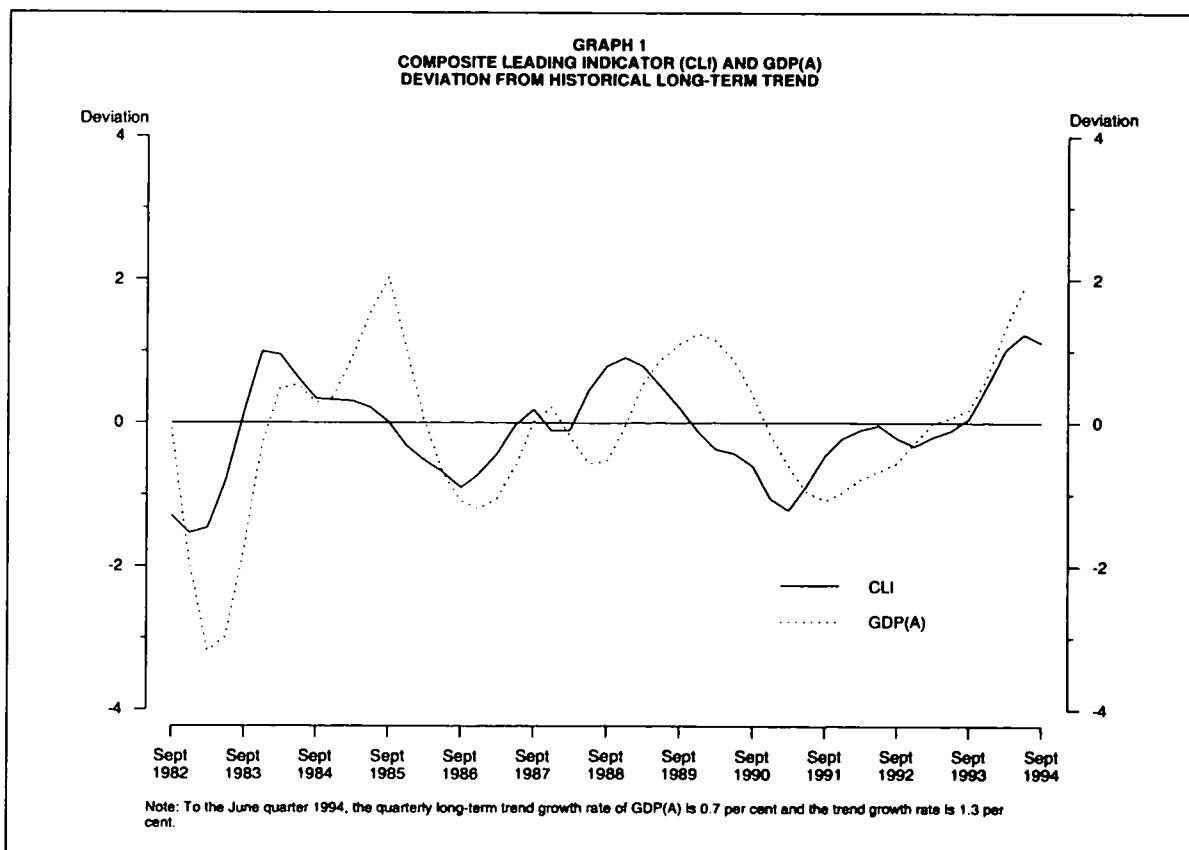
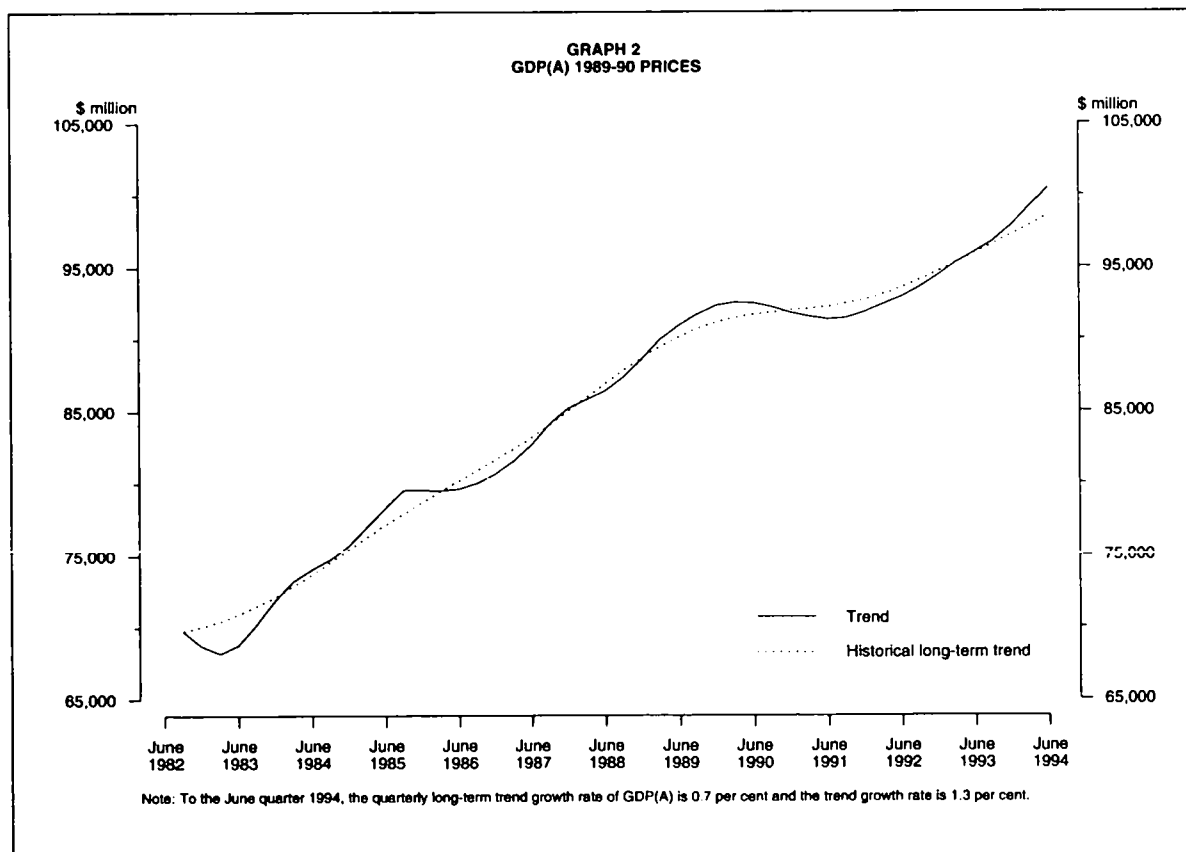


Table 1 CLI September quarter 1994 - growth rates						
	1993. Jun	1993. Sep	1993. Dec	1994. Mar	1994. Jun	1994. Sep
CLI						
Deviation from long-term trend	-0.10	0.07	0.50	1.01	1.24	1.12
Change from previous quarter		0.17	0.43	0.51	0.23	-0.12
GDP(A) Trend	96,035	96,776	97,858	99,179	100,454	N/A
Percentage change from previous quarter		0.8	1.1	1.3	1.3	N/A
GDP(A) Long-term trend	95,960	96,599	97,243	97,888	98,601	N/A
Percentage change from previous quarter		0.7	0.7	0.7	0.7	N/A
GDP(A) Deviation from long-term trend	0.08	0.18	0.63	1.32	1.88	N/A
Change from previous quarter		0.11	0.45	0.69	0.56	N/A



Predictive Performance

The CLI is calculated as a simple average of the short-medium-term movements in eight indicators, selected on the basis of their having provided early signals of turning points in the growth cycle during the 1970s and 1980s. Because the evolution of each expansion and slow-down in activity presents a unique combination of features, none of the individual indicators has had an unvarying or perfectly stable leading relationship with GDP(A). On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

Recent Movements in GDP(A) and in the CLI

The main features of the September quarter 1994 data were:

- A continuing sturdy rate of historical long-term growth in real GDP(A). Historical long-term growth has been running at 0.7 per cent a quarter, reflecting the strengthening economic activity observed during the past four years.
- A small downward movement in the CLI, suggesting some deceleration in activity back toward the historical long-term trend growth during 1995.

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

Analysis of Component Indicators: Deviation from long-term trend

The component indicators are making contrasting contributions to quarterly changes in the CLI (expressed as deviations from the long-term trend, see Table 2). Graphs 3 to 10 show the components' deviations from their long-term trends during recent quarters. Graphs 11 to 18 and the associated notes show the relationship between quarterly changes in the untrended and long-term trend estimates for each component during the last ten years.

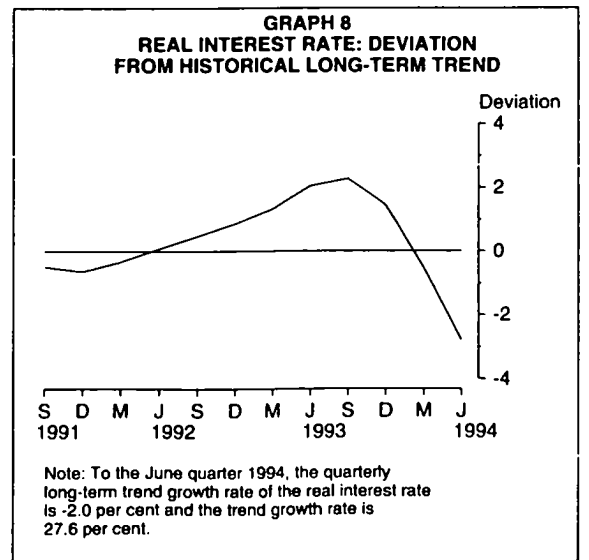
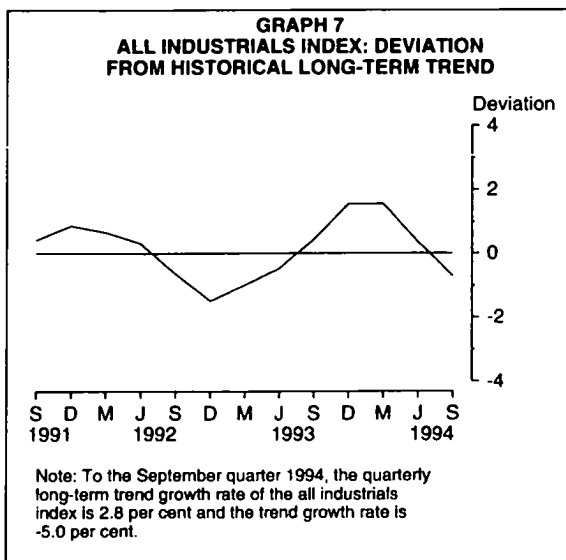
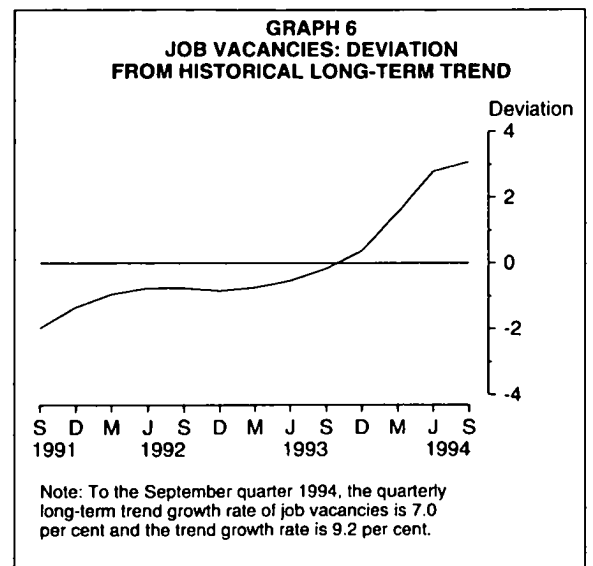
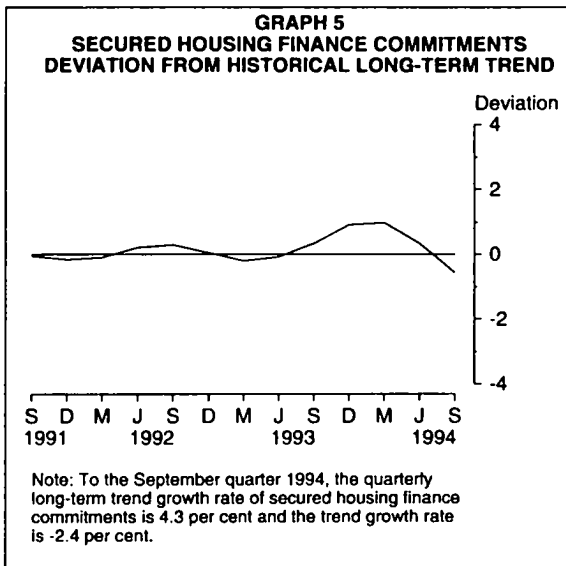
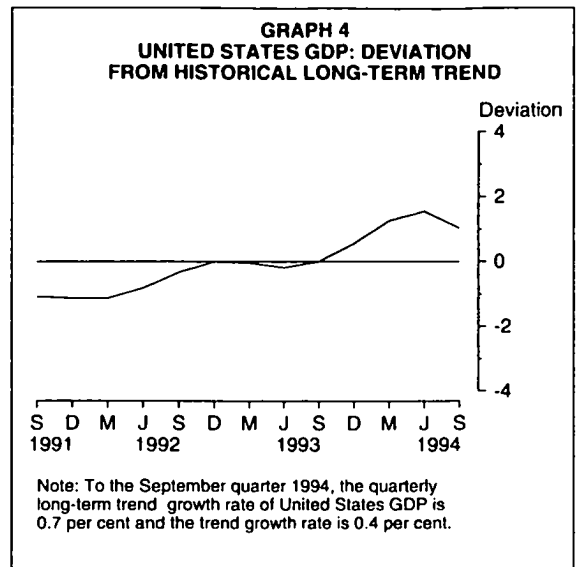
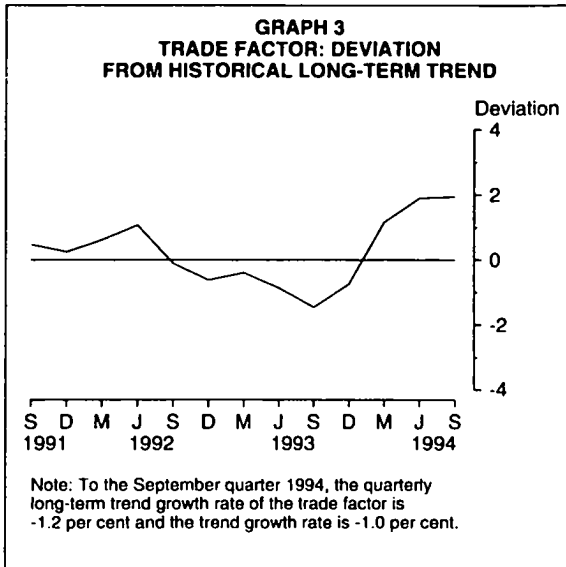
Positive contributions. In the September quarter 1994, the main positive contribution (0.07 points) was from **production expectations** (lagged one quarter,

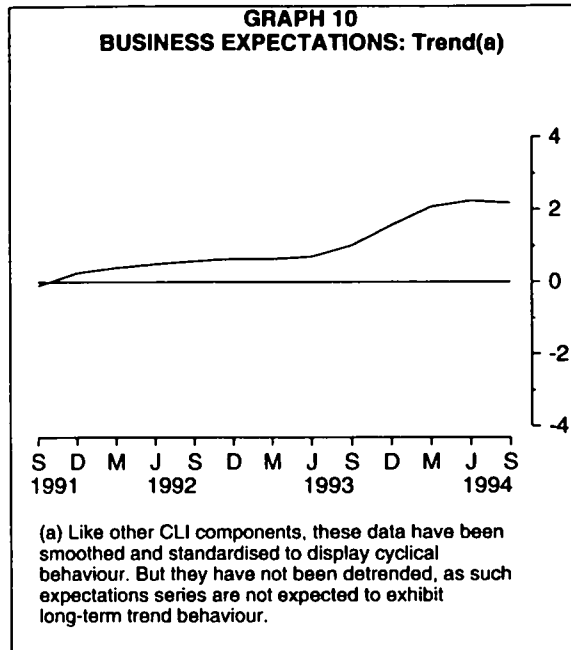
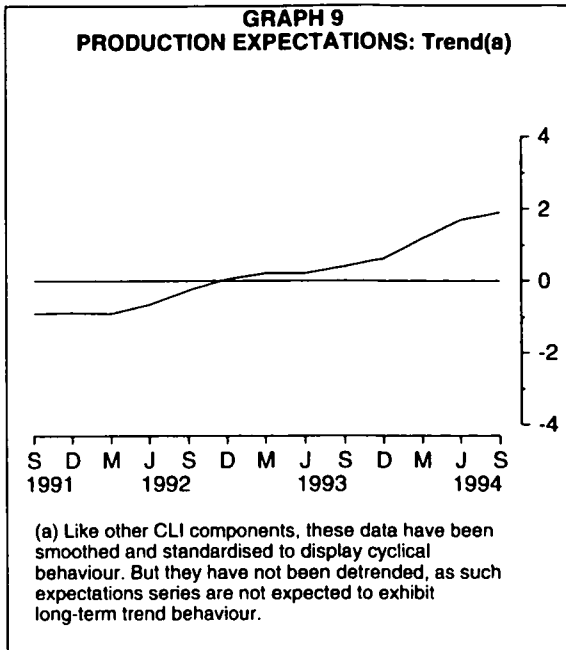
see Graph 9). Other positive contributors included **job vacancies** (0.04 points, Graph 6), **real interest rates** (lagged four quarters) (0.03 points, Graph 8), **business expectations** (0.03 points, Graph 10) and the **trade factor** (0.01 points, Graph 3).

Negative contributions. The component with the largest contribution to the quarterly change in the CLI was the **all industrials index** (-0.13 points, Graph 7). **Housing finance commitments** and **United States GDP** also recorded strong negative contributions (-0.10 point, Graph 5 and -0.07 Graph 4, respectively).

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

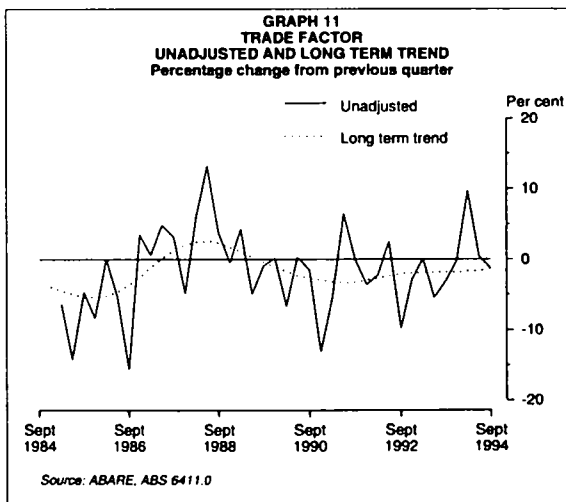
	1993. Sep	1993. Dec	1994. Mar	1994. Jun	1994. Sep
Trade factor	-0.08	0.07	0.22	0.08	0.01
United States GDP	0.02	0.06	0.07	0.03	-0.07
Housing finance commitments	0.05	0.06	-0.01	-0.09	-0.10
Job vacancies	0.04	0.05	0.12	0.16	0.04
All industrials index	0.10	0.12	-0.01	-0.16	-0.13
Real interest rates (inverse - lagged four quarters)	0.05	0.03	0.04	0.09	0.03
Production expectations (lagged one quarter)	0.00	0.01	0.02	0.06	0.07
Business expectations (lagged one quarter)	0.00	0.02	0.06	0.06	0.03





Analysis of Component Indicators: Untrended and long-term trend

Graph 11: Trade Factor. To the September quarter 1994, the trade factor (the ratio of the commodity price index for major exports to the producer price index for imported materials) is showing a quarterly **long-term growth rate** of -1.2 per cent. Long-term growth in the trade factor has been steadily improving since the -3.3 per cent growth rate recorded in the June quarter 1991.

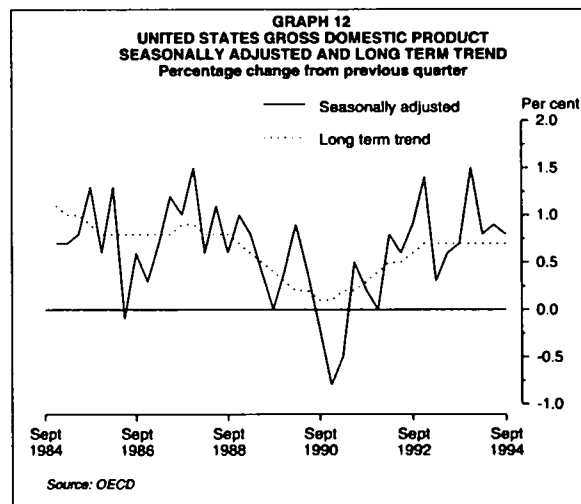


In the September quarter 1994, in **unadjusted terms**, the trade factor fell 1.7 per cent following two quarters of positive growth (0.4 per cent and 9.7 per cent in the June quarter 1994 and the March quarter 1994, respectively).

The combination of a negative but steadily improving historical long-term growth rate and the most recent fall in unadjusted terms has resulted in the contribution of the trade factor to the quarterly change in the

CLI falling from 0.08 points in the June quarter 1994 to 0.02 points in the September quarter 1994.

Graph 12: United States GDP. To the September quarter 1994, United States gross domestic product (US GDP) is showing a quarterly **long-term growth rate** of 0.7 per cent. Long-term growth in US GDP has been steady around its present rate of 0.7 per cent for the past two years; having accelerated strongly from a low growth rate of 0.1 per cent in the December quarter 1990 to reach 0.7 per cent in the December quarter 1992.

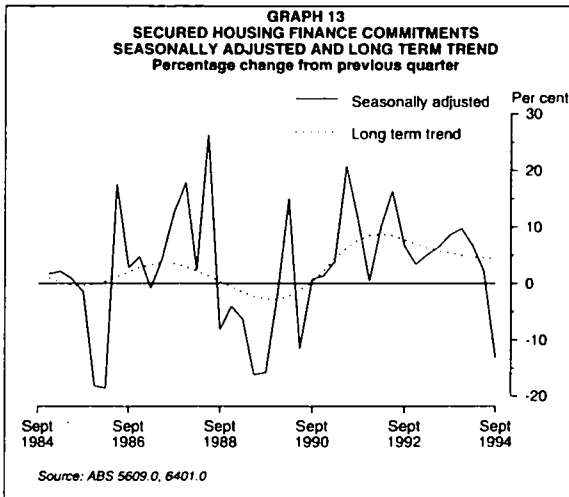


In the September quarter 1994, in **seasonally adjusted terms**, US GDP rose 0.8 per cent, a marked deceleration from the 1.5 per cent growth recorded in the December quarter 1993.

The combination of a steady, healthy long-term growth rate and the most recent deceleration in

seasonally adjusted terms has resulted in US GDP having a negative contribution to the September quarter change in the CLI of 0.07 points.

Graph 13: Secured Housing Finance Commitments. To the September quarter 1994, the **long-term growth** in real secured housing finance commitments decelerated slightly to 4.3 per cent. The rate of change in this long-term trend growth has been decelerating since the March quarter 1992 when the growth rate reached a peak of 8.7 per cent.



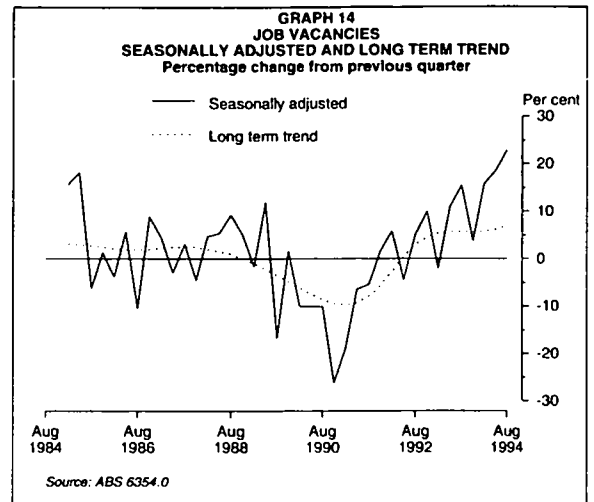
In **seasonally adjusted terms**, in the September quarter 1994, real secured housing finance commitments fell 10.9 per cent. The seasonally adjusted series has been showing decelerating growth since the December quarter 1993.

The stronger deceleration in housing finance commitments in seasonally adjusted terms compared to its long-term trend has had a negative effect on the September quarter change in the CLI (-0.10 points).

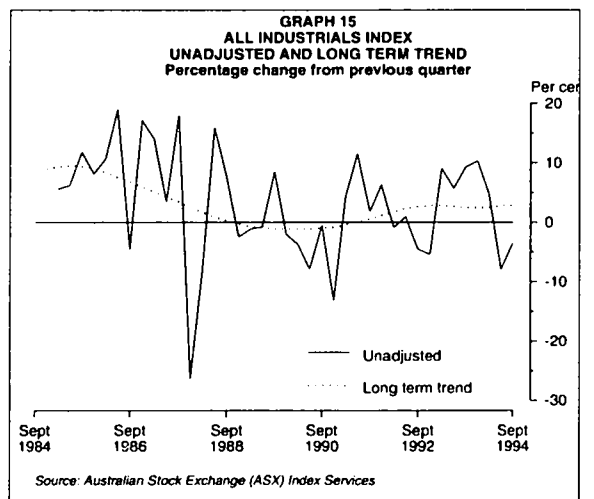
Graph 14: Job Vacancies. To the September quarter 1994, the **long-term growth rate** in job vacancies is 7.0 per cent. The long-term growth rate has accelerated since the -9.7 per cent rate recorded in the March quarter 1991. The acceleration was quite strong during the period June quarter 1991 to March quarter 1993 (with the growth rate turning positive in the June quarter 1992); the acceleration has been more gradual during the period June quarter 1993 to the present.

In the September quarter 1994, in **seasonally adjusted terms**, job vacancies rose 23.0 per cent, the largest quarterly rise on record and the third consecutive quarter of 'double digit' positive growth. This most recent period of rapid positive growth contrasts with the high negative growth rates recorded from the March quarter 1990 to the September quarter 1991.

Job vacancies has a positive effect on the September quarter change in the CLI (0.04 points) as a result of the recent growth in seasonally adjusted terms being three times the long term growth rate.



Graph 15: All Industrials. To the September quarter 1994, the all industrials stock market index **long-term growth rate** was steady at 2.8 per cent. The long-term growth rate has been around 2.5 to 2.8 per cent since the September quarter 1992; following the gentle acceleration over the period June quarter 1991 to June quarter 1992; which in turn followed the small negative growth over the period December quarter 1988 to the March quarter 1991.



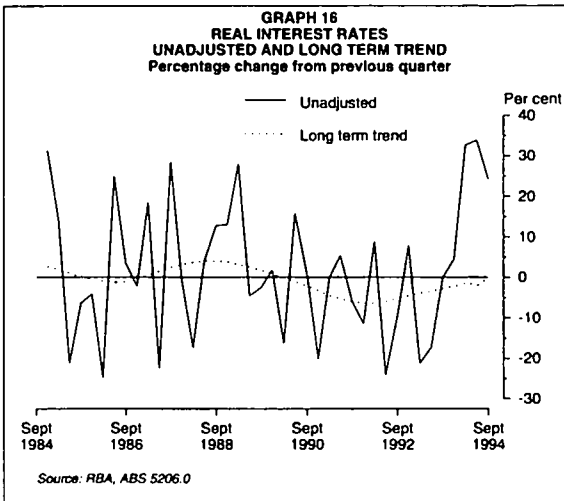
In the September quarter 1994, in **unadjusted terms**, the all industrials stock market index fell 3.5 per cent. Although this represents a deceleration of the rate of fall when compared to the June quarter 1994 (down 7.9 per cent), the index has now fallen 11.1 per cent since the March quarter 1994.

The effect of the recent falls in seasonally adjusted terms and the steady growth rate in terms of the long-term trend has combined to give the all industrials stock market index a negative contribution to the September quarter change in the CLI (-0.13 points).

Graph 16: Real Interest Rate. Note that the real interest rates component is inverted and lagged four quarters; consequently, the most recent quarter of interest for CLI purposes is the September quarter 1993. To the September quarter 1993, the real interest rate is showing a quarterly long-term growth rate of

-2.7 per cent. Although still negative, the growth rate has been rising since the -6.3 per cent growth rate recorded in the December quarter 1991.

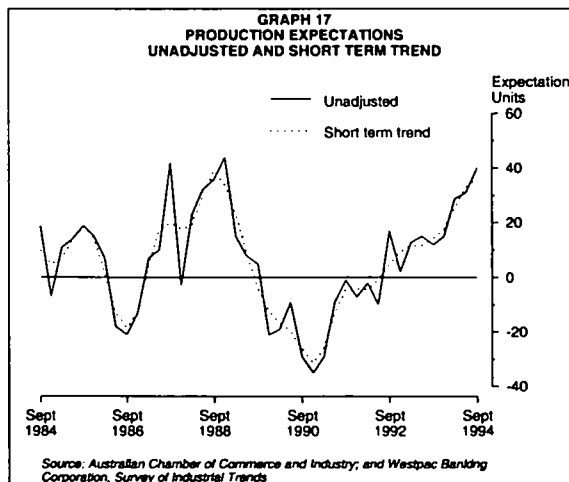
In the September quarter 1993, in **unadjusted terms**, the real interest rate fell slightly (down 0.06 per cent). This most recent fall contrasts with the large falls in the June quarter 1994 (down 17.1 per cent) and the March quarter 1994 (down 21.2 per cent).



The combination of the relatively small negative growth rates (with the long-term rate, -2.7, being higher than the seasonally adjusted rate, -0.1) results in a falling contribution to the quarterly change in the CLI, from 0.09 points in the June quarter 1994 to 0.03 points in the September quarter 1994.

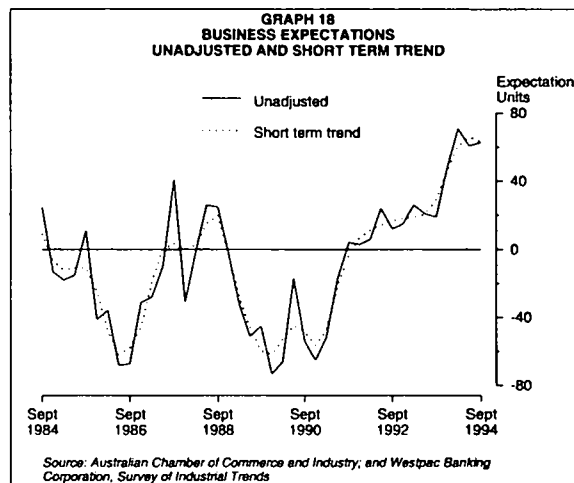
Graph 17: Production Expectations. Note that production expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the June quarter 1994. To the June quarter 1994, production expectations are showing a **trend growth rate** of 28.9 per cent, the fourth consecutive quarter of greater than 20 per cent growth.

The strong growth in trend has resulted in the production expectations component increasing its positive contribution to the quarterly change in the CLI, from 0.06 points in the June quarter 1994 to 0.07 points in the September quarter 1994.



Graph 18: Business Expectations. Note that business expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the June quarter 1994. To the June quarter 1994, business expectations are showing a **trend growth rate** of 8.2 per cent, a marked slow down from the growth rates recorded in the previous three quarters (33.1 per cent, March quarter 1994; 56.2 per cent, December quarter 1993; and 41.7 per cent, September quarter 1993).

The slow down in trend growth has resulted in the business expectations component decreasing its positive contribution to the quarterly change in the CLI, from 0.06 points in the June quarter 1994 to 0.03 points in the September quarter 1994.



Future developments

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

Comments welcomed

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

References

Details of the compilation of the index can be found in *An Experimental Composite Leading Indicator of Australian Economic Activity* (ABS Cat. No. 1347.0), June 1993 and in the feature articles published in *Australian Economic Indicators* in August and October 1992 and May 1993.

Summary

Recent releases of statistical information indicate continued strong growth in most sectors of the domestic economy, with the **trend** for:

- full-time employment rising by just over 20,000 persons in October 1994. This series has been growing continuously for two years.
- the unemployment rate falling in October 1994, for the tenth consecutive month. Further indications of a rising demand for labour were rises in average weekly overtime hours per employee, and in the proportion of people working overtime in the three months to August 1994.
- monthly retail turnover continuing to show strong growth in September 1994, consistent with rising aggregate demand associated with a growing economy.

In contrast the trend for:

- new motor vehicle registration has peaked and is now showing three consecutive monthly falls, with September 1994 falling 0.5 per cent;
- the value of finance commitments for owner occupied housing falling 2.7 per cent in September 1994.

Recent releases also confirm that the domestic rate of inflation remains at or below 2 per cent with:

- the consumer price index rising by 0.6 per cent in the September quarter, slightly lower than the June quarter outcome of 0.7 per cent.

Labour Conditions

In October 1994, the trend estimate of **employment** continued to rise and stood at 8,005,600, 1.4 per cent higher than the previous peak of 7,894,100 in June 1990. For **males**, the trend estimate of full-time employment has been rising since November 1992 and in October 1994 stood at 4,089,000. For **females**, the full-time employment trend has been rising since August 1993 and in October 1994 was 1,983,700. Trend estimates of **part-time employment** for males and females have been rising since early 1993, and in October 1994 stood at 498,800 and 1,434,100 respectively.

In October 1994, the trend estimate of **unemployment** fell to 817,500, the lowest level since July 1991. For males, the trend estimate of unemployment has been falling since December 1992 and stood at 475,400 in October 1994, while for females, unemployment has been falling since November 1993 and stood at 342,100 in October 1994.

In October 1994, the trend estimate of the **unemployment rate** was 9.3 per cent, the lowest rate since April 1991. For males and females, trend estimates of the unemployment rate fell to 9.4 per cent and 9.1 per cent respectively.

The trend estimate of the labour force **participation rate** rose to 63.1 per cent in October 1994, the highest rate in over three years. For males, the trend participation rate fell slightly to 73.5 per cent while for females, the rate rose slightly to 52.9 per cent.

Unemployed persons recorded an **average duration of unemployment** of 59.3 weeks in September 1994, compared with 57.5 weeks twelve months earlier. The **median duration of unemployment** was 28 weeks, compared with 33 weeks in September 1993. In September 1994, 293,200 persons (35.3 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 346,100 (37.1 per cent) twelve months earlier.

In the three months to August 1994, the trend estimate of **job vacancies** rose 11.7 per cent to 60,300, the largest quarterly rise in the number of job vacancies since February 1985. This continues the upward trend evident since the August 1991 trough of 25,100. The trend series is now 15.1 per cent lower than the previous peak of 71,000 vacancies in February 1989. Private sector job vacancies rose 11.9 per cent to 48,600 in the three months to August 1994, while public sector vacancies rose 11.1 per cent to 11,700, the highest level since February 1991.

In the three months to August 1994, in trend terms:

- the estimate of **average weekly overtime hours per employee** rose 2.6 per cent to 1.33 hours;
- the estimate of **average weekly overtime hours per employee working overtime** rose marginally to 7.35 hours; and

- the estimate of the **proportion of persons working overtime** rose 2.6 per cent to 18.17 per cent.

Consumption and Investment

□ In September 1994, the trend estimate of **turn-over for retail and selected service establishments** rose 0.6 per cent, marginally weaker than the strong growth recorded since May 1994.

□ The trend for **total new motor vehicle registrations** fell 0.5 per cent in September 1994, falling for the third consecutive month. This followed a period of sustained rises since September 1993. The trend for **passenger vehicles** has been essentially flat in recent months, following a period of moderate growth from September 1993 to July 1994, whereas the trend for **other vehicles** has been falling since the June 1994 peak, which ended eight consecutive months of growth.

Building and Construction

□ In September 1994, the trend for the **value of total building approved** rose 1.9 per cent, following similar growth in August 1994 and growth of 2.3 per cent in July 1994.

□ In September 1994, the trend for the **value of new residential building approved** rose 2.5 per cent, following growth of over 3 per cent in August and July 1994. The trend for the **value of non-residential building approved** rose 1.3 per cent in September 1994.

□ The trend for the **total number of dwelling units approved** remained at historically high levels to September 1994. The trend rose 1.3 per cent in September, following rises of 1.6 per cent in August and 1.7 per cent in July. The trend for the **number of private sector houses approved** has levelled out in September 1994.

Production

□ Trend estimates of production available to September 1994, show that of the thirty-nine indicators shown, twenty showed rising production trends, thirteen showed falling trends and six were relatively stable. Most notably:

- **clay bricks** production rose 0.7 per cent, rising consistently since October 1993;
- **portland cement** production rose 2.3 per cent, continuing the strong trend growth evident since March 1994;
- **car and station wagon** production rose 1.8 per cent, showing a gradual growth from a trough in June 1994;

- **vehicles for goods and materials** rose 1.3 per cent, after being largely flat for the previous six months.

- **electric motors** fell 1.0 per cent in September 1994 following a peak in July 1994.

- **domestic clothes washing machine** production has remained relatively stable for the past eight months and showed no movement in September 1994.

- of the six textile items, **textile floor coverings, cotton woven fabric, cotton yarn and wool yarn** showed falls in September 1994 while **man made fibre woven fabric** continued to rise from a trough in March 1994 and **wool woven fabric** was largely flat.

□ In September 1994, the trend estimate for **red meat** production rose 0.4 per cent, rising for the second consecutive month following the last trough in July 1994.

□ In August 1994, the trend estimate for **whole milk intake by factories** fell 0.7 per cent, falling for the third consecutive month following a period of growth between August 1993 to March 1994.

□ The trend estimate for **receivables of taxable wool by brokers and dealers** fell 2.4 per cent, falling for the sixth consecutive month. The trend estimate for September 1994 was 15.0 per cent below the March 1994 peak.

Prices

□ The **consumer price index** rose 0.6 per cent in the September quarter 1994, resulting in an annual increase (September quarter 1994 on September quarter 1993) of 1.9 per cent. Contributing to the rise in the index for the September quarter 1994 were rises in:

- fresh fruit prices (up 14.7 per cent), mainly as a result of rises in prices of bananas, apples and pears;
- the cost of hospital and medical services (up 2.4 per cent), as a result of rises in the net fee payable by households for medical services, combined with rises in health insurance premiums;

Partially offsetting these price rises were falls in:

- child care fees (down 5.1 per cent) which fell in all cities, with falls ranging from 15.0 per cent in Canberra to 3.2 per cent in Melbourne. The 5.1 per cent overall fall this quarter is largely due to the introduction of the Commonwealth Government Childcare Cash Rebate Scheme that came into effect on 1 July 1994;
- lamb and mutton (down 4.0 per cent).

□ In August 1994, the price index of **materials used in manufacturing industries** rose 0.4 per cent. Prices for home produced materials rose 0.2 per cent, while prices for imported materials rose 0.8 per cent, reflecting higher world prices for crude petroleum, together with higher wheat prices (due to the effects of the drought). The overall index fell 1.2 per cent between August 1993 and August 1994.

□ In August 1994, the price index of **articles produced by manufacturing industry** recorded no change. Small rises in a range of items were offset by lower prices for refined petroleum products, reflecting increased discounting. The index rose 0.7 per cent between August 1993 and August 1994.

□ A rise in the value of the Australian dollar against the major trading currencies in August had a downward influence on both of the foreign trade indexes. The **import price index** fell 0.4 per cent in August, while the **export price index** fell 0.7 per cent, reflecting the effects of lower prices for wheat, beef and gold. From August 1993 to August 1994 the import price index fell 3.0 per cent, while the export price index fell 3.4 per cent.

□ In October 1994, ABARE's total commodity price index rose 0.7 per cent in \$A terms, reflecting offsetting rural price falls and metal price rises and a slightly lower Australian dollar. In \$US terms, the index rose 0.1 per cent. However, in SDR terms, the index fell 0.7 per cent.

Balance of Payments

□ In September 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,923 million, a rise of \$26 million on the trend estimate for August 1994. This estimate has risen every month since January 1994.

□ The trend estimate for the **merchandise trade balance** for September 1994 recorded a deficit of \$634 million which was the eighth consecutive deficit, and twelfth consecutive deterioration in this balance. The trend estimate for merchandise imports has risen every month since December 1993, while the trend estimate for exports fell for the fourth consecutive month. The trend estimate for the **balance on goods and services** recorded a deficit of \$676 million, its tenth consecutive deterioration.

Financial Markets

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

- **M3** rose 0.3 per cent (to \$250,494 million), down on the previous month's rise (0.4 per cent) and the smallest rise since February 1992;
- **broad money** rose 0.3 per cent (to \$301,208 million), down from the previous month's rise (0.4 per cent) and the smallest rise since October 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$373,900 million), exhibiting decelerating growth over recent months.

□ In September 1994, the trend estimate for the value of **finance commitments for owner occupied dwellings** fell \$105 million (down 2.7 per cent) to \$3,780.5 million. Trend estimates for the value of **commitments for the construction of dwellings** and the **purchase of established dwellings** fell 1.3 per cent and 3.3 per cent respectively, but rose 0.4 per cent for the purchase of **newly erected dwellings**.

□ In September 1994, the trend estimate for the value of **personal finance commitments** fell \$16.4 million (down 0.8 per cent) to \$2,143.0 million. Commitments made under revolving credit facilities fell \$3.0 million (0.4 per cent) and those made under fixed loan facilities declined \$13.3 million (0.9 per cent).

□ In September 1994, the trend estimate for **commercial finance commitments** fell \$17.0 million (down 0.2 per cent) to \$8,374.8 million. The trend estimate for fixed loans fell 0.6 per cent. In contrast, new revolving credit facilities rose 0.2 per cent from August 1994. The trend estimate for **lease finance commitments** for September 1994 was \$544.6 million, a fall of 0.5 per cent on August 1994.

□ In October 1994, share prices measured as the average of daily figures recorded the following levels:

- the **all ordinaries index** fell 2.1 per cent (to 2009.9), with a monthly high of 2044.8 and a low of 1967.5;
- the **all industrials index** fell 2.7 per cent (to 2844.9), with a monthly high of 2881.8 and a low of 2799.8;
- the **all resources index** fell 1.1 per cent (to 1391.2), with a monthly high of 1428.0 and a low of 1348.5.
- the **all mining index** fell 1.6 per cent (to 1062.1), with a monthly high of 1083.0 and a low of 1043.4.

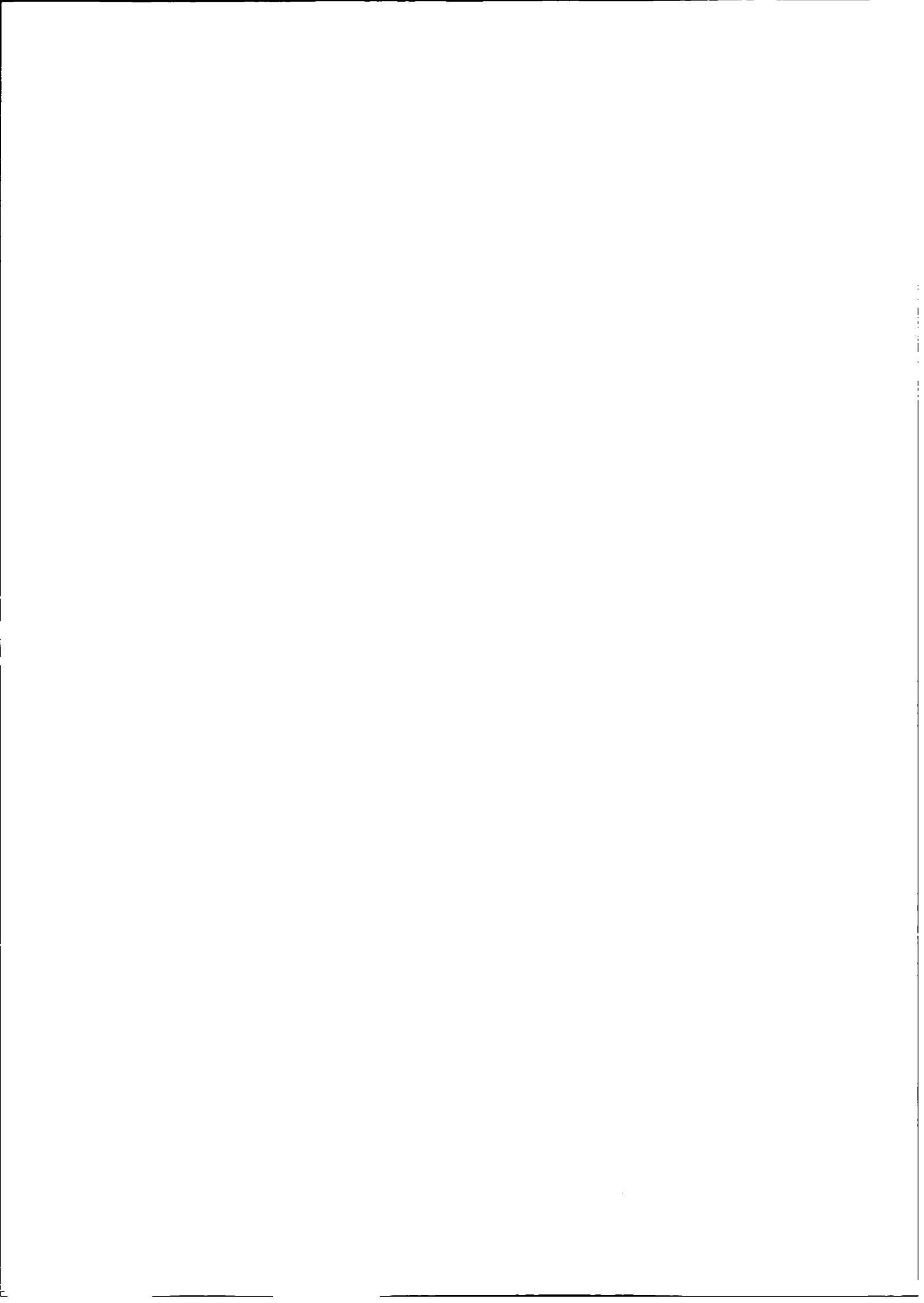
TABLE 1. STATISTICAL SUMMARY

	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	Sep 94M	-1,809	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	Sep 94M	-452	na	na
Balance on goods and services	3.1	\$m	Sep 94M	-525	na	na
Merchandise exports (BOP basis)	3.1	\$m	Sep 94M	5,312	-0.6	-3.3
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	Sep 94M	-5,764	7.3	-6.9
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	Sep 94Q	23,572.5	3.2	6.8
Retail turnover (current prices) (d)	5.3	\$m	Sep 94M	8,916.1	0.6	8.2
Private new capital expenditure (c)	5.5	\$m	1993-94	26,765	3.9	na
Registrations of new motor vehicles	5.6	Number	Sep 94M	49,056	0.5	21.3
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	Jun 94Q	9,765	5.7	7.9
Manufacturers sales (1989-90 prices)	6.3	\$m	Jun 94Q	37,614	0.0	7.1
Residential building approvals	6.6	Number	Sep 94M	16,876	-3.3	12.7
Residential building commencements	6.7	Number	Jun 94Q	46,531	4.0	10.1

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	Sep 94Q	111.9	0.6	1.9
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	Oct 94M	92.3	0.7	1.8
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	Aug 94M	116.2	0.0	0.7
Labour Force and Demography						
Employed persons	8.1	'000	Oct 94M	7,998.9	-0.1	3.4
Participation rate (b)	8.1	%	Oct 94M	62.9	-0.4	0.0
Unemployment rate (b)	8.1	%	Oct 94M	9.1	-0.5	-2.0
Job vacancies per '000 unemployed	8.7	Number	Aug 94Q	78.4	26.0	100.5
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	Aug 94M	295.0	6.1	14.0
Short-term resident departures	8.10	'000	Aug 94M	185.7	-4.4	0.3
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	\$	Aug 94Q	537.90	1.1	3.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Sep 94M	141.8	0.0	1.2
Financial markets						
Housing finance commitments	10.2	\$m	Sep 94M	3,853	8.8	6.4
Volume of money - M3	10.1	\$m	Sep 94M	250,482	0.0	8.1
Interest rates (b) (c)						
90 day bank bill	10.5	%	Oct 94M	6.55	0.5	1.8
10 year treasury bonds	10.5	%	Oct 94M	10.5	0.2	4.0
Banks new housing loans	10.5	%	Oct 94M	9.5	0.0	0.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Oct 94M	0.7422	0.4	11.4
Trade weighted index	10.6	Index	Oct 94M	53.1	-0.6	7.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Oct 94M	2,009.9	-2.2	-1.7

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



2

NATIONAL ACCOUNTS

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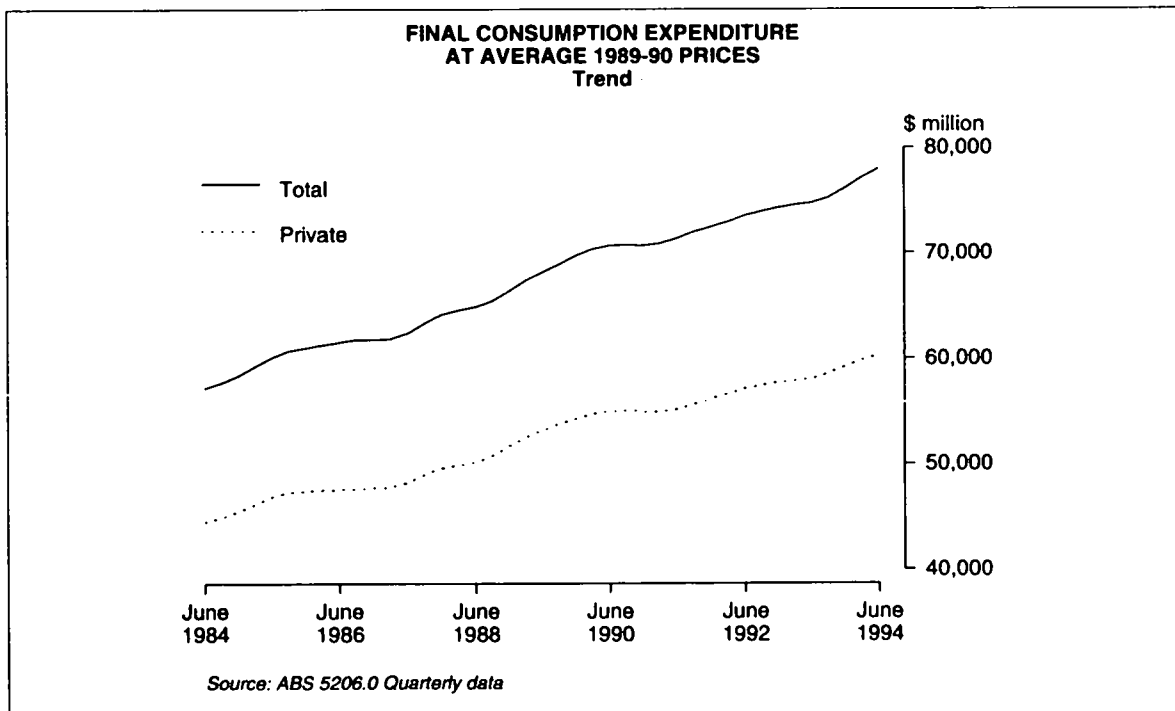
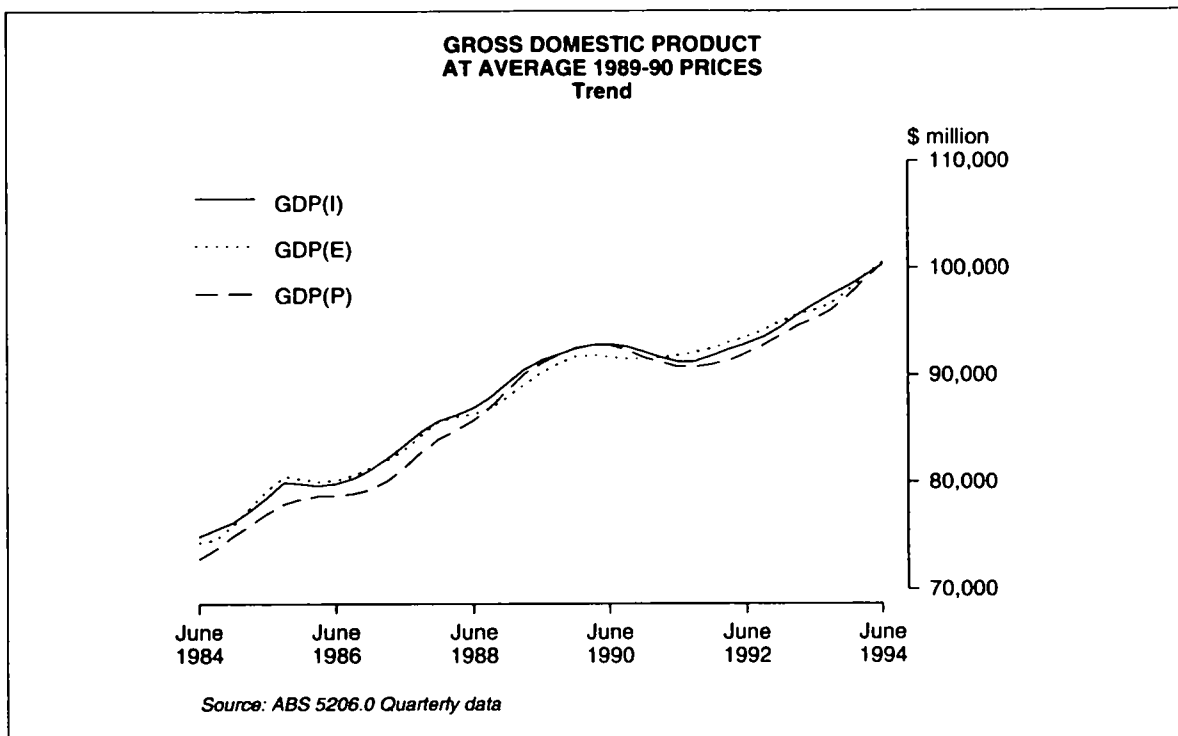
Australian National Accounts: National Income, Expenditure and Product (5204.0)

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

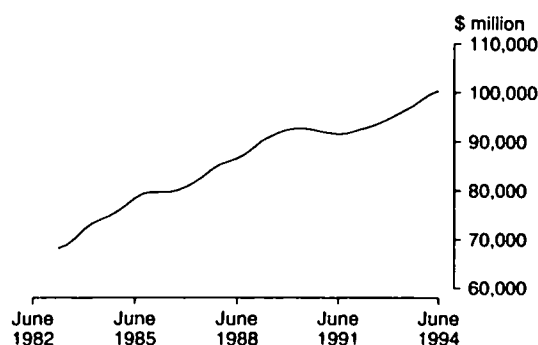
Balance of Payments, Australia (5302.0)

**NATIONAL
ACCOUNTS**

National Accounts for the September quarter 1994 will be released on Wednesday 30 November 1994. A commentary on these estimates will be included in the December issue of the Australian Economic Indicators.



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



Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
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).

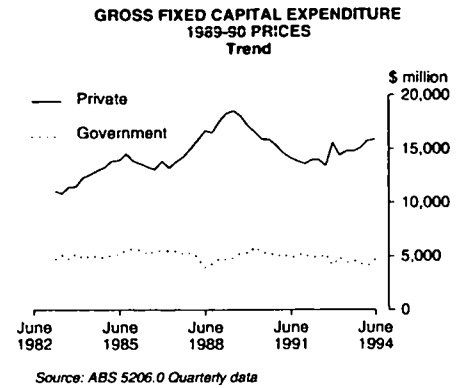
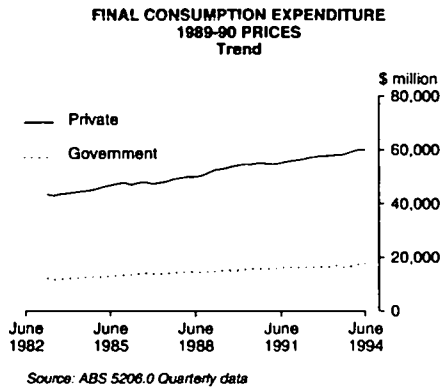
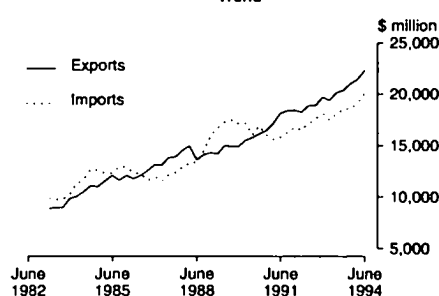


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(!) 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

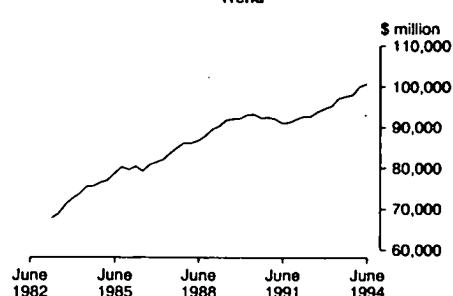
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



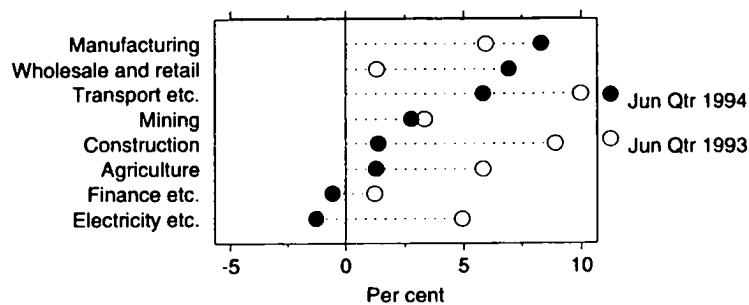
Source: ABS 5206.0 Quarterly data

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					
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



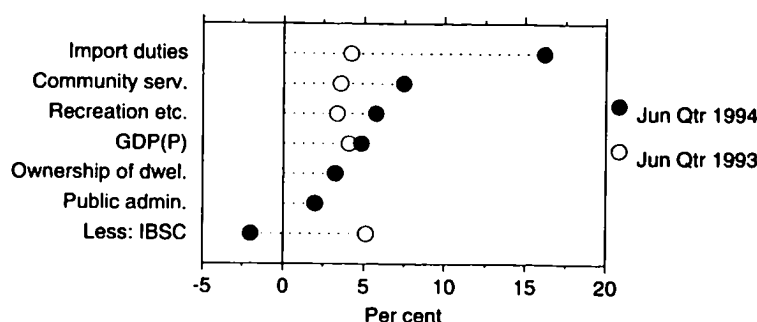
Source: ABS 5206.0

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



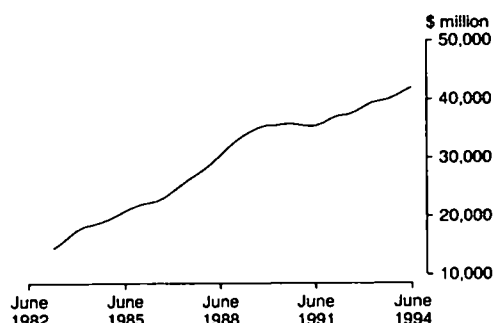
Source: ABS 5206.0

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	368,451
1991-92	14,349	44,418	16,075	36,738	3,749	7,898	385,629
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

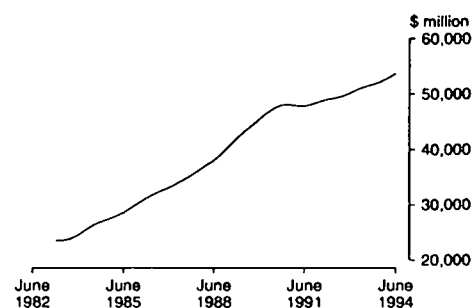
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TOTAL GROSS OPERATING SURPLUS
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS
Trend



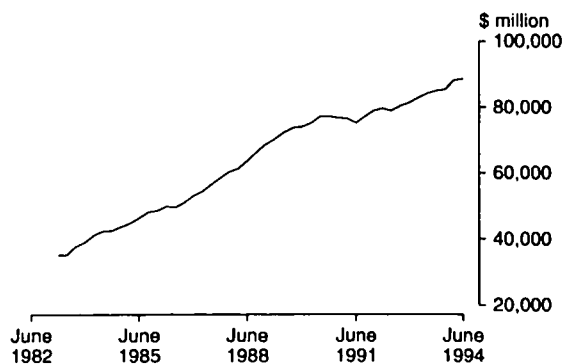
Source: ABS 5206.0 Quarterly data

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

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



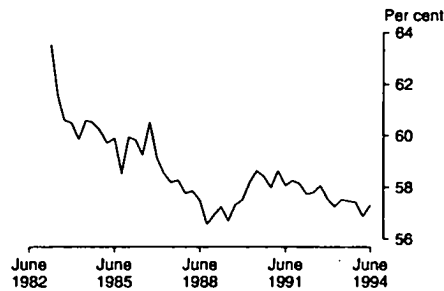
Source: ABS 5206.0 Quarterly data

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

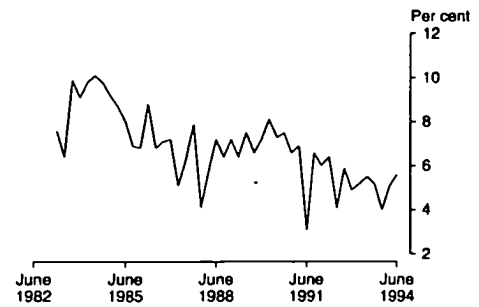
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

RATIO OF PRIVATE FINAL DEMAND
TO TOTAL DOMESTIC DEMAND
Trend



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Trend



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1989-90 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFP/c (b)	Non-farm wages salaries and supplements to GNFP/c (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
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. GNFP/c = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

3 INTERNATIONAL ACCOUNTS

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ In September 1994, the balance of payments showed a trend estimate for the **current account deficit** of \$1,923 million, a rise of \$26 million on the trend estimate for August 1994. This estimate has risen every month since January 1994.

□ The trend estimate for the **merchandise trade balance** for September 1994 recorded a deficit of \$634 million which was the eighth consecutive deficit, and twelfth consecutive deterioration in this balance. The trend estimate for merchandise imports has risen every month since December 1993, while the trend estimate for exports fell for the fourth consecutive month. The trend estimate for the **balance on goods and services** recorded a deficit of \$676 million, its tenth consecutive deterioration.

□ In seasonally adjusted terms, the **current account deficit** for September 1994 fell \$304 million, or 14 per cent, to \$1,809 million, reflecting:

- a fall of \$421 million (48 per cent) in the **merchandise trade deficit** (merchandise exports fell 1 per cent, while merchandise imports fell 7 per cent); and
- a fall of \$34 million (32 per cent) in the **net services deficit**.

Partly offsetting these movements in merchandise trade and services was

- a rise of \$83 million (7 per cent) in the **net income deficit**; and
- a turnaround of \$68 million, from a surplus to a deficit, in the **net unrequited transfers balance**.

□ In seasonally adjusted terms, **merchandise exports** fell \$33 million, or 1 per cent, to \$5,312 million in September 1994. This reflected a \$26 million fall in rural exports, to \$1,641 million and a \$7 million fall in non-rural exports, to \$3,671 million. In original terms, **merchandise exports** fell \$9 million to \$5,289 million. Rural exports fell \$11 million to \$1,545 million, reflecting falls in cereals, sugar and "other" rural exports. These falls were largely offset by rises in wool and meat. Non-rural exports rose \$2 million to \$3,744 million, with rises recorded in metal ores and minerals; "other" non-rural; and machinery exports. These rises were almost completely offset by falls in the export of gold; "other" mineral fuels; and coal, coke and briquettes.

□ In seasonally adjusted terms, **merchandise imports** fell \$454 million, or 7 per cent, to \$5,764 million in September 1994, reflecting a \$52 million rise in **consumption goods**, a \$300 million fall in **capital goods**, and a \$206 million fall in **intermediate and other goods**. In original terms, **merchandise imports** fell 9 per cent to \$6,061 million. The major falls in imports within the **consumption goods** category were consumption goods nes; textiles, clothing and footwear; and toys, books and leisure goods. The largest rise was recorded in non-industrial transport equipment. The largest falls in **capital goods** were in civil aircraft; machinery and industrial equipment; industrial transport equipment nes; and capital goods nes. These rises were partly offset by a rise in imports of ADP equipment. Falls were also recorded in imports of **intermediate and other goods**. The largest falls were recorded in "other" goods; processed industrial supplies nes; and organic and inorganic chemicals.

Trends in Balance of Payments: Monthly Current Account								
	1993-94					1994-95		
	February	March	April	May	June	July	August	September
\$ MILLION								
Merchandise exports fob	5,296	5,325	5,352	5,359	5,349	5,333	5,319	5,300
Merchandise imports fob	-5,312	-5,390	-5,500	-5,622	-5,738	-5,830	-5,903	-5,934
Balance on goods and services	-125	-174	-250	-350	-462	-556	-635	-676
Balance on current account	-1,262	-1,344	-1,472	-1,619	-1,749	-1,836	-1,897	-1,923
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
Merchandise exports fob	0.3	0.5	0.5	0.1	-0.2	-0.3	-0.3	-0.4
Merchandise imports fob	-0.7	-1.5	-2.0	-2.2	-2.1	-1.6	-1.3	-0.5
Balance on goods and services	-23.8	-39.2	-43.7	-40.0	-32.0	-19.6	-14.2	-6.5
Balance on current account	-2.2	-6.5	-9.5	-10.0	-8.0	-5.0	-3.3	-1.4
Source: Balance of Payments (\$301.0)								

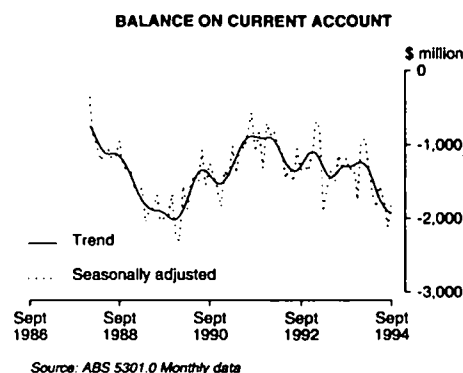
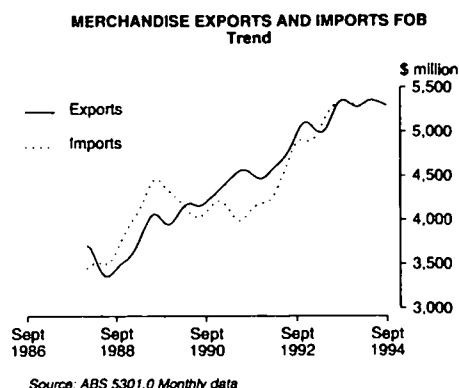


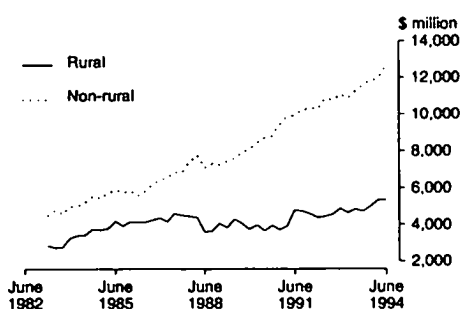
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1985-86	32,148	-35,691	-3,543	-3,922	-7,465	-7,928	709	-14,684
1986-87	36,038	-37,152	-1,114	-3,144	-4,258	-8,739	1,213	-11,784
1987-88	41,515	-40,386	1,129	-2,649	-1,520	-10,517	1,665	-10,372
1988-89	43,894	-47,012	-3,118	-2,940	-6,058	-13,621	2,208	-17,471
1989-90	48,564	-50,992	-2,428	-4,456	-6,884	-17,274	2,329	-21,829
1990-91	52,155	-49,244	2,911	-2,972	-61	-18,166	2,428	-15,799
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	-2,371	-1,776	-14,247	727	-15,296
1993-94	63,896	-64,400	-504	-1,356	-1,860	-14,827	288	-16,399
QUARTERLY — SEASONALLY ADJUSTED (a)								
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								
1993-94								
July	5,322	-5,213	109	-73	36	-1,229	68	-1,125
August	5,267	-5,307	-40	-181	-221	-1,128	25	-1,324
September	5,493	-5,393	100	-130	-30	-1,170	22	-1,178
October	5,392	-5,340	52	-114	-62	-1,289	12	-1,339
November	5,329	-5,116	213	-100	113	-1,401	34	-1,254
December	5,161	-5,623	-462	-115	-577	-1,205	34	-1,748
January	5,251	-5,090	161	-107	54	-1,074	91	-929
February	5,240	-4,988	252	-29	223	-1,189	57	-909
March	5,490	-5,649	-159	-165	-324	-994	-9	-1,327
April	5,243	-5,480	-237	-121	-358	-1,339	18	-1,879
May	5,459	-5,749	-290	-169	-459	-1,391	3	-1,847
June	5,380	-5,531	-151	3	-148	-1,347	-52	-1,547
1994-95								
July	5,223	-5,807	-584	24	-560	-1,244	53	-1,751
August	5,345	-6,218	-873	-107	-980	-1,173	40	-2,113
September	5,312	-5,764	-452	-73	-525	-1,256	-28	-1,809

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

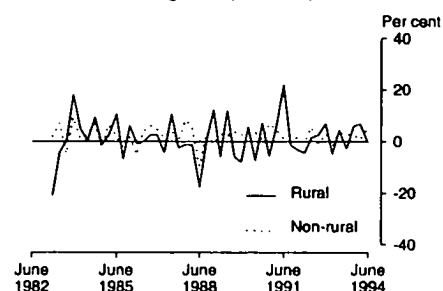
**INTERNATIONAL
ACCOUNTS**

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



Source: ABS 5302.0 Quarterly data

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

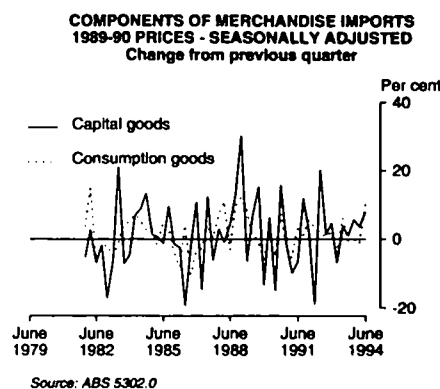
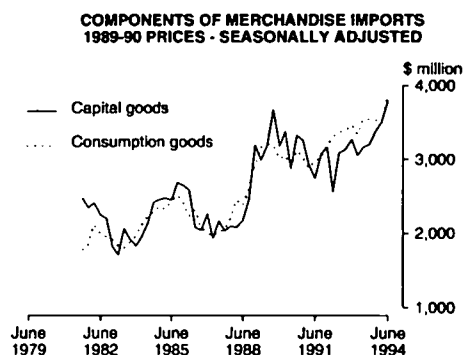


Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
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	8,411	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	8,187	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).



**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	4,039	3,211	1,315	3,368	6,531	5,290	2,085	6,958	
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	206	620	
November	380	232	124	328	516	431	193	587	
December	344	264	47	349	597	549	195	611	
January	250	276	122	263	471	300	65	454	
February	277	388	91	203	474	365	162	514	
March	345	369	54	391	577	503	165	646	
April	308	299	65	331	527	404	210	557	
May	375	308	87	329	664	617	181	642	
June	299	278	94	262	611	434	126	621	
1994-95									
July	308	295	215	261	596	472	145	653	
August	294	281	229	220	532	461	160	662	
September	328	225	179	303	510	509	153	685	

Period	Minerals and Metals							Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural		
ORIGINAL (\$ MILLION)								
1985-86	4,877	5,204	2,214	1,137	2,421	585		32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940		36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208		41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255		43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499		48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243		52,155
1991-92	7,938	6,949	3,402	4,605	4,702	1,281		54,874
1992-93	7,943	7,620	3,913	4,580	5,210	1,284		60,022
1993-94	7,669	7,260	3,392	5,551	5,385	1,842		63,896
1993-94								
July	639	686	308	413	441	200		5,381
August	708	640	309	394	463	153		5,183
September	701	552	291	739	392	160		5,413
October	654	695	299	567	471	151		5,745
November	686	636	291	452	441	146		5,443
December	634	725	259	299	492	109		5,474
January	575	559	269	538	407	148		4,697
February	510	603	285	465	337	123		4,797
March	625	531	230	509	503	171		5,619
April	636	562	300	374	438	174		5,185
May	580	578	294	369	535	169		5,728
June	721	493	257	432	465	138		5,231
1994-95								
July	580	620	274	381	494	99		5,393
August	558	587	371	407	421	115		5,298
September	651	519	299	303	453	172		5,289

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

Period	Consumption goods					Capital goods					Total capital goods
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	ADP equipment	Industrial transport equipment	Other capital goods (b)	
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	2,430	3,800	2,320	2,495	6,189	17,234	6,413	2,630	2,084	3,716	14,843
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	506	1,494	577	254	207	301	1,339
April	173	302	167	177	459	1,278	510	221	154	255	1,140
May	200	327	172	215	539	1,453	564	267	225	286	1,342
June	186	323	163	191	467	1,330	535	298	178	290	1,301
1994-95											
July	212	381	213	233	565	1,604	607	253	225	333	1,418
August	199	379	249	262	638	1,727	682	243	204	610	1,739
September	208	427	223	238	615	1,711	613	276	162	337	1,388

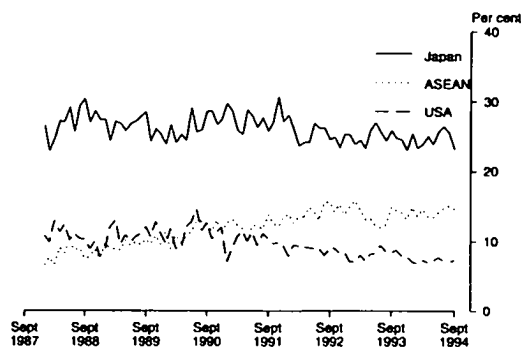
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods										Total Imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	
ORIGINAL (\$ MILLION)											
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	3,317	4,183	1,682	5,036	2,102	1,868	1,375	7,782	4,978	32,323	64,400
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	227	317	119	386	166	134	111	542	388	2,390	4,614
March	272	392	157	451	191	160	128	730	480	2,961	5,794
April	264	332	123	388	168	144	102	632	355	2,508	4,926
May	275	376	177	440	178	173	120	671	433	2,843	5,638
June	234	351	170	415	185	161	109	606	363	2,594	5,225
1994-95											
July	319	408	151	473	176	190	127	676	433	2,953	5,975
August	339	417	156	503	200	183	136	752	540	3,226	6,692
September	320	400	152	478	157	174	125	707	449	2,962	6,061

(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).

**INTERNATIONAL
ACCOUNTS**

**EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS**



Source: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community							Association of South East Asian Nations (b)		Other countries	Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
EXPORTS (\$ MILLION)												
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	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,838	52,396
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,344	55,032
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,676	3,367	8,669	12,619	60,700
1993-94	5,068	15,908	2,786	4,701	2,589	1,002	2,893	3,420	3,994	8,883	13,356	64,600
IMPORTS (\$ MILLION)												
1988-89	10,128	9,756	889	1,263	1,027	2,969	3,452	4,363	1,969	2,815	8,408	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	11,476	8,848	741	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	4,037	9,172	50,986
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,237	59,585
1993-94	14,014	11,699	802	1,881	3,120	3,759	3,699	5,366	3,203	5,003	11,929	64,475
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1988-89	-5,628	2,221	967	948	230	-1,838	-1,905	-901	289	1,039	1,546	-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	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,037	3,484
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,172	4,046
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,151	582	3,900	1,382	1,115
1993-94	-8,946	4,209	1,984	2,820	-531	-2,757	-806	-1,946	791	3,880	1,427	125
1993-94												
July	-608	299	103	228	-75	-228	111	-226	71	257	114	46
August	-785	270	101	272	-99	-218	79	-168	33	219	-118	-414
September	-637	447	198	216	-79	-208	-63	-181	56	381	-35	95
October	-667	313	246	280	-90	-216	-144	-113	130	369	66	174
November	-783	306	173	221	-92	-371	-117	-140	52	313	110	-328
December	-714	366	214	73	-21	-191	-120	-132	68	320	191	54
January	-877	440	148	245	-77	-285	-59	-171	62	361	93	-120
February	-632	364	123	283	-13	-156	-73	-143	77	297	307	434
March	-890	216	178	266	-33	-234	-136	-111	35	386	130	-193
April	-765	411	140	262	-5	-200	-66	-143	70	330	168	202
May	-794	444	188	244	38	-242	-95	-145	82	343	269	332
June	-794	333	172	230	15	-208	-123	-273	55	304	132	-157
1994-95												
July	-770	376	139	232	-18	-254	-210	-268	118	299	15	-341
August	-1,203	225	161	213	-140	-333	-264	-328	63	298	-27	-1,335
September	-843	187	112	208	-69	-283	-137	-209	105	275	-24	-678

(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. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia Malaysia, Singapore and Philippines. 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 (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
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	25.1	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	1.6	4.5	5.3	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
July	9.4	25.7	3.2	6.6	3.5	1.2	7.8	4.3	5.9	11.9
August	8.6	24.4	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	4.9	6.3	14.9
October	8.7	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	6.9	3.9	1.7	3.9	5.7	6.2	14.1
December	7.8	22.9	4.9	8.3	4.1	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	6.8	23.3	3.7	8.2	4.9	1.7	3.6	5.1	6.6	13.6
March	7.3	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	23.9	4.5	6.6	4.6	1.4	3.7	5.3	6.3	13.4
June	7.7	25.6	4.7	7.0	4.6	2.0	3.6	4.4	6.1	14.1
1994-95										
July	7.2	26.4	3.9	7.3	4.7	1.3	2.6	4.5	7.2	14.7
August	7.2	25.5	4.4	6.8	3.5	1.5	2.8	5.0	6.8	15.2
September	7.3	23.2	3.5	6.7	4.9	1.8	4.2	5.7	7.4	14.6
ANNUAL IMPORTS (PER CENT)										
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	4.8	5.8	5.7	8.3	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
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	20.8	20.0	1.2	2.4	5.3	5.3	5.8	7.4	4.5	8.3
November	20.8	18.0	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	4.2	5.7	5.8	9.3	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	8.8	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	8.9	4.5	7.7
September	20.5	17.4	1.2	2.4	5.5	6.3	6.0	8.5	4.9	8.4

(a) : The merchandise trade shares relate to data in Table 3.5. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. 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	Total	Direct investment	Portfolio and other investment	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)												
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)												
1993-94												
July	1,180	492	1,672	na	na	na	na	na	na	na	na	na
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									
August	-1,085	-16	-1,101									
September	108	519	627									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			Net foreign liabil- ities
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Total	Net equity	Net debt	Net other	
						Other	Total					
ANNUAL (\$ MILLION)												
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	Total	Private sector debt	Total gross debt			
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

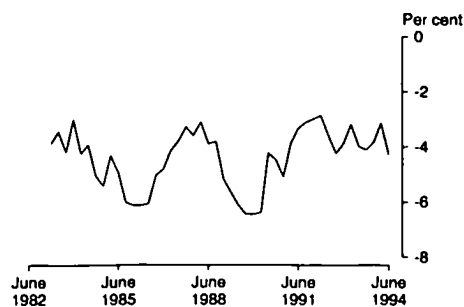
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

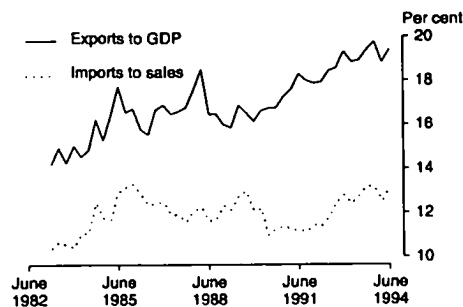
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)				
	Interest		Equity income (b)	Total	Interest		Reserve assets and lending	Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Net debt	Net other							
ANNUAL (\$ MILLION)													
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

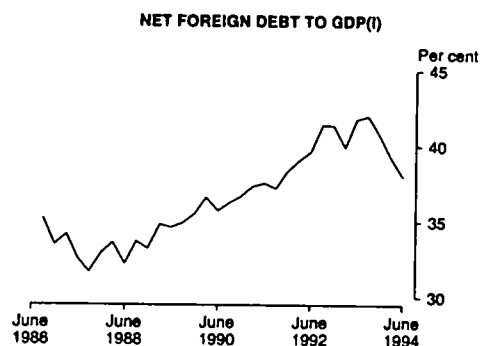
Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

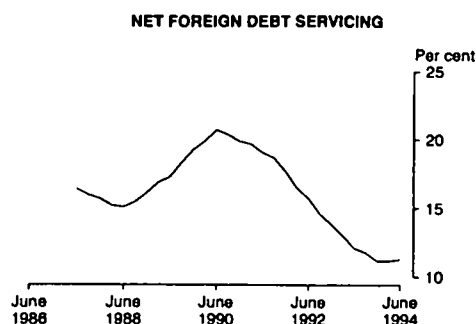
Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1985-86	-6.1	16.2	12.9	23.4	26.0	50.6
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	37.8	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	15.8	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 \$4,511 million for the three months ended 30 September 1994, compared to a deficit of \$2,962 million for the corresponding period a year earlier. There was a rise in outlays of 4.5 per cent for the three months ended September 1994 and a fall in revenue of 0.7 per cent.

Commonwealth Budget Sector Outlays and Revenue					
September 1993-94 and September 1994-95					
	September 1993-94 \$m	September 1994-95 \$m	Variation		Budgeted growth 1994-95 per cent
			\$m	per cent	
Outlays	30,263	31,619	1,356	4.5	5.7
Revenue	27,302	27,108	-194	-0.7	8.4
Balance	-2,962	-4,511	-1,549	na	na

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

□ **Total outlays** in the three months ended 30 September 1994 were \$31,619 million, 4.5 per cent (\$1,356 million) more than in the corresponding period a year earlier, and 1.2 percentage points less than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the three months to September 1994 on outlays in the three months to September 1993) fell short of the full year budgeted growth in outlays for 1994-95 by:

- 6.5 per cent for **social security and welfare**, mainly reflecting the timing of payments for Social Security Pensions due to one less pay-day compared with the corresponding period last year. Other factors include lower than estimated outlays under the Commonwealth State Housing Agreement for crisis accommodation and the large and irregular drawdowns by ATSIC for the payment of grants.
- 5.3 per cent for **defence**, mainly reflecting one less pay-day compared with corresponding period last year, slower than expected progress on construction of some facilities projects and the impact of a revised schedule of rental payments to the Defence Housing Authority.

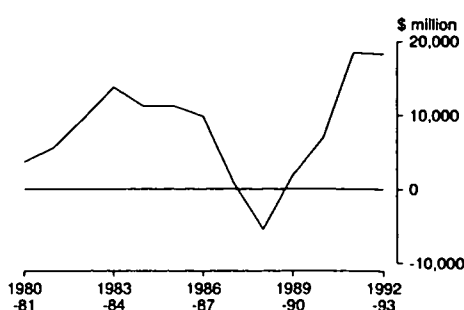
For programs which significantly offset the above, actual growth exceeded the budgeted growth by:

- 5.0 per cent for **education**, reflecting higher payment for Higher Education and Vocational Education in the September quarter 1994

□ **Total revenue** collections in the three months to September 1994 were \$27,108 million, 0.7 per cent (\$194 million) less than in the three months to September 1993. The outcome largely reflecting timing factors rather than underlying trend in collections away from budget time estimates. Comparing the three months ended September 1994 with the three months ended September 1993:

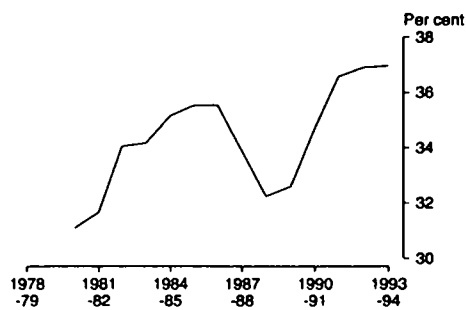
- **Gross PAYE** collections (including the Medicare levy) were up 5.1 per cent (forecast growth for 1994-95 was 8.3 per cent). The relatively low growth reflects the fact that personal income tax rate reductions only came into effect in November 1993, so that July-September 1993 collections were based on the old rate scale.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) were up 1.9 per cent, well below the forecast growth of 15.1 per cent. This revenue item is also affected by the November 1993 tax cuts.
- Gross collections under the **prescribed payments system** (including the Medicare levy) were up 19.4 per cent, mainly due to growth in dwelling and non-dwelling construction.
- Total individual **income tax refunds** (including the Medicare levy) were up 6.4 per cent, in part due to the introduction of the personal income tax rebate for low income earners as announced in the 1993-94 Budget, and partly due to change in refund arrangements whereby some provisional taxpayers will receive a full refund rather than have their credit offset against their liability.
- Collections of **company tax** were up 0.6 per cent (forecasted growth was 9.1 per cent), reflecting a reduction in the company tax rate from 39 per cent to 33 per cent which began to impact on collections in January 1994.
- **Fringe benefits tax (FBT)** collections were up 116.6 per cent, due to the grossing-up arrangements for the FBT system that took effect from April 1994.
- Total **sales tax collections** were up 13.0 per cent, reflecting a strengthening in private consumption expenditure and a rise in wholesale sales tax rates announced in the 1993-94 Budget.
- Total **excise duty** collections were up 16.2 per cent, partly reflecting growth in demand for excisable products and higher excise rates introduced in the 1993-94 Budget.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS



Source: ABS 5501.0 Annual data

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



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				
								Commonwealth	State and local			
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	n/a	n/a	n/a	n/a	29.6	23.7	13.4	33.4	n/a	n/a

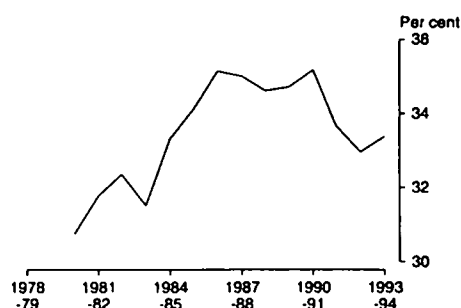
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing 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

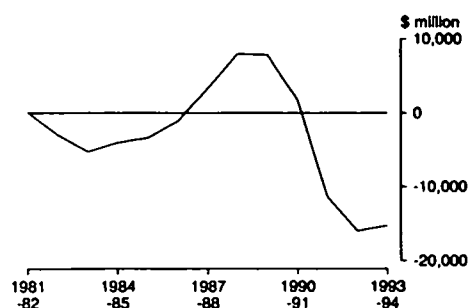
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
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	9,282
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	10,844
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	10,571
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								
	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	Total
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	108,641
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

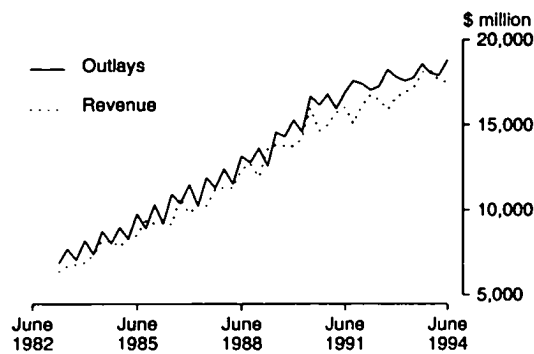
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			Gross fixed capital expenditure		
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	4,128	
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**



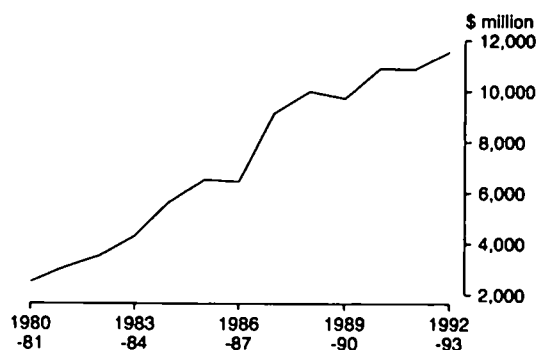
Source: ABS 5206.0 Quarterly data

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	11,178	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	18,631
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

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

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1985-86	14,486	447	17,981	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	20,828	5,753	46,241	-2,218	6,328	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	6,578	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	6,184	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	7,348	1,668	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.

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Increase in stocks	Net financing requirements	Gross fixed capital expenditure		Increase in stocks	Net financing requirements	Gross fixed capital expenditure		Increase in stocks	Net financing requirements
	Net operating surplus	Net operating surplus			Net operating surplus	Net operating surplus						
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	nya	2,817	nya	nya	nya	5,832	nya	nya	nya	8,649	nya	nya
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	nya	657	nya	nya	nya	729	nya	nya	nya	1,386	nya	nya
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	93,398	9,942	-603	9,340	
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551	
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 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	-1,085	585	-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	7,913	110	8,024	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	
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996	
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021	

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

5 CONSUMPTION AND INVESTMENT

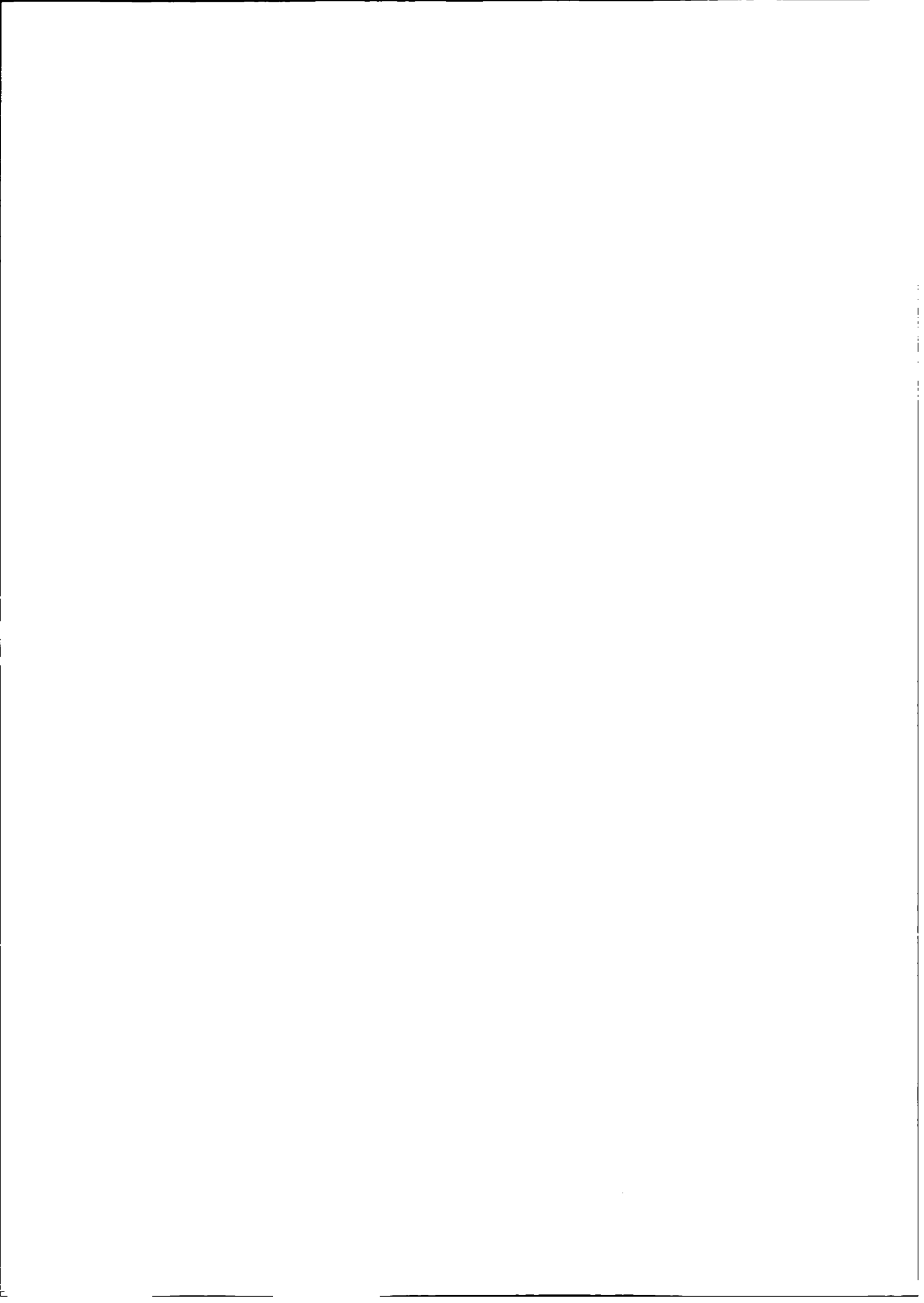
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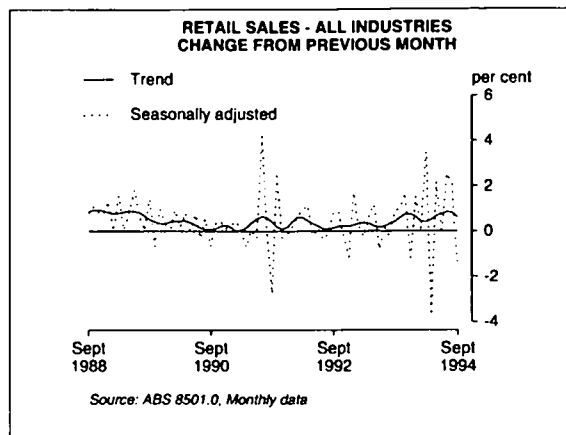
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RELATED PUBLICATIONS

- 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)*

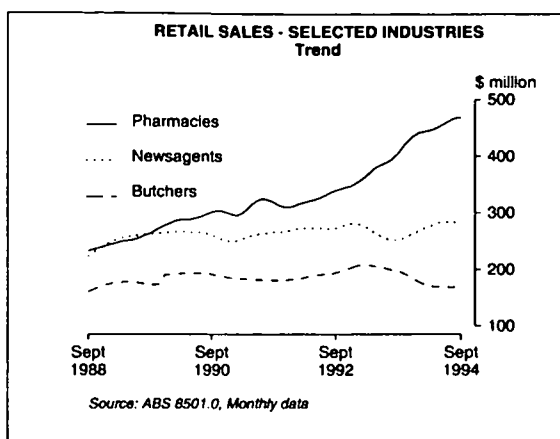


□ In September 1994, the trend estimate of **turnover for retail and selected service establishments** rose 0.6 per cent. In seasonally adjusted terms, the September 1994 estimate fell 1.6 per cent, following strong rises in the previous two months.

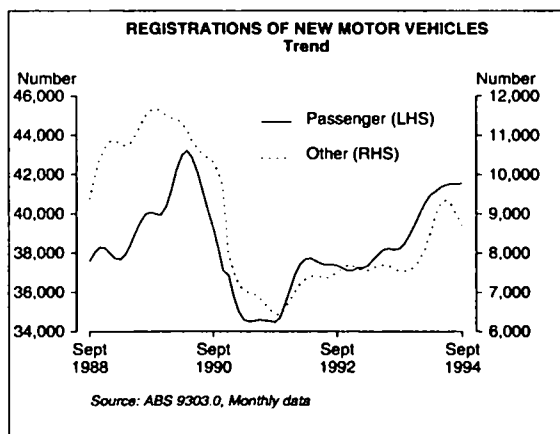


□ In September 1994, trend turnover of:

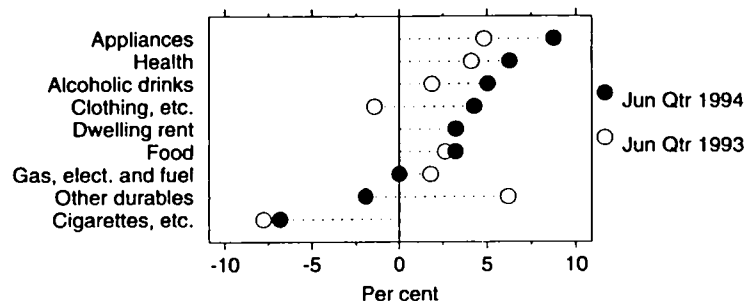
- **grocery stores** rose 0.8 per cent, showing considerable improvement on the 0.1 per cent growth rate recorded in both January and February 1994, but slightly down on the July 1994 peak growth rate of 1.0 per cent.
- **other food stores** fell 0.4 per cent, falling for the fifth consecutive month, after showing very strong growth in late 1993 and early 1994.
- **hotel, liquor stores and licensed clubs** rose 0.2 per cent. Growth has weakened from the 1.2 per cent rises recorded in March and April 1994.
- **clothing and fabric stores** rose 0.5 per cent, with growth strengthening slightly, following a period of decline from March to June 1994.
- **department and general stores** showed weak growth, rising 0.3 per cent, after rising 0.2 per cent in August 1994. In May to July, the industry was in decline or recorded zero growth.
- the smaller industries covered by the survey, **butchers, footwear stores, domestic hardware/jewellers, furniture stores, floor covering stores and pharmacies** all showed growth in September 1994. Only **newsagents** were in decline.



□ The trend for **total new motor vehicle registrations** fell 0.5 per cent, falling for the third consecutive month. This followed a period of sustained rises since September 1993. The trend for **passenger vehicles** has been essentially flat in recent months, following a period of moderate growth from September 1993 to July 1994, whereas the trend for **other vehicles** has been falling since the June 1994 peak, which ended eight consecutive months of growth. The seasonally adjusted estimate rose 0.5 per cent, reflecting a marginal decline in passenger vehicle registrations, which was more than offset by a rise in other vehicle registrations. In unadjusted terms, total new motor vehicle registrations fell 4.7 per cent to 50,438 vehicles, from August 1994. All States and Territories showed falls in total new motor vehicle registrations except the Northern Territory and Queensland which showed rises of 6.6 per cent and 2.2 per cent, respectively.



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



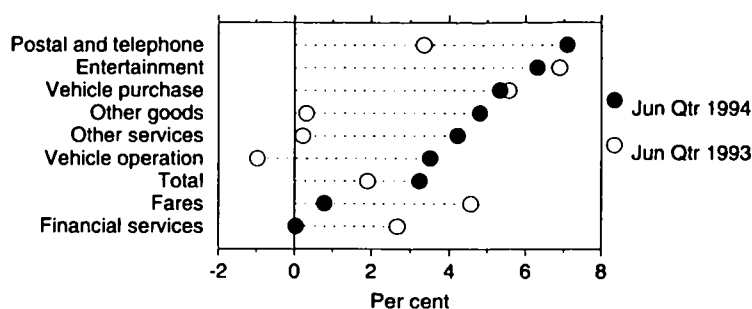
Source: ABS 5206.0

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



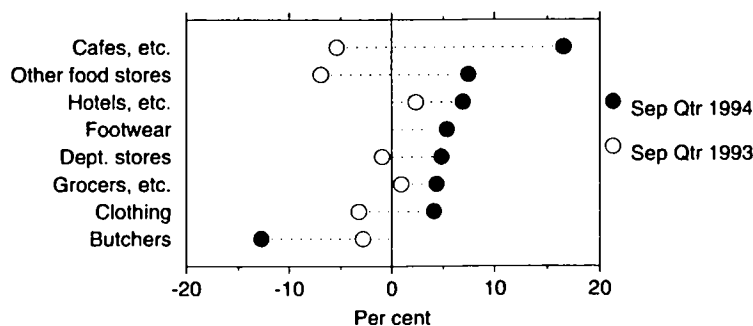
Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1986-87	5,236	6,611	11,527	2,641	9,370	6,073	12,432	15,795	-714	191,259
1987-88	5,525	6,470	12,377	2,792	9,734	7,439	13,027	17,030	-1,275	199,074
1988-89	5,643	7,994	13,195	2,995	10,047	8,154	14,096	18,293	-1,088	208,070
1989-90	5,872	9,470	13,851	3,231	10,252	8,566	15,179	19,381	-452	217,817
1990-91	6,472	8,915	14,242	3,509	10,515	8,633	15,324	19,331	-1,123	219,976
1991-92	7,540	8,440	14,724	3,651	10,609	8,731	16,358	19,866	-1,787	225,540
1992-93	7,950	9,019	14,753	3,727	11,108	8,806	16,655	20,191	-2,242	231,243
1993-94	8,019	8,994	15,238	4,131	11,946	8,925	17,302	20,405	-3,341	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	na	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	-447	57,121
1992-93 September	1,959	2,291	3,680	907	2,689	2,163	4,146	5,035	-458	57,509
December	1,992	2,239	3,723	920	2,759	2,181	4,204	5,022	-413	57,747
March	1,985	2,233	3,672	942	2,803	2,233	4,118	5,106	-596	57,824
June	2,015	2,254	3,675	959	2,855	2,229	4,178	5,027	-736	58,211
1993-94 September	1,984	2,119	3,770	993	2,888	2,212	4,189	5,036	-818	58,264
December	1,948	2,201	3,810	1,024	3,005	2,211	4,384	5,170	-749	59,294
March	2,059	2,312	3,853	1,090	3,016	2,273	4,337	4,968	-745	60,144
June	2,031	2,374	3,804	1,027	3,035	2,230	4,379	5,239	-991	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	na	0.7
1993-94 September	-1.5	-6.0	2.6	3.5	1.2	-0.8	0.3	0.2		0.1
December	-1.8	3.9	1.1	3.1	4.1	0.0	4.7	2.7		1.8
March	5.7	5.0	1.1	6.4	0.4	2.8	-1.1	-3.9		1.4
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



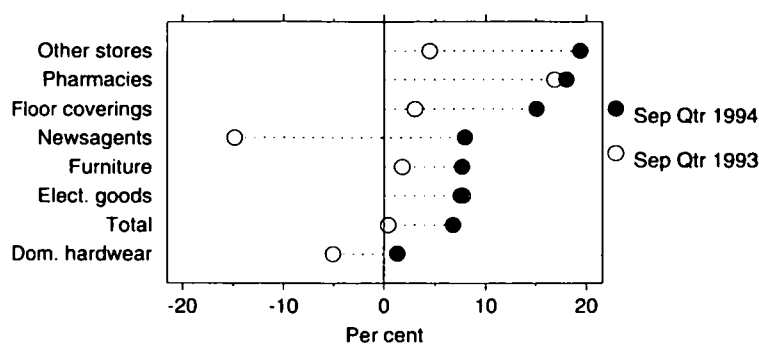
Source: ABS 8501.0

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
1985-86	22,316.7	2,327.9	5,255.5	12,042.8	3,525.0	7,494.7	9,695.5	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	9,673.1	1,112.8
1988-89	23,072.5	2,199.5	5,468.8	11,524.8	3,838.6	6,945.5	9,679.1	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	9,810.5	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)								
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	6,605.6	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
1994-95								
September	6,861.3	506.7	1,563.0	2,795.2	1,172.0	1,573.7	2,475.6	365.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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
1994-95								
September	4.0	1.8	-1.3	1.9	12.9	1.7	-1.4	5.2

(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



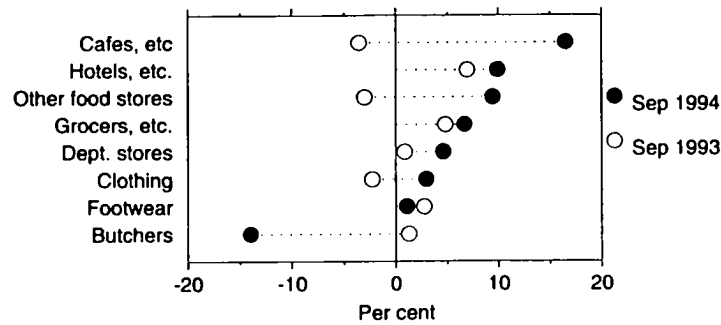
Source: ABS 8501.0

**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	82,239.2
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	83,056.3
1988-89	2,897.8	4,658.9	1,874.5	839.3	3,018.2	2,955.9	4,367.5	84,406.9
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	90,341.0
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	13.6	20.8	-8.3	7.2	2.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
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
1994-95								
September	677.3	1,508.9	527.3	223.7	1,198.2	658.3	1,332.5	23,572.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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	-6.2	1.7	0.7	1.9	-0.2
1994-95								
September	4.2	3.1	6.1	-0.2	3.3	-0.4	17.7	3.2

(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



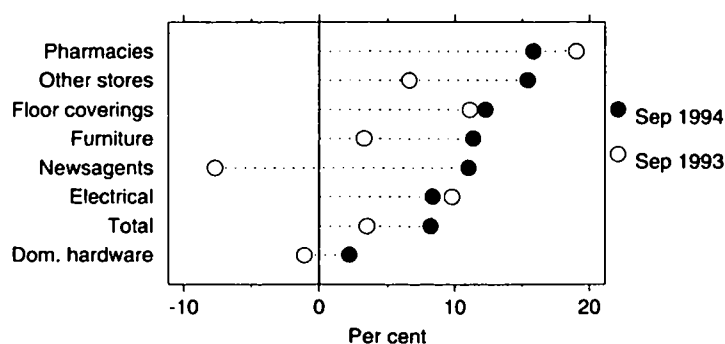
Source: ABS 8501.0

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
ANNUAL (\$ MILLION)								
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)								
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	2,509.8	177.9	575.2	1,039.7	391.4	565.2	895.5	123.0
February	2,512.6	173.4	587.3	1,050.0	370.4	569.2	902.4	122.3
March	2,519.0	170.5	594.3	1,061.9	427.7	568.0	908.8	121.3
April	2,532.9	169.5	594.9	1,074.7	401.0	562.9	912.3	120.3
May	2,552.8	169.4	591.1	1,087.4	386.4	557.2	911.6	119.9
June	2,576.8	169.3	586.7	1,098.1	385.3	553.9	909.4	120.2
1994-95								
July	2,602.8	169.2	583.8	1,106.5	438.5	554.1	909.5	120.7
August	2,627.1	169.4	592.4	1,113.1	450.2	556.9	911.7	121.1
September	2,647.9	169.8	580.3	1,115.6	448.7	559.5	914.4	121.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1993-94								
March	0.3	-1.7	1.2	1.1	15.5	-0.2	0.7	-0.8
April	0.6	-0.6	0.1	1.2	-6.2	-0.9	0.4	-0.8
May	0.8	-0.1	-0.6	1.2	-3.6	-1.0	-0.1	-0.3
June	0.9	-0.1	-0.7	1.0	-0.3	-0.6	-0.2	0.3
1994-95								
July	1.0	-0.1	-0.5	0.8	13.8	0.0	0.0	0.4
August	0.9	0.1	-0.2	0.6	2.7	0.5	0.2	0.3
September	0.8	0.2	-0.4	0.2	-0.3	0.5	0.3	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).

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		73,738.5
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)							
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	245.2	496.0	183.5	83.5	441.6	268.3	409.8	8,471.8
February	245.1	494.3	183.1	83.6	443.7	272.3	399.3	8,509.9
March	245.1	494.4	183.7	82.6	445.4	276.5	450.8	8,544.7
April	244.9	497.6	185.8	81.1	448.6	280.3	412.2	8,589.0
May	245.1	503.0	189.1	79.7	453.6	282.8	435.3	8,647.4
June	245.7	509.3	192.8	79.0	459.3	283.8	452.2	8,715.4
1994-95								
July	247.1	515.4	196.4	78.6	464.1	283.7	484.5	8,789.5
August	248.9	520.5	199.4	78.4	467.5	282.9	506.2	8,861.6
September	251.1	524.0	201.8	78.6	469.1	280.8	533.3	8,916.1
	PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND							
1993-94								
March	0.0	0.0	0.3	-1.2	0.4	1.5	12.9	0.4
April	-0.1	0.6	1.1	-1.8	0.7	1.4	-8.6	0.5
May	0.1	1.1	1.8	-1.7	1.1	0.9	5.6	0.7
June	0.2	1.3	2.0	-0.9	1.3	0.4	3.9	0.8
1994-95								
July	0.6	1.2	1.9	-0.5	1.0	0.0	7.1	0.9
August	0.7	1.0	1.5	-0.3	0.7	-0.3	4.5	0.8
September	0.9	0.7	1.2	0.3	0.3	-0.7	5.4	0.6

(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).

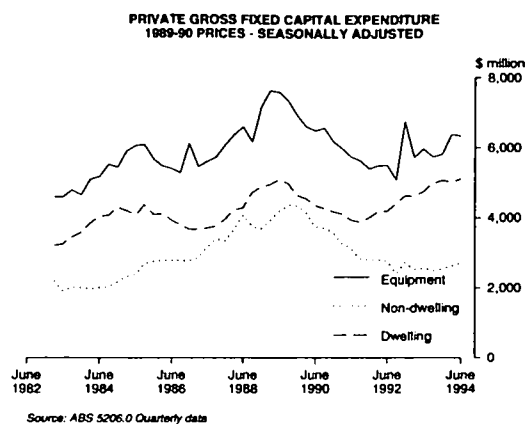


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

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

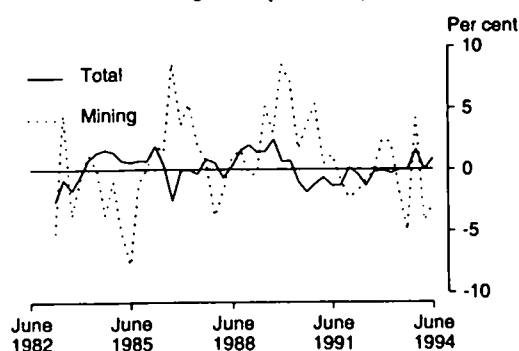
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. 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	18,543	18,878	18,613
1990-91	15,973	16,717	18,748	18,313	17,513	17,571	17,575
1991-92	14,665	14,864	15,921	16,402	16,325	16,688	16,159
1992-93	14,317	16,088	16,820	17,501	17,925	18,635	18,037
1993-94	14,741	15,930	16,579	17,807	19,173	19,517	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



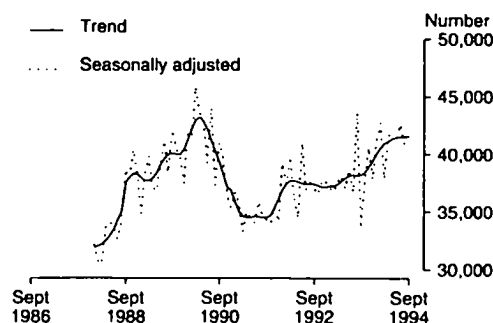
Source: ABS 5629.0

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	53,888
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	1.8
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		Seasonally adjusted			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									
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	40,570	8,116	48,687
March	43,715	8,971	52,686	37,938	7,816	45,754	40,975	8,537	49,512
April	36,003	8,052	44,055	41,682	9,381	51,063	41,158	8,963	50,122
May	43,102	10,096	53,198	41,704	9,309	51,013	41,369	9,273	50,641
June	45,240	12,713	57,953	41,482	10,656	52,138	41,486	9,358	50,844
1994-95									
July	42,280	9,649	51,929	42,657	9,371	52,028	41,537	9,234	50,772
August	44,684	8,244	52,928	40,840	7,954	48,793	41,504	8,991	50,495
September	42,374	8,064	50,438	40,799	8,257	49,056	41,571	8,697	50,268
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	12.5	26.6	14.7	-11.2	0.8	-9.4	1.0	5.2	1.7
April	-17.6	-10.2	-16.4	9.9	20.0	11.6	0.4	5.0	1.2
May	19.7	25.4	20.8	0.1	-0.8	-0.1	0.5	3.5	1.0
June	5.0	25.9	8.9	-0.5	14.5	2.2	0.3	0.9	0.4
1994-95									
July	-6.5	-24.1	-10.4	2.8	-12.1	-0.2	0.1	-1.3	-0.1
August	5.7	-14.6	1.9	-4.3	-15.1	-6.2	-0.1	-2.6	-0.5
September	-5.2	-2.2	-4.7	-0.1	3.8	0.5	0.2	-3.3	-0.5

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

6

PRODUCTION

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

Building Activity, Australia (8752.0)

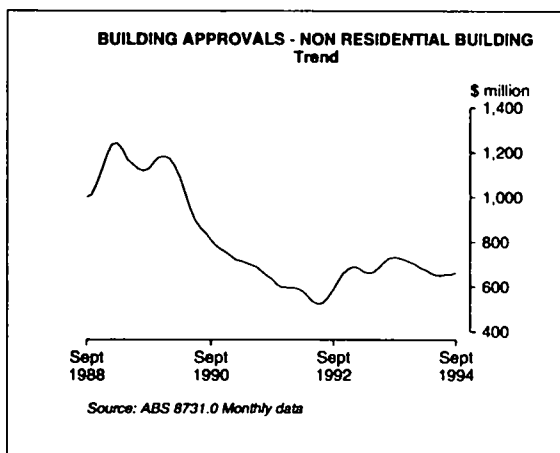
Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

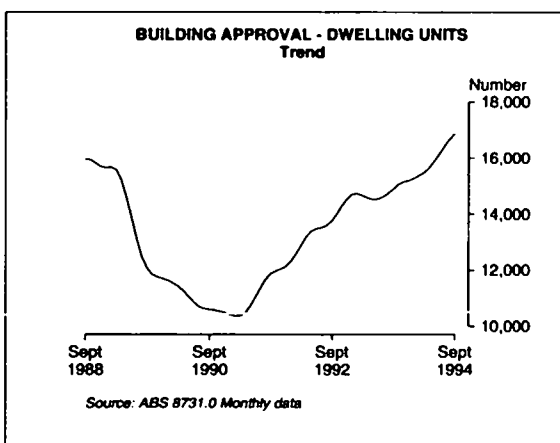
Quarterly Mineral Statistics - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRODUCTION

□ In September 1994, the trend for the **value of total building approved** rose 1.9 per cent, following similar growth in August 1994 and growth of 2.3 per cent in July 1994. However, a fall in the seasonally adjusted series in October 1994 would cause the trend to flatten out or begin to move downwards. (The historical average monthly movement of this series is 9 per cent.)



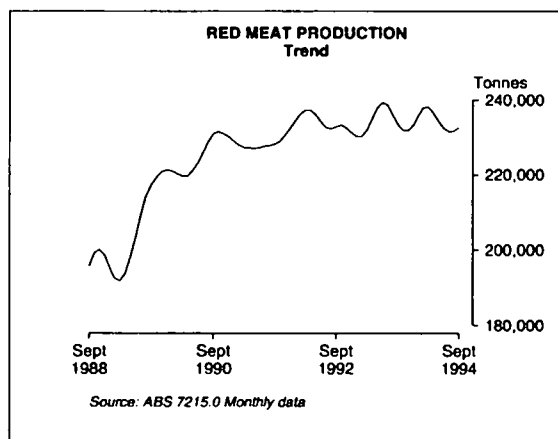
□ In September 1994, the trend for the **value of new residential building approved** rose 2.5 per cent, following growth of over 3 per cent in July and August and July 1994. The trend will continue to show growth unless there is a fall of nearly 12 per cent in the seasonally adjusted series in October 1994. (The historical average monthly movement of this series is 4 per cent.) The trend for the **value of non-residential building approved** rose 1.3 per cent in September 1994. However, unless there is a rise of 21 per cent in the seasonally adjusted series in October 1994, the trend will begin to decline. (The historical average monthly movement of this series is 18 per cent.)



□ Despite a fall of 3.3 per cent in the seasonally adjusted series, the trend for the **total number of dwelling units approved** remained at historically high levels to September 1994. The trend rose 1.3 per cent in September, following rises of 1.6 per cent in August and 1.7 per cent in July. There would need to be a decline of 6 per cent in the seasonally adjusted series in October 1994 for the trend growth to cease.

(The historical average monthly movement of this series is 4 per cent.) The trend for the **number of private sector houses approved** has levelled out in September 1994. There would need to be a rise of 3 per cent in the seasonally adjusted series in October 1994 for the trend growth to resume. A fall in the seasonally adjusted series in October 1994 of 4 per cent (equivalent to the historical average monthly movement), would see the trend revised to show a decline from July 1994 onwards.

□ In September 1994, the trend estimate for **red meat production** rose 0.4 per cent, rising for the second consecutive month following the last trough in July 1994. The September 1994 estimate is 2.3 per cent below the March 1994 peak. Trend estimates of beef, veal and mutton production continued to rise, while the estimate for lamb and pig meat continued to fall.



□ In August 1994, the trend estimate for **whole milk intake by factories** fell 0.7 per cent, falling for the third consecutive month following a period of growth between August 1993 to March 1994. The trend estimate for August 1994 was 10.7 per cent higher than the trend estimate for August 1993.

□ The trend estimate for **receivals of taxable wool by brokers and dealers** fell 2.4 per cent, falling for the sixth consecutive month. The trend estimate for September 1994 was 15.0 per cent below the March 1994 peak.

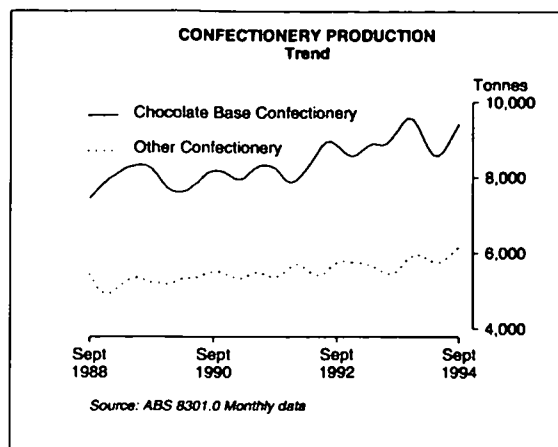
□ Trend estimates of production available to September 1994 show that of thirty-nine indicators available, twenty showed rising production trends, thirteen showed falling trends and six were relatively stable. Most notably:

- **clay bricks** production rose 0.7 per cent, rising consistently since October 1993. This series will continue to rise in October 1994 unless the seasonally adjusted estimate falls by more than 2 per cent. (The average monthly movement for this series is 4 per cent.)
- **portland cement** production rose 2.3 per cent, continuing the strong trend growth evident since March 1994. The trend will

continue to grow unless the seasonally adjusted estimate falls by at least 12 per cent (almost three times the average monthly movement).

- **car and station wagon** production rose 1.8 per cent, showing a gradual growth from a trough in June 1994. Unless the seasonally adjusted estimate for October 1994 falls at least 18 per cent the trend will continue to rise. (The average monthly movement in this series is 8 per cent.)
- **vehicles for goods and materials** rose 1.3 per cent, after being relatively flat for the previous six months. It would require a fall of at least 18 per cent in the October 1994 seasonally adjusted estimate for the trend to fall. (The average monthly movement in this series is 12 per cent.)
- **chocolate based confectionery** rose 3.0 per cent, continuing a rise evident since May 1994. This trend will continue to rise unless the October 1994 seasonally adjusted estimate falls by more than 20 per cent. (The average monthly movement in this series is 7 per cent.)
- **other confectionery** rose 2.2 per cent, continuing the rise evident since May 1994. This series will continue to rise unless the seasonally adjusted estimate in October 1994 falls by more than 14 per cent (nearly three times the average monthly movement).
- **electric motors** fell 1.0 per cent in September 1994 from a peak in July 1994. The trend will

PRODUCTION

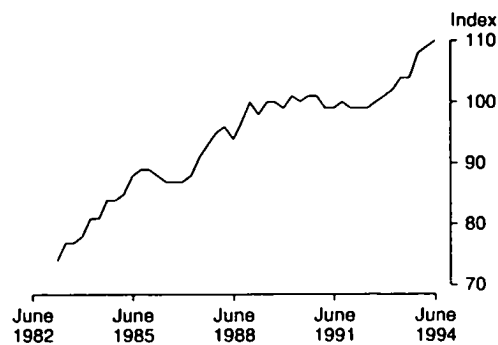


fall unless the seasonally adjusted estimate rises at least 18 per cent in October 1994. (The average monthly movement in this series is 7 per cent.)

- **domestic clothes washing machine** production has remained relatively stable for the past eight months, showing no movement in September 1994. This pattern will continue with a one per cent rise in the October seasonally adjusted estimate. (The average monthly movement in this series is 10 per cent.)
- of the six textile items, **textile floor coverings, cotton woven fabric, cotton yarn and wool yarn** showed falls in September 1994 while **man made fibre woven fabric** continued to rise from a trough in March 1994 and **wool woven fabric**, was largely flat.

PRODUCTION

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



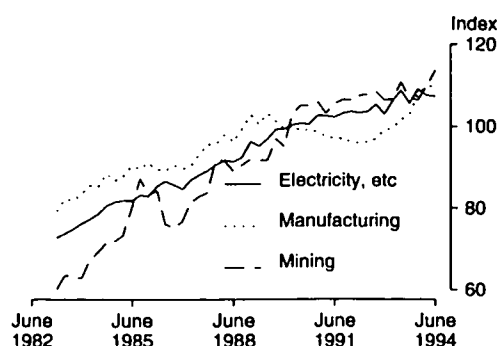
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
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

Period	Selected manufacturing industries — continued						
	Paper, paper products and printing	Chemical, petroleum and coal products	Non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other machinery and equipment
ANNUAL (1989-90 = 100.0)							
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).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals (a) (tonnes)	yam (tonnes)	fibre ('000 sqm)	floor coverings ('000 sqm)	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	184,731	45,916	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	-0.2	11.9	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
July	64,647	1,608	15,917	3,346	241,468	39,708	616
August	64,652	1,632	15,718	3,638	239,599	36,120	640
September	60,969	1,597	15,169	3,542	229,761	36,239	654
October	64,033	1,513	15,255	3,537	228,141	38,213	646
November	70,464	1,482	15,423	3,782	232,934	37,073	650
December	59,545	1,676	14,538	3,589	226,875	43,143	666
January	65,722	1,889	16,880	4,660	242,108	37,617	685
February	72,211	1,856	15,568	4,167	242,312	36,613	698
March	68,837	1,750	14,740	3,836	232,085	41,323	715
April	66,454	2,309	15,127	4,255	237,563	41,300	725
May	67,426	1,984	15,340	4,075	247,164	39,063	722
June	65,559	1,908	15,798	3,963	221,282	42,313	718
1994-95							
July	61,927	1,948	16,035	4,048	228,632	41,225	702
August	53,884	1,893	16,433	3,626	226,259	36,353	691
September	60,644	1,908	16,195	3,650	243,862	40,682	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
March	-4.7	-5.7	-5.3	-7.9	-4.2	12.9	2.4
April	-3.5	32.0	2.6	10.9	2.4	-0.1	1.5
May	1.5	-14.1	1.4	-4.2	4.0	-5.4	-0.4
June	-2.8	-3.8	3.0	-2.8	-10.5	8.3	-0.5
1994-95							
July	-5.5	2.1	1.5	2.2	3.3	-2.6	-2.3
August	-13.0	-2.8	2.5	-10.4	-1.0	-11.8	-1.6
September	12.5	0.8	-1.4	0.7	7.8	11.9	nya

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

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

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	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	6,624	7,209	298,108	325,572	2,929	161,812
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	6.4	11.9	8.5	5.8	4.8	1.2
SEASONALLY ADJUSTED							
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	573	568	24,947	27,181	231	13,940
December	147	556	573	26,224	28,217	257	13,723
January	153	577	582	26,577	25,780	249	13,697
February	158	538	624	26,396	26,845	257	13,559
March	150	544	634	25,458	25,219	241	13,487
April	151	541	649	25,630	25,991	273	13,279
May	151	581	696	25,235	25,253	269	13,510
June	155	567	696	23,846	28,634	289	13,163
1994-95							
July	155	641	609	23,510	27,924	276	13,447
August	156	625	613	24,982	23,983	269	13,595
September	156	645	614	27,759	27,108	253	13,603
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
March	-4.7	1.2	1.5	-3.6	-6.1	-6.3	-0.5
April	0.4	-0.5	2.5	0.7	3.1	13.3	-1.5
May	0.0	7.3	7.1	-1.5	-2.8	-1.6	1.7
June	2.6	-2.4	0.0	-5.5	13.4	7.5	-2.6
1994-95							
July	0.4	13.0	-12.4	-1.4	-2.5	-4.5	2.2
August	0.1	-2.5	0.6	6.3	-14.1	-2.5	1.1
September	0.5	3.2	0.2	11.1	13.0	-5.9	0.1

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

PRODUCTION

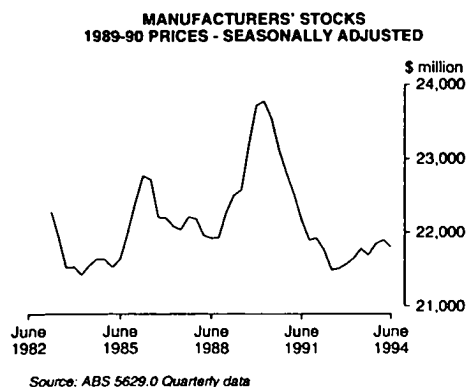


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
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)										
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
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1991-92 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	13.6	186.5	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
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
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
December 1994							349.2	58.8	336.3	395.1

(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)	Zinc (^{'000} tonnes)	
ANNUAL														
1986-87	34,102	na	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	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	41,179	448,395	42,199	116,041	1,714	23,963	30,703	2,704	390	244,826	557	65	7,033	1,015
1993-94	41,647	452,755	39,903	123,892	1,984	26,118	28,672	2,751	370	256,014	531	71	7,972	1,004
ORIGINAL														
1991-92 June	9,415	115,718	9,805	27,306	309	5,955	7,686	1,026	84	59,629	136	14	1,719	250
1992-93 September	10,230	118,446	12,083	29,569	334	6,702	7,834	299	110	61,820	170	16	1,929	285
December	10,008	106,538	8,509	29,224	376	5,579	7,942	410	95	62,391	135	14	1,617	250
March	10,717	110,339	11,577	27,901	363	5,383	7,246	1,001	95	58,748	125	16	1,564	225
June	10,225	112,403	10,030	29,346	606	6,293	7,681	994	90	61,667	125	19	1,921	225
1993-94 September	10,395	114,683	12,612	33,100	561	6,738	7,293	348	85	62,854	135	20	2,172	250
December	9,983	115,456	7,657	30,187	562	6,038	6,538	317	90	64,609	129	18	2,400	260
March	10,652	107,756	11,355	28,289	474	6,412	7,376	881	95	63,170	118	16	1,500	246
June	10,615	115,386	8,279	32,316	387	6,863	7,456	1,205	100	65,382	149	17	1,900	248

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

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building		Non-residential building	Total building
	Private sector	Total	Private sector	Total		residential building	Non-residential building		
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									
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	
August	11,325	11,466	16,984	17,451	1,693	230	804	2,752	
September	10,841	11,272	15,947	16,876	1,551	221	566	2,269	
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
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	
August	7.1	5.0	15.8	13.8	25.3	21.6	24.3	19.7	
September	-4.3	-1.7	-6.1	-3.3	-8.4	-3.7	-29.6	-17.6	
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	1.2	1.0	0.4	0.7	1.5	2.2	-1.6	1.0	
April	0.9	0.9	1.0	1.0	2.3	2.2	-1.9	1.4	
May	0.6	0.7	1.5	1.4	3.0	1.9	-1.8	1.8	
June	0.4	0.5	1.9	1.7	3.5	1.7	-0.1	2.3	
1994-95									
July	0.2	0.3	1.9	1.7	3.5	1.7	0.5	2.3	
August	0.0	0.2	1.7	1.6	3.2	1.7	0.2	1.9	
September	-0.1	0.1	1.3	1.3	2.6	1.7	1.3	1.9	

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,595	1,490	10,810	22,895
1986-87	83,973	89,692	103,207	116,121	9,320	1,533	11,788	22,641
1987-88	100,069	104,509	124,844	135,812	11,281	1,748	12,721	25,750
1988-89	128,231	132,379	164,573	174,963	14,554	1,965	16,056	32,575
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,213	2,021	8,185	23,419
1993-94	123,349	126,633	169,933	178,111	14,949	2,223	9,461	26,633
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	2,137	6,362
December	29,018	29,955	41,336	42,898	3,626	537	2,271	6,489
March	30,989	31,685	42,772	44,727	3,759	541	2,519	6,774
June	32,860	33,478	44,364	46,531	3,970	619	2,531	7,009

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

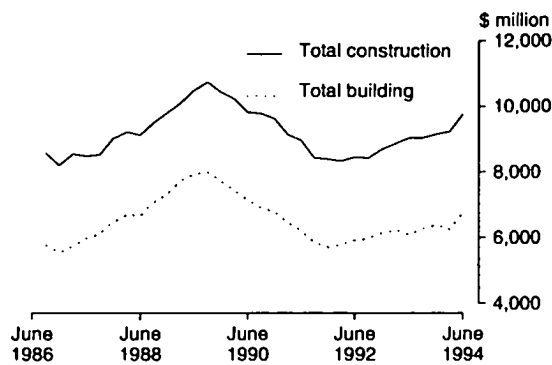
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

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)									
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
1993-94	10,419	10,679	3,838	14,517	2,170	5,902	9,020	21,965	25,708
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 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	2,552	2,617	976	3,617	514	1,479	2,285	5,438	6,387
March	2,532	2,593	918	3,518	545	1,414	2,173	5,357	6,251
June	2,789	2,848	1,044	3,876	575	1,535	2,327	5,847	6,758

Source: Building Activity, Australia (8752.0).

PRODUCTION

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	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)												
1985-86	11,561	12,449	7,803	11,175	19,364	23,623	2,208	na	10,011	na	21,573	na
1986-87	10,111	10,966	8,164	12,128	18,275	23,094	2,623	10,698	10,787	22,826	20,898	33,792
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	10,327	9,868	20,713	22,083	33,622
1992-93	14,326	15,151	6,159	9,285	20,485	24,436	2,750	10,647	8,909	19,933	23,235	35,084
1993-94	16,063	16,688	5,902	9,020	21,965	25,708	3,426	11,546	9,329	20,565	25,392	37,253
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92												
June	3,289	3,466	1,663	2,456	4,952	5,925	712	2,529	2,375	4,984	5,664	8,451
1992-93												
September	3,400	3,670	1,544	2,291	4,949	5,981	645	2,463	2,189	4,754	5,589	8,424
December	3,627	3,795	1,613	2,366	5,238	6,136	674	2,540	2,288	4,906	5,915	8,701
March	3,642	3,820	1,506	2,403	5,149	6,235	690	2,649	2,196	5,052	5,838	8,872
June	3,668	3,874	1,487	2,229	5,150	6,092	744	2,946	2,231	5,175	5,899	9,049
1993-94												
September	3,848	4,050	1,469	2,227	5,325	6,305	768	2,779	2,237	5,006	6,085	9,055
December	3,964	4,131	1,479	2,285	5,438	6,387	826	2,756	2,305	5,041	6,269	9,172
March	3,940	4,062	1,414	2,173	5,357	6,251	948	3,002	2,362	5,175	6,302	9,237
June	4,322	4,451	1,535	2,327	5,847	6,758	894	2,987	2,429	5,314	6,751	9,765
TREND (\$ MILLION)												
1991-92												
June	3,264	3,480	1,641	2,406	4,904	5,890	693	2,508	2,333	4,914	5,597	8,395
1992-93												
September	3,435	3,647	1,604	2,371	5,040	6,022	669	2,481	2,273	4,852	5,708	8,499
December	3,568	3,767	1,559	2,351	5,126	6,115	668	2,559	2,227	4,910	5,795	8,677
March	3,645	3,836	1,524	2,328	5,168	6,162	694	2,702	2,218	5,030	5,863	8,866
June	3,728	3,921	1,495	2,291	5,223	6,214	730	2,800	2,225	5,090	5,953	9,012
1993-94												
September	3,808	4,001	1,464	2,230	5,273	6,243	782	2,828	2,246	5,066	6,053	9,067
December	3,925	4,091	1,459	2,231	5,384	6,321	843	2,852	2,302	5,081	6,227	9,172
March	4,062	4,200	1,467	2,250	5,527	6,445	895	2,914	2,362	5,164	6,424	9,365
June	4,213	4,330	1,491	2,274	5,703	6,591	930	2,990	2,424	5,281	6,637	9,617

(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)						
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	4,901.6	10,327.5	7,404.1
1992-93	2,750.0	2,619.7	5,369.6	5,277.9	10,647.5	7,897.6
1993-94	3,426.5	3,002.8	6,429.3	5,116.4	11,545.7	8,119.2
1991-92 June	684.2	625.3	1,309.5	1,435.1	2,744.6	2,060.4
1992-93 September	661.1	567.1	1,228.1	1,118.3	2,346.4	1,685.4
December	717.4	584.0	1,301.4	1,270.4	2,571.8	1,854.4
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	1,084.4	2,646.4	1,859.7
December	877.7	710.3	1,588.0	1,212.2	2,800.2	1,922.5
March	899.6	765.0	1,664.5	1,168.3	2,832.8	1,933.3
June	862.5	752.2	1,614.8	1,651.5	3,266.3	2,403.7
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93 September	644.9	564.3	1,209.2	1,254.3	2,463.5	1,818.6
December	674.4	576.6	1,251.0	1,289.0	2,540.0	1,865.6
March	689.7	686.2	1,375.9	1,273.4	2,649.3	1,959.6
June	744.2	782.5	1,526.7	1,419.4	2,946.1	2,201.9
1993-94 September	768.0	778.4	1,546.4	1,232.3	2,778.7	2,010.7
December	825.8	703.2	1,529.0	1,226.6	2,755.6	1,929.8
March	948.0	795.1	1,743.1	1,259.2	3,002.3	2,054.3
June	893.9	728.4	1,622.3	1,365.0	2,987.3	2,093.4

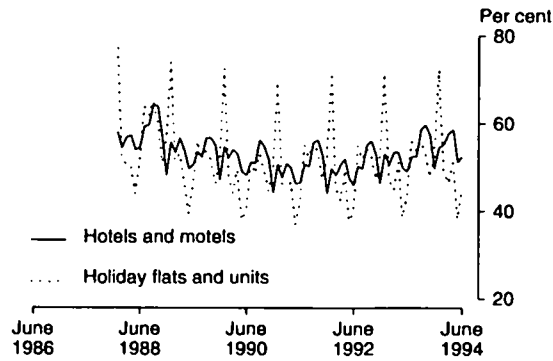
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

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
1993-94	0.938	0.977	0.955	1.048	0.987	1.393	1.725	1.548	1.355	1.447
ORIGINAL										
1991-92 June	0.615	0.715	0.663	0.775	0.721	1.069	2.179	1.598	1.007	1.290
1992-93 September	0.914	1.051	0.977	1.756	1.346	1.081	2.609	1.782	2.049	1.908
December	0.923	0.938	0.929	0.874	0.902	0.988	2.519	1.672	1.605	1.839
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94 September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.796	0.876	1.344	1.664	1.487	1.460	1.475
March	0.999	1.012	1.005	0.929	0.974	1.492	1.661	1.570	1.374	1.489
June	0.717	1.291	0.986	0.767	0.875	1.300	1.969	1.614	0.723	1.165

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									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
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
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1992-93									
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
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598

(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)

Export Price Indexes (6405.0)

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)

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

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

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

PRICES

□ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 0.6 per cent in the September quarter 1994, resulting in an annual increase (September quarter 1994 on September quarter 1993) of 1.9 per cent. Contributing to the rise in the index for the September quarter 1994 were rises in:

- fresh fruit prices (up 14.7 per cent), mainly as a result of rises in prices of bananas, apples and pears;
- the cost of hospital and medical services (up 2.4 per cent), as a result of rises in the net fee payable by households for medical services, combined with rises in health insurance premiums;
- the cost of vehicle insurance (up 3.3 per cent) reflecting rises in all cities, ranging from 0.4 per cent in Adelaide to 4.3 per cent in Canberra; and
- wine prices (up 2.0 per cent) mainly as a result of an increase in the Wholesale Sales Tax on wine.

Partially offsetting these price rises were falls in:

- child care fees (down 5.1 per cent) which fell in all cities, with falls ranging from 15.0 per cent in Canberra to 3.2 per cent in Melbourne. The 5.1 per cent overall fall this quarter is largely due to the introduction of the Commonwealth Government Childcare Cash Rebate Scheme that came into effect on 1 July 1994;
- lamb and mutton (down 4.0 per cent);
- processed meat prices (down 2.6 per cent); and
- poultry (down 2.3 per cent).

□ **Treasury's Measure of Underlying Inflation.** The index of underlying inflation, as defined by the Commonwealth Treasury, increased 0.6 per cent between the June and September quarters 1994, resulting in an annual increase (September quarter 1994 on September quarter 1993) of 2.0 per cent.

□ In September 1994, the price index of **materials used in house building** rose 0.2 per cent while **materials used in other types of building** rose 0.1 per cent. From September 1993 to September 1994 materials used in house building recorded a rise of 2.9 per cent while materials used in other types of building recorded a rise of 2.0 per cent.

□ In August 1994, the price index of **materials used in manufacturing industries** rose 0.4 per cent. Prices for home produced materials rose 0.2 per cent, while prices for imported materials rose 0.8 per cent, reflecting higher world prices for crude petroleum, together with higher wheat prices (due to the effects of the drought). The overall index fell 1.2 per cent between August 1993 and August 1994.

□ In August 1994, the price index of **articles produced by manufacturing industry** recorded no change. Small rises in a range of items were offset by lower prices for refined petroleum products, reflecting increased discounting. The index rose 0.7 per cent between August 1993 and August 1994.

□ A rise in the value of the Australian dollar against the major trading currencies in August had a downward influence on both of the foreign trade indexes. The **import price index** fell 0.4 per cent in August, while the **export price index** fell 0.7 per cent, reflecting the effects of lower prices for wheat, beef and gold. From August 1993 to August 1994 the import price index fell 3.0 per cent, while the export price index fell 3.4 per cent.

□ In October 1994, ABARE's total commodity price index rose 0.7 per cent in \$A terms, reflecting offsetting rural price falls and metal price rises and a slightly lower Australian dollar. In \$US terms, the index rose 0.1 per cent. However, in SDR terms, the index fell 0.7 per cent. In \$A terms:

- the **rural price index** fell 1.6 per cent, mainly reflecting price falls for wool (down 4.8 per cent) and beef (down 5.0 per cent);
- the **energy index** rose 0.4 per cent; and
- the **other minerals index** rose 3.6 per cent, with most metals registering price rises. The most significant rises occurred for aluminium (up 8.3 per cent) and zinc (up 6.9 per cent).

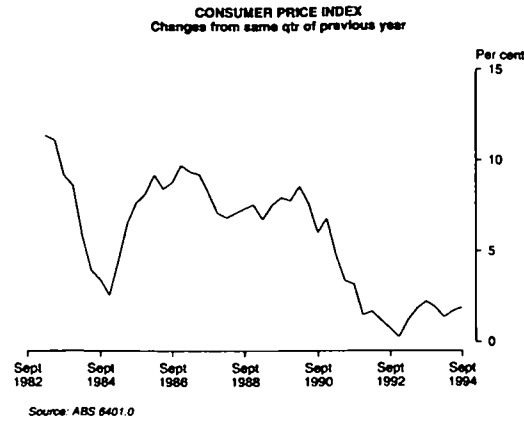


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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)									
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
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1994-95									
September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
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
1994-95									
September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9

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

PRICES

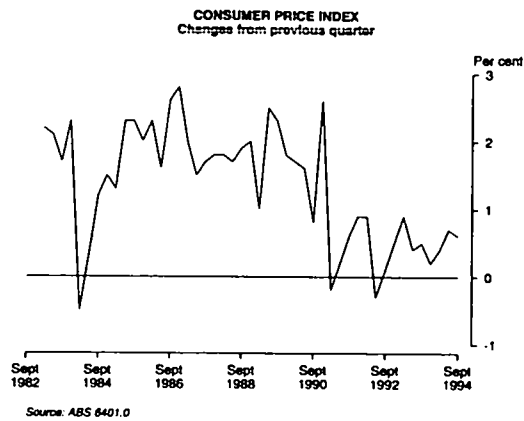
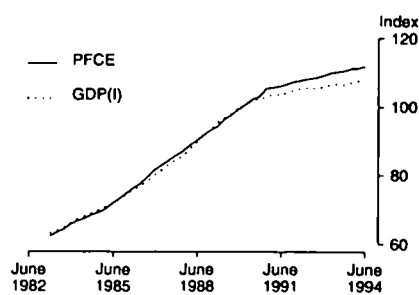


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

Period	All groups excluding —								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All goods component	All 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)									
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
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1994-95									
September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
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
1994-95									
September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9

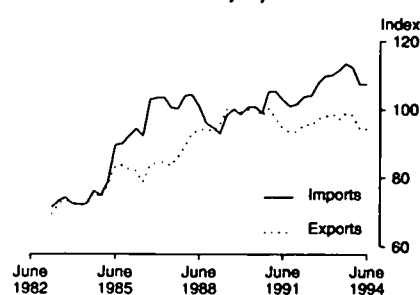
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(I)
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



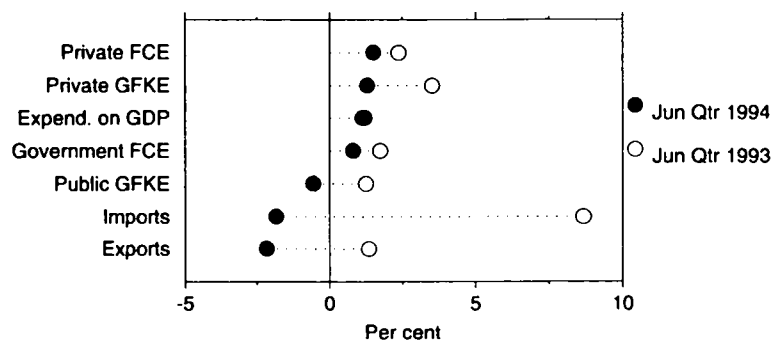
Source: ABS 5206.0 Quarterly data

TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON
GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(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	8.4
1989-90	6.4	4.8	5.7	5.3	4.2	4.8	5.8	-7.0	6.4
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	108.5
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	0.8
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).

PRICES

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special	United	Australian dollar	Special	United	Australian dollar	Special	United	Australian dollar	Special	United
		drawing rights	States dollar		drawing rights	States dollar		drawing rights	States dollar		drawing rights	States dollar
ANNUAL (1987-88 = 100.0)												
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	81.0	83.1	110.9	114.7	117.5	81.3	84.0	86.1	87.9	90.8	93.0
1992-93	78.3	72.0	75.8	118.6	109.1	114.8	84.1	77.4	81.5	90.7	83.5	87.8
1993-94	82.1	75.0	78.2	109.6	99.9	104.2	81.8	74.6	77.9	89.0	81.2	84.8
ORIGINAL (1987-88 = 100.0)												
1993-94												
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	103.2	97.5	102.9	81.0	76.6	80.8	88.0	83.2	87.7
June	83.9	79.6	84.7	108.0	102.5	109.1	80.9	76.7	81.7	89.0	84.4	89.9
1994-95												
July	83.6	77.9	84.6	104.9	97.7	106.2	83.0	77.3	84.0	88.9	82.7	90.0
August	86.1	81.0	87.8	102.3	96.2	104.3	80.8	76.0	82.4	88.4	83.1	90.1
September	92.6	86.6	94.6	100.9	94.4	103.1	84.2	78.7	85.9	91.7	85.8	93.7
October	91.1	84.1	92.6	101.3	93.5	102.9	87.2	80.5	88.6	92.3	85.2	93.8

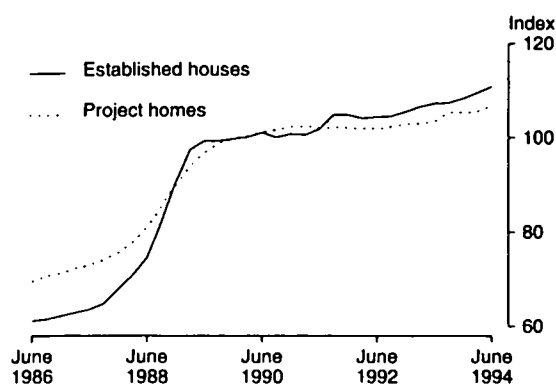
(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughterings		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).

HOUSE PRICE INDEXES



Source: ABS 6416.0 Quarterly data

TABLE 7.8. 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)

PRICES

TABLE 7.9. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	na	8.0	5.1	6.4	5.6	10.6
1986-87		7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
March	0.3	0.4	0.2	0.3	1.7	0.4
April	0.3	0.4	-0.2	0.3	-1.2	-0.2
May	0.1	0.2	1.2	0.3	-0.2	0.2
June	0.3	0.2	0.6	0.3	0.2	-0.6
1994-95						
July	0.1	0.5	0.9	0.1	0.9	1.0
August	0.3	0.1	0.4	0.0	-0.7	-0.4
September	0.2	0.1	nya	nya	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
March	4.6	1.4	-3.1	0.8	-2.2	1.1
April	4.1	1.7	-2.6	1.0	-1.2	0.7
May	3.7	1.7	-1.7	1.0	-1.9	-0.4
June	3.7	1.9	-2.5	0.7	-3.8	-3.6
1994-95						
July	3.1	2.1	-1.7	0.6	-3.3	-2.7
August	3.2	2.2	-1.2	0.7	-3.4	-3.0
September	2.9	2.0	nya	nya	nya	nya

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: *Export Price Indexes* (6405.0), *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), *Price Indexes of Articles Produced By Manufacturing Industry, Australia* (6412.0) and *Import Price Indexes* (6414.0).

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	74.6	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	82.3	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	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
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
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3

(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).

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

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											
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
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages 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 manuf- acturing 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									
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
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2

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

PRICES

TABLE 7.13. EXPORT PRICE INDEXES: BY SELECTED AHECC (a) SECTION

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
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	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
ORIGINAL (1989-90 = 100.0)											
1992-93											
June	109.1	95.4	101.7	106.5	91.6	51.9	111.8	77.4	98.6	109.1	93.3
1993-94											
July	109.7	94.8	104.1	105.0	91.5	54.7	116.5	77.6	98.1	109.1	93.7
August	111.9	93.0	104.7	104.4	90.8	55.1	111.2	77.2	98.3	109.4	93.2
September	113.3	94.9	105.5	108.3	91.7	55.4	110.5	77.0	99.3	111.4	94.8
October	110.9	92.8	104.5	106.5	91.5	53.3	111.3	75.4	98.8	111.2	93.4
November	110.9	94.5	104.8	105.4	91.0	55.1	114.6	73.7	98.5	111.0	93.5
December	109.9	90.1	103.1	103.6	90.3	59.9	114.5	73.9	98.1	110.2	93.1
January	108.9	88.8	101.3	99.3	87.6	58.2	111.9	73.6	96.9	109.1	90.9
February	106.6	85.0	100.7	97.6	85.5	57.4	107.3	74.8	96.9	108.2	89.4
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6	90.9
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	95.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0

(a) : Australian Harmonised Export Commodity Classification. Source: *Export Price Index, Australia* (6405.0).

TABLE 7.14. IMPORT PRICE INDEXES: BY SITC (a) SECTION

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
ANNUAL (1989-90 = 100.0)											
1985-86	102.9	82.6	78.2	132.6	102.4	86.5	85.3	86.9	88.4	97.3	90.4
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
ORIGINAL (1989-90 = 100.0)											
1992-93											
June	106.7	121.9	117.6	100.5	123.1	106.9	112.0	123.2	119.5	111.9	116.8
1993-94											
July	106.9	121.6	119.0	99.0	125.6	107.3	112.6	123.2	119.1	116.8	116.9
August	106.3	122.0	114.8	95.4	123.5	105.0	112.2	124.2	119.4	111.0	116.7
September	109.1	116.9	116.2	99.2	125.0	106.7	115.3	127.3	121.0	109.8	119.3
October	109.1	113.7	120.8	98.8	126.8	105.7	115.2	126.7	120.1	111.0	116.5
November	108.1	110.3	120.9	98.4	127.6	105.1	114.9	125.6	119.4	114.4	118.2
December	108.3	109.0	119.6	94.1	125.4	104.5	113.9	124.6	118.5	114.6	117.1
January	107.6	108.2	114.9	87.9	119.4	103.2	112.3	121.5	115.8	111.8	114.4
February	105.5	107.8	113.7	89.0	117.0	101.5	110.5	120.0	114.1	107.0	112.9
March	105.5	107.6	113.6	87.5	114.6	100.4	110.1	121.3	114.7	109.6	113.3
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2

(a) : Standard International Trade Classification, Revision 3. Source: *Import Price Index, Australia* (6414.0).

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
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	146.2	93.7	92.5	94.1
1992-93	89.2	136.2	82.0	80.7	81.9
1993-94	87.6	138.8	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	135.0	79.3	78.0	79.5
1993-94 September	87.3	132.9	75.9	74.7	75.5
December	87.5	134.7	76.2	74.1	74.9
March	88.0	134.4	80.9	78.8	70.1
June	87.8	144.3	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.

TABLE 7.16. ALTERNATIVE MEASURES OF CONSUMER PRICE INFLATION (a)

Period	All groups	All groups excluding housing and 'volatile items' (b)	All groups excluding interest 'volatile items' (c)	Private Sector Goods and Services (d)			Treasury underlying rate (e)
				Goods	Services	Total	
ANNUAL (1989-90=100.0)							
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.4	113.5	115.2	113.9	110.8	113.1	112.7
ORIGINAL (1989-90 =100.0)							
1990-91							
September	103.3	103.2	103.2	102.9	103.9	103.2	103.2
December	106.0	106.3	105.4	104.4	106.7	105.0	105.0
March	105.8	106.3	106.1	105.1	106.7	105.5	105.5
June	106.0	106.6	107.2	106.5	106.7	106.5	106.5
1991-1992							
September	106.7	107.7	108.0	107.4	106.8	106.9	107.0
December	107.6	108.9	109.3	107.8	108.0	108.0	108.1
March	107.6	109.4	109.9	108.0	108.1	108.1	108.5
June	107.3	109.3	110.1	108.9	108.2	108.7	109.3
1992-93							
September	107.4	109.8	110.7	109.5	108.6	109.3	109.6
December	107.9	110.6	111.6	110.4	109.2	110.1	110.1
March	108.9	111.6	112.6	111.3	108.9	110.7	110.7
June	109.3	112.4	113.4	112.2	109.3	111.5	111.3
1993-94							
September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
CHANGE FROM PREVIOUS QUARTER							
1992-93							
September	0.1	0.5	0.5	0.6	0.4	0.6	0.3
December	0.5	0.7	0.8	0.8	0.6	0.7	0.5
March	0.9	0.9	0.9	0.8	-0.3	0.5	0.5
June	0.4	0.4	0.7	0.8	0.4	0.7	0.5
1993-94							
September	0.5	0.5	0.6	0.8	0.3	0.6	0.6
December	0.2	0.5	0.6	0.4	1.3	0.6	0.4
March	0.4	0.4	0.7	0.4	0.0	0.4	0.5
June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95							
September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
June	1.9	2.5	3.0	3.0	1.0	2.6	1.8
1993-94							
September	2.2	2.6	3.1	3.3	0.9	2.7	2.2
December	1.9	2.4	2.9	2.9	1.6	2.5	2.1
March	1.4	1.8	2.7	2.5	1.9	2.3	2.1
June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95							
September	1.9	2.2	2.3	1.7	2.8	2.0	2.0

(a) See Appendixes A and B, *Consumer Price Index* (6401.0). (b) This series covers approximately 84 per cent of the total CPI basket. (c) Comprises the All Groups CPI excluding: Fresh fruit and vegetables, Mortgage interest charges, Automotive fuel, and Consumer credit charges. The resulting series covers approximately 85 per cent of the total CPI basket. (d) Comprises the All Groups CPI excluding: items in (c), Government-Owned dwelling rents, Fuel and light, Local Government rates and charges, Postal and telephone services, Motoring charges, Urban transport fares, Health services, Pharmaceuticals, and Education child care. The resulting series covers approximately 69 per cent of the total CPI basket. (e) Comprises the All Groups CPI excluding: items in (c) and (d) (except Motoring charges), Meat and seafoods, Clothing, Tobacco and alcohol, and Holiday travel and Accommodation. The resulting series covers approximately 51 per cent of the total CPI basket. Source: *Consumer Price Index* (6401.0).

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In October 1994, the trend estimate of **employment** continued to rise and stood at 8,005,600, 1.4 per cent higher than the previous peak of 7,894,100 in June 1990. The trend in **full-time employment** has been rising for two years and in October 1994 stood at 6,072,700. For **males**, the trend estimate of full-time employment has been rising since November 1992 and in October 1994 stood at 4,089,000. For **females**, the full-time employment trend has been rising since August 1993 and in October 1994 was 1,983,700. Trend estimates of **part-time employment** for males and females have been rising since early 1993, and in October 1994 stood at 498,800 and 1,434,100 respectively.

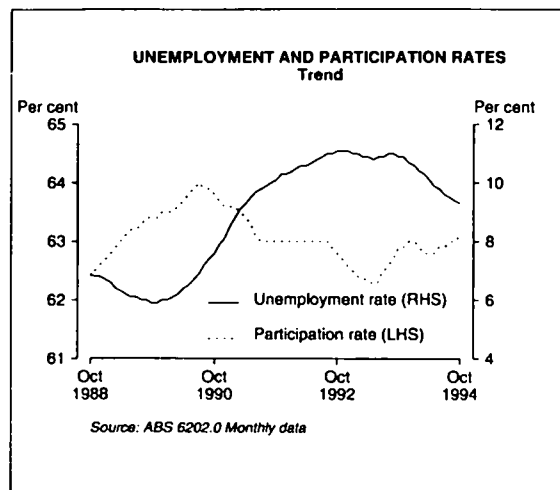
□ In October 1994, in seasonally adjusted terms, **employment** fell 10,900 to 7,998,900. Full-time employment fell 42,200 to 6,054,400, with a fall of 32,700 in the number of males employed full-time. Part-time employment rose 31,300 to 1,944,600 with a rise of 41,400 in the number of males employed part-time.

□ In October 1994, the trend estimate of **unemployment** fell to 817,500, the lowest level since July 1991. For males, the trend estimate of unemployment has been falling since December 1992 and stood at 475,400 in October 1994, while for females, unemployment has been falling since November 1993 and stood at 342,100 in October 1994. In seasonally adjusted terms, unemployment fell 31,400 to 804,700 in October 1994. The number of unemployed males fell 23,600 to 468,500 while the number of unemployed females fell slightly to 336,200.

□ In October 1994, the trend estimate of the **unemployment rate** was 9.3 per cent, the lowest rate since April 1991. For males and females, trend estimates of the unemployment rate fell to 9.4 per cent and 9.1 per cent respectively. The seasonally adjusted unemployment rate for males fell to 9.3 per cent, while for females the rate fell to 9.0 per cent.

□ The trend estimate of the labour force **participation rate** rose to 63.1 per cent in October 1994, the highest rate in over three years. For males, the trend participation rate fell slightly to 73.5 per cent while for females, the rate rose slightly to 52.9 per cent. The seasonally adjusted estimate of the participation rate fell 0.4 percentage points to 62.9 per cent. The male participation rate fell 0.4 percentage points to 73.4 per cent while the female rate fell 0.3 percentage points to 52.8 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 59.3 weeks in September 1994, compared with 57.5 weeks twelve months earlier. The **median duration of unemployment** was 28 weeks, compared with 33 weeks in September 1993. In September 1994, 293,200 persons (35.3 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 346,100 (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 167,000 in September 1994 (57.0 per cent of long-term unemployment) compared with 189,100 (54.6 per cent) in September 1993.

□ In September 1994, 31.2 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 35.5 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.4 per cent of unemployed persons, compared with 13.0 per cent in September 1993. Persons who had last worked full time for at least two weeks over two years ago (i.e. **former workers**) represented 32.6 per cent of unemployed persons, compared with 32.2 per cent twelve months ago.

□ In August 1994, the trend estimate for **arrivals of overseas visitors** rose 0.6 per cent. A fall of more than 8.3 per cent in the seasonally adjusted estimate for September is required to reverse the trend growth. The average monthly change in the seasonally adjusted series, without regard to sign, is 3 per cent. The actual number of overseas visitors to enter Australia in August 1994 was 265,100, bringing the total for the eight months to August 1994 to 2,110,800. This is a 13 per cent rise compared to the corresponding period in 1993.

□ In August 1994, the trend estimate for **Australian residents departing overseas for short-term trips** fell 0.9 per cent. A rise of more than 6.7 per cent in the seasonally adjusted figure for September 1994 is required for the current decline in the trend to be reversed. The average monthly change in the seasonally adjusted series, without regard to sign, is 4 per cent. The number of short-term departures of Australian residents during the eight months to August 1994 was 1,489,500, a rise of 3 per cent compared to the corresponding period in 1993 (1,439,600).

□ The total number of **settler arrivals** to Australia during August 1994 was 7,280, bringing the total number for the eight months to August 1994 to 49,140. This is a 15 per cent rise over the corresponding period in 1993 (42,910).

☐ There were 2,180 **permanent departures of Australian residents** in August 1994, bringing the total number of departures for the eight months to August 1994 to 18,210, a 6 per cent fall from the corresponding period in 1993 (19,290).

☐ In July 1994 there were 55 **industrial disputes** involving 15,700 employees and the loss of 35,600 working days. This represents a 109 per cent increase from the previous month in the number of employees involved, and a 25 per cent increase in the number of working days lost. The number of disputes also increased by 12 per cent from the previous month.

☐ In the three months to August 1994, the trend estimate of **job vacancies** rose 11.7 per cent to 60,300, the largest quarterly rise in the number of job vacancies since February 1985. This continues the upward trend evident since the August 1991 trough of

25,100. The trend series is now 15.1 per cent lower than the previous peak of 71,000 vacancies in February 1989. Private sector job vacancies rose 11.9 per cent to 48,600 in the three months to August 1994, while public sector vacancies rose by 11.1 per cent to 11,700, the highest level since February 1991.

☐ In the three months to August 1994, in trend terms:

- the estimate of **average weekly overtime hours per employee** rose 2.6 per cent to 1.33 hours;
- the estimate of **average weekly overtime hours per employee working overtime** rose marginally to 7.35 hours; and
- the estimate of the **proportion of persons working overtime** rose 2.6 per cent to 18.17 per cent.

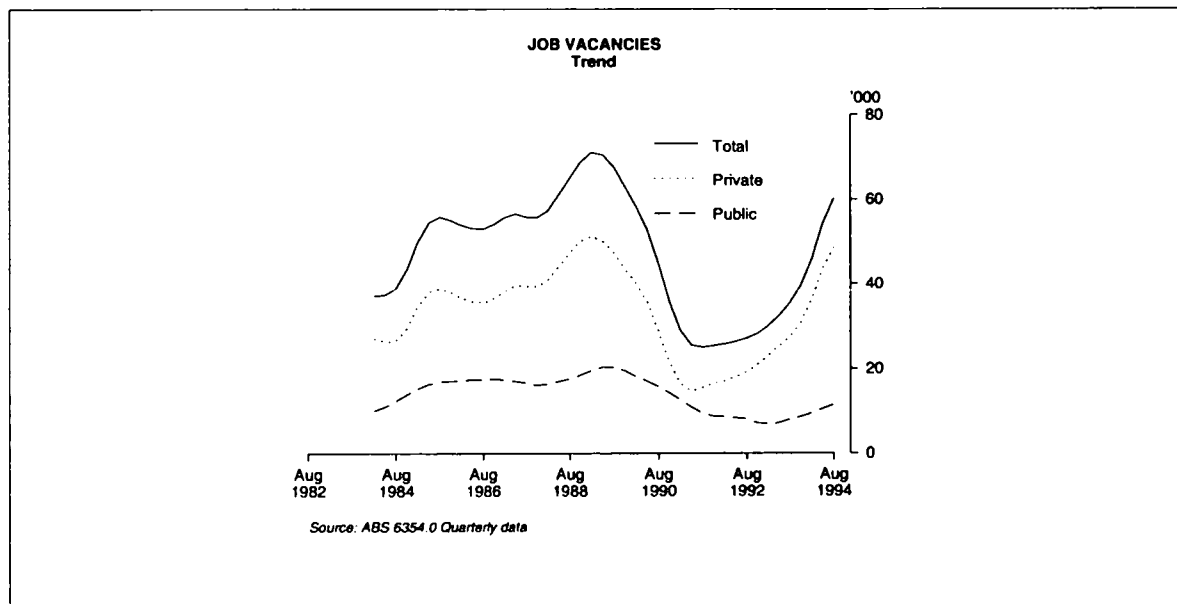


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+				Total				
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										
1993-94										
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
September	240.3	5,856.3	6,096.6	1,913.3	8,009.9	836.1	8,846.0	13,974.6	9.5	63.3
October	241.4	5,813.0	6,054.4	1,944.6	7,998.9	804.7	8,803.6	13,989.4	9.1	62.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
September	-1.3	1.3	1.2	0.3	1.0	0.6	0.9	0.1	0.0	0.5
October	0.4	-0.7	-0.7	1.6	-0.1	-3.8	-0.5	0.1	-0.3	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
April	0.1	0.2	0.2	0.3	0.2	-1.5	0.0	0.1	-0.2	0.0
May	0.9	0.3	0.3	0.4	0.3	-1.4	0.1	0.1	-0.2	0.0
June	1.3	0.3	0.3	0.5	0.4	-1.4	0.2	0.1	-0.2	0.1
1994-95										
July	1.3	0.3	0.3	0.6	0.4	-1.3	0.2	0.1	-0.2	0.1
August	1.1	0.3	0.3	0.6	0.4	-1.2	0.2	0.1	-0.1	0.1
September	0.8	0.2	0.3	0.5	0.3	-1.1	0.2	0.1	-0.1	0.0
October	0.4	0.2	0.2	0.4	0.3	-0.9	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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4,620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
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	4,528.9	523.7	5,052.7	6,855.7	10.4	73.7
1994-95										
July	156.8	3,923.7	4,080.4	493.6	4,574.0	479.6	5,053.6	6,863.1	9.5	73.6
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
September	147.9	3,957.6	4,105.5	472.4	4,577.9	492.1	5,070.0	6,877.9	9.7	73.7
October	145.1	3,927.6	4,072.8	513.8	4,586.6	468.5	5,055.1	6,885.3	9.3	73.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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	0.8	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
September	-1.7	1.0	0.9	-4.5	0.3	1.5	0.4	0.1	0.1	0.2
October	-1.9	-0.8	-0.8	8.8	0.2	-4.8	-0.3	0.1	-0.4	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
April	0.2	0.2	0.2	0.1	0.2	-1.7	0.0	0.1	-0.2	-0.1
May	0.5	0.3	0.3	0.3	0.3	-1.9	0.1	0.1	-0.2	0.0
June	0.4	0.3	0.3	0.8	0.4	-2.1	0.1	0.1	-0.2	0.0
1994-95										
July	0.1	0.3	0.3	1.2	0.4	-2.0	0.1	0.1	-0.2	0.0
August	-0.3	0.2	0.2	1.3	0.3	-1.7	0.1	0.1	-0.2	0.0
September	-0.6	0.2	0.2	1.2	0.3	-1.5	0.1	0.1	-0.2	0.0
October	-0.8	0.1	0.1	1.1	0.2	-1.1	0.1	0.1	-0.1	0.0

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

TABLE 8.3. 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		Part- time	Total	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	186.7	1,534.8	1,721.5	1,068.7	2,790.2	269.3	3,059.5	6,280.6	8.8	48.7
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
August	84.2	1,816.3	1,900.4	1,356.7	3,257.1	374.2	3,631.3	7,003.7	10.3	51.8
September	77.2	1,816.9	1,894.1	1,377.0	3,271.0	372.7	3,643.8	7,010.6	10.2	52.0
October	82.4	1,831.3	1,913.7	1,376.7	3,290.4	389.6	3,680.1	7,017.7	10.6	52.4
November	80.0	1,830.9	1,910.9	1,389.0	3,299.9	395.1	3,695.0	7,024.8	10.7	52.6
December	86.8	1,838.6	1,925.4	1,389.6	3,315.0	371.9	3,686.9	7,031.9	10.1	52.4
January	80.1	1,828.9	1,909.0	1,405.2	3,314.2	372.3	3,686.5	7,038.9	10.1	52.4
February	82.8	1,865.0	1,947.8	1,389.3	3,337.1	365.1	3,702.1	7,045.7	9.9	52.5
March	80.5	1,857.2	1,937.6	1,401.3	3,339.0	357.6	3,696.6	7,052.7	9.7	52.4
April	82.3	1,841.4	1,923.7	1,405.9	3,329.6	351.3	3,680.9	7,059.7	9.5	52.1
May	77.1	1,853.5	1,930.6	1,417.8	3,348.4	342.8	3,691.2	7,066.8	9.3	52.2
June	84.3	1,868.7	1,953.0	1,400.1	3,353.1	353.9	3,707.0	7,073.9	9.5	52.4
1994-95										
July	88.8	1,865.5	1,954.3	1,443.9	3,398.2	354.3	3,752.5	7,081.5	9.4	53.0
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
September	92.4	1,898.7	1,991.1	1,440.9	3,432.0	344.0	3,776.0	7,096.7	9.1	53.2
October	96.2	1,885.4	1,981.6	1,430.8	3,412.4	336.2	3,748.6	7,104.1	9.0	52.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
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
September	-0.5	1.8	1.7	2.0	1.9	-0.7	1.6	0.1	-0.2	0.8
October	4.1	-0.7	-0.5	-0.7	-0.6	-2.3	-0.7	0.1	-0.1	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
April	0.1	0.2	0.2	0.3	0.2	-1.3	0.1	0.1	-0.1	0.0
May	1.6	0.2	0.2	0.4	0.3	-0.6	0.2	0.1	-0.1	0.1
June	2.9	0.3	0.4	0.4	0.4	-0.4	0.3	0.1	-0.1	0.1
1994-95										
July	3.5	0.3	0.5	0.4	0.4	-0.4	0.4	0.1	-0.1	0.1
August	3.4	0.4	0.5	0.3	0.4	-0.5	0.3	0.1	-0.1	0.1
September	3.0	0.4	0.5	0.3	0.4	-0.6	0.3	0.1	-0.1	0.1
October	2.4	0.3	0.4	0.2	0.3	-0.6	0.3	0.1	-0.1	0.1

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

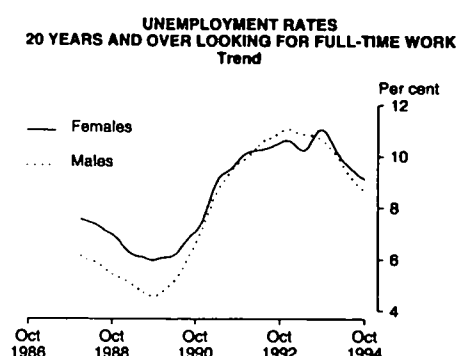
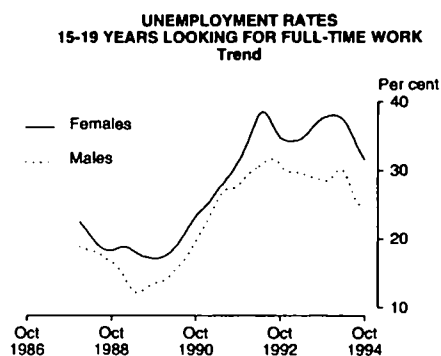
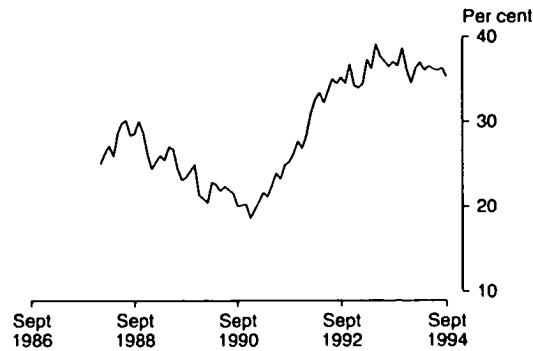


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			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)												
1993-94												
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
September	10.9	25.3	8.9	9.6	7.1	32.1	9.1	10.5	8.1	28.0	8.9	9.9
October	8.3	26.5	8.6	9.4	6.8	30.6	9.1	10.5	7.2	28.2	8.8	9.7
TREND (PER CENT)												
1993-94												
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	30.3	9.9	10.8	6.8	37.8	10.0	11.7	7.5	33.1	9.9	11.1
April	9.3	30.0	9.6	10.6	6.8	37.4	9.8	11.5	7.5	32.8	9.7	10.9
May	9.5	29.0	9.4	10.4	6.9	36.7	9.7	11.3	7.6	32.0	9.5	10.7
June	9.6	27.7	9.2	10.1	7.0	35.7	9.6	11.1	7.7	30.8	9.3	10.4
1994-95												
July	9.7	26.4	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.7	9.2	10.2
August	9.7	25.4	8.9	9.6	7.0	33.5	9.3	10.8	7.8	28.7	9.0	10.0
September	9.7	24.8	8.8	9.5	7.0	32.5	9.2	10.7	7.7	27.9	8.9	9.9
October	9.6	24.5	8.7	9.4	7.0	31.6	9.1	10.5	7.7	27.5	8.8	9.8

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
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									
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
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

LABOUR
FORCE AND
DEMOGRAPHY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1986-87	422.6	101.0	1,114.0	133.0	504.4	428.1	981.1	247.5
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
SEASONALLY ADJUSTED ('000)								
1992-93								
August	406.4	90.2	1,072.1	105.6	529.6	484.4	1,112.0	343.3
November	406.9	85.6	1,086.7	93.8	527.7	466.3	1,104.0	328.1
February	415.5	81.9	1,068.3	96.1	531.8	477.4	1,117.9	336.3
May	390.2	89.5	1,069.1	94.9	549.4	493.9	1,125.1	336.8
1993-94								
August	418.8	90.6	1,059.1	95.8	562.5	498.5	1,099.6	342.5
November	410.8	93.9	1,074.5	95.2	558.4	503.2	1,125.5	346.5
February	401.9	85.2	1,091.8	89.3	558.2	496.8	1,124.2	356.1
May	405.9	88.0	1,102.9	88.8	559.4	517.0	1,144.4	344.8
1994-95								
August	412.0	87.0	1,127.9	93.2	573.7	478.1	1,180.2	367.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
August	7.3	1.2	-0.9	1.0	2.4	0.9	-2.3	1.7
November	-1.9	3.7	1.5	-0.6	-0.7	1.0	2.4	1.2
February	-2.2	-9.3	1.6	-6.2	0.0	-1.3	-0.1	2.8
May	1.0	3.3	1.0	-0.5	0.2	4.1	1.8	-3.2
1994-95								
August	1.5	-1.2	2.3	4.9	2.5	-7.5	3.1	6.7

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1986-87	383.5	145.0	306.5	506.0	333.6	474.4	565.1	132.5	241.3
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
SEASONALLY ADJUSTED ('000)									
1992-93									
August	363.5	121.5	329.8	658.2	341.7	548.1	662.7	160.5	323.9
November	352.9	118.9	319.6	664.4	371.1	545.3	660.2	148.1	299.1
February	367.8	116.3	316.3	624.3	378.1	546.3	650.8	151.3	295.6
May	362.2	119.7	306.7	635.0	366.1	552.2	651.5	162.4	296.5
1993-94									
August	356.6	121.0	301.2	645.0	390.3	555.2	656.3	160.8	300.2
November	362.5	131.5	325.6	657.0	368.0	560.8	668.1	162.8	308.0
February	373.3	136.9	324.9	687.7	361.1	546.0	682.3	169.3	299.5
May	372.9	124.5	315.6	704.7	354.3	547.3	683.1	179.7	297.3
1994-95									
August	370.0	136.0	310.1	718.6	345.9	546.4	694.3	180.6	297.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
August	-1.5	1.0	-1.8	1.6	6.6	0.5	0.7	-0.9	1.2
November	1.7	8.7	8.1	1.8	-5.7	1.0	1.8	1.2	2.6
February	3.0	4.1	-0.2	4.7	-1.9	-2.6	2.1	4.0	-2.8
May	-0.1	-9.1	-2.9	2.5	-1.9	0.2	0.1	6.2	-0.8
1994-95									
August	-0.8	9.2	-1.7	2.0	-2.4	-0.2	1.6	0.5	0.2

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 (a)	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	3.4	29.3	31.3	2.7	1.1	32.6	16.0	
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1	
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1992-93								
19 August	3.4	26.9	28.8	2.4	1.1	30.2	15.9	
20 November	4.5	29.6	31.1	2.9	1.1	34.3	15.9	
19 February	2.6	29.0	30.6	2.8	1.2	32.5	16.0	
21 May	3.1	32.2	34.9	2.8	1.2	33.4	16.3	
1993-94								
20 August	3.9	37.2	39.1	2.7	1.2	34.2	16.6	
19 November	4.9	38.6	40.3	3.0	1.2	34.8	16.6	
18 February	6.3	44.7	48.9	3.0	1.2	34.9	17.2	
20 May	6.5	53.0	62.2	3.1	1.3	35.4	17.8	
1994-95								
21 August	12.7	65.2	78.4	2.9	1.3	37.2	18.1	

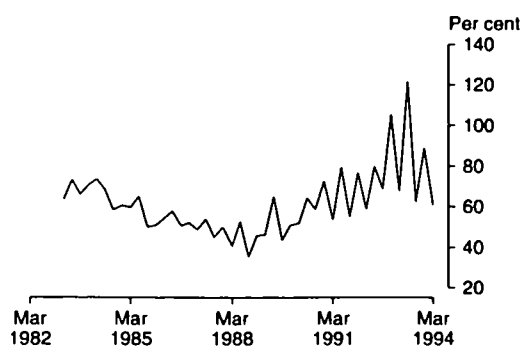
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commu- nication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
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									
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	353	701	231	156	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	159	121	65	55	71	41	94
June	7,541	320	161	119	81	50	67	33	91
1994-95									
July	7,594	248	165	120	77	57	66	29	88

(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



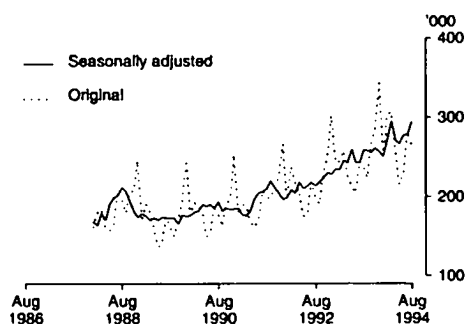
Source: ABS 3101.0

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				

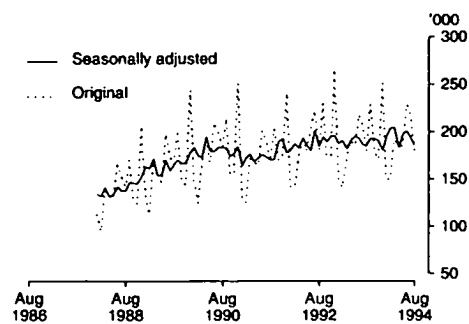
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos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

SHORT-TERM VISITOR ARRIVALS



Source: ABS 3401.0 Monthly data

SHORT-TERM RESIDENT DEPARTURES



Source: ABS 3401.0 Monthly data

TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			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										
June	13.1	159.9	204.6	377.7	10.1	218.4	200.3	428.9	243.3	192.7
1993-94										
July	19.5	227.8	244.6	491.9	11.6	207.1	203.9	422.6	243.3	186.3
August	15.2	182.5	239.9	437.7	11.8	178.8	258.5	449.1	258.7	185.1
September	14.6	200.5	224.0	439.2	9.6	228.8	212.3	450.6	258.6	193.2
October	15.1	252.4	267.2	534.7	8.8	176.9	242.7	428.4	255.7	192.3
November	15.6	162.9	285.9	464.4	11.2	170.3	279.9	461.5	261.6	190.1
December	20.1	130.4	344.0	494.5	17.3	251.5	268.8	537.5	256.8	179.8
January	23.4	275.0	250.5	549.0	14.6	149.9	327.4	491.9	250.7	194.1
February	24.8	159.6	304.3	488.6	11.5	150.3	279.1	440.9	273.3	203.5
March	15.3	158.2	307.4	480.9	11.6	192.0	302.2	505.8	295.6	204.6
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1	182.9
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5	200.7
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1	194.3
August	17.0	190.4	265.1	472.5	11.4	180.0	298.0	489.4	295.0	185.7

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)

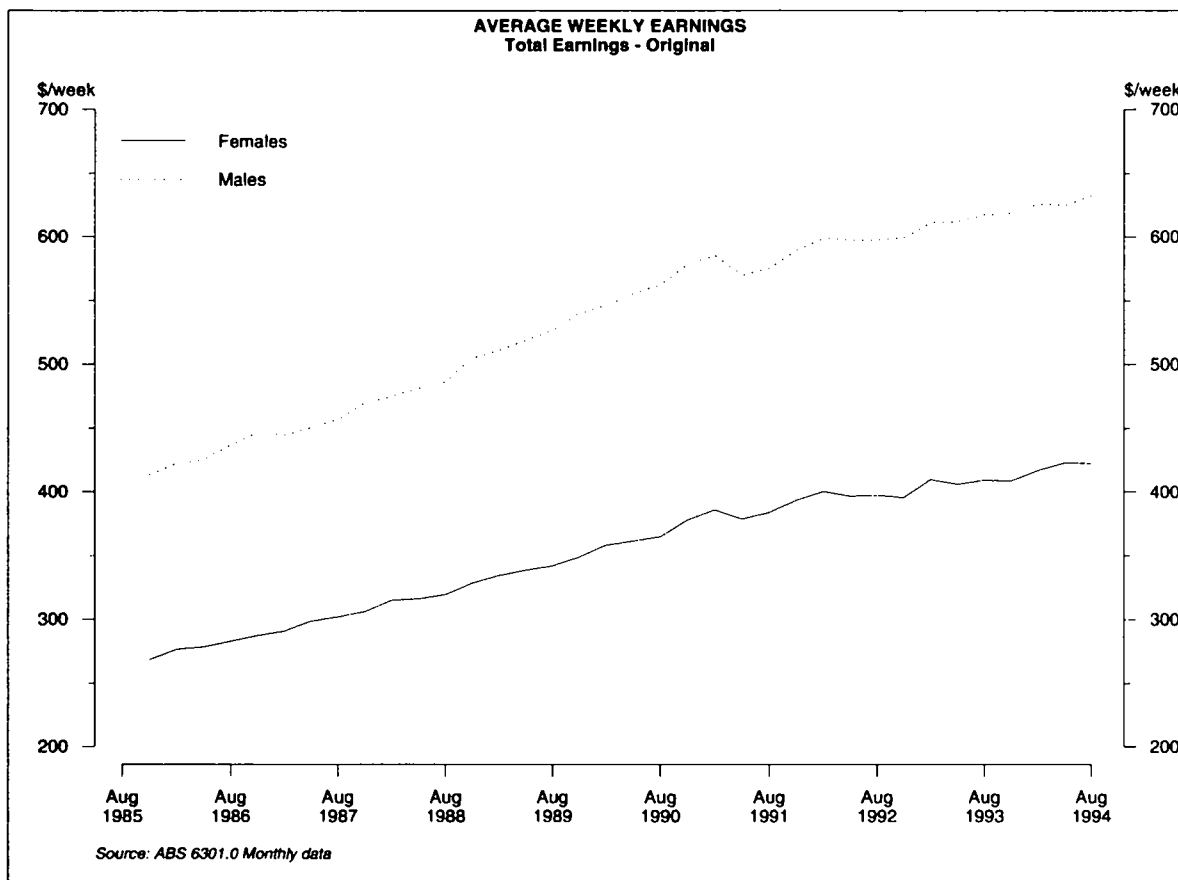
Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

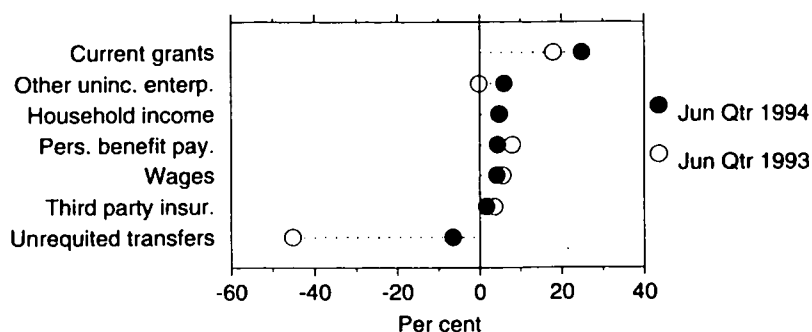
☐ In August 1994, the trend estimate of **average weekly total earnings for all employees** rose 1.5 per cent on the May 1994 estimate, and 3.7 per cent on the August 1993 estimate. In the year to August 1994, the trend estimates for **average weekly ordinary time earnings** for full-time adults rose 3.1 per cent for males, 3.9 per cent for females and 3.4 per cent for persons. Rises for total earnings for full-time adults over the same period were slightly higher at 4.2 per cent, and for all employees there was a rise of 3.7 per cent.

☐ In September 1994, the **weekly award rates of pay index** for full-time adult employees remained

static, after showing slow growth since the end of 1991. The index recorded a 1.2 per cent rise in the twelve months to September 1994 compared with a rise of 0.8 per cent in the year ended September 1993. The largest movements in the twelve months ended September 1994 were for females in the Recreation, personal and other services industry (up 2.6 per cent) and in the Manufacturing industry (up 2.5 per cent). For full-time adult males the largest movements occurred in the Recreation, personal and other services industry (up 2.4 per cent), and in the Wholesale and retail industry (up 2.3 per cent).



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



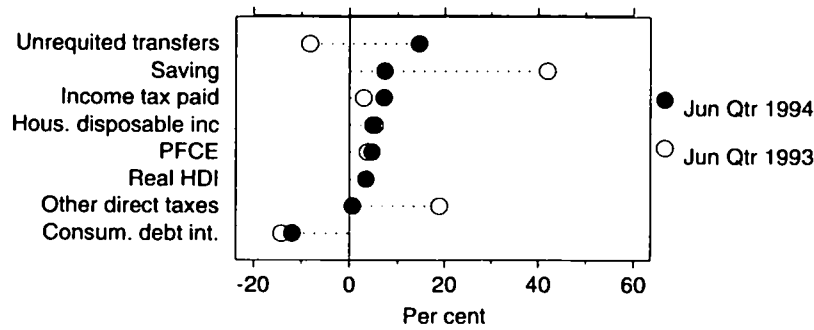
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

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



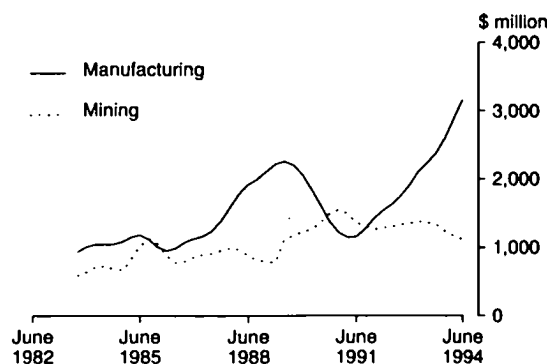
Source: ABS 5206.0

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	Net interest paid	Company profits before income tax					Total
				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)									
1992-93									
19 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
1994-95									
21 August	655.80	553.70	620.00	712.20	567.40	661.50	632.80	422.50	537.90
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
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
1994-95									
21 August	0.3	0.3	0.4	0.9	0.1	0.8	1.2	-0.1	1.1
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
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
1994-95									
21 August	2.5	3.4	2.9	3.9	3.7	4.0	2.4	3.1	3.3

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
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	139.4	139.9	142.8	140.8
1993-94	140.0	142.3	140.8	141.3	144.4	142.3
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
July	139.2	141.5	139.9	140.4	143.5	141.3
August	139.4	141.6	140.1	140.6	143.5	141.5
September	139.4	141.6	140.1	140.6	143.6	141.6
October	139.4	141.6	140.1	140.7	143.6	141.6
November	139.4	141.7	140.2	140.7	143.7	141.6
December	140.1	142.3	140.8	141.3	144.4	142.3
January	140.2	142.6	140.9	141.4	144.7	142.4
February	140.3	142.7	141.0	141.6	144.8	142.6
March	140.6	142.9	141.3	141.9	145.1	142.9
April	140.7	143.1	141.5	142.0	145.3	143.0
May	140.9	143.2	141.6	142.2	145.4	143.2
June	141.0	143.3	141.7	142.3	145.5	143.2
1994-95						
July	141.0	143.4	141.7	142.3	145.5	143.3
August	141.0	143.4	141.8	142.3	145.6	143.3
September	141.0	143.4	141.8	142.3	145.6	143.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
March	1.2	1.2	1.1	1.2	1.4	1.3
April	1.2	1.3	1.2	1.3	1.5	1.3
May	1.3	1.3	1.3	1.4	1.5	1.4
June	1.4	1.3	1.3	1.4	1.5	1.3
1994-95						
July	1.3	1.3	1.3	1.4	1.4	1.4
August	1.1	1.3	1.2	1.2	1.5	1.3
September	1.1	1.3	1.2	1.2	1.4	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)

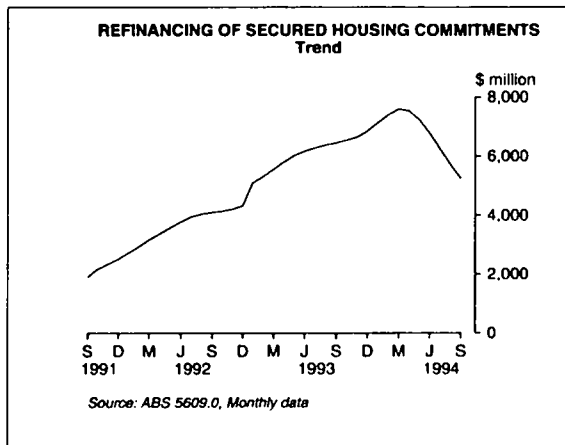
Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

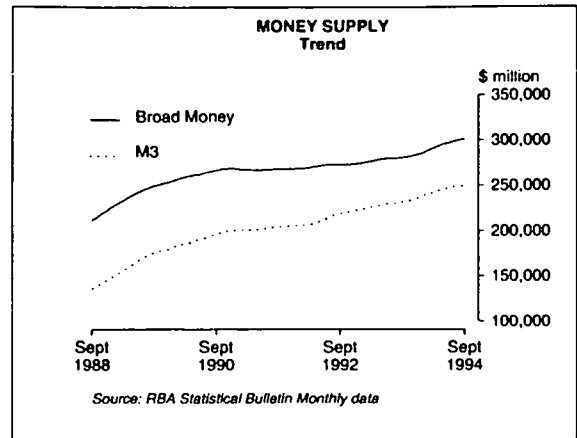
FINANCIAL MARKETS

□ In September 1994, the trend estimate for the value of finance commitments for owner occupied dwellings fell \$105 million (down 2.7 per cent) to \$3,780.5 million. The September 1994 figure was 3.5 per cent higher than in the corresponding month in 1993. Trend estimates for the value of commitments for the construction of dwellings and the purchase of established dwellings fell 1.3 per cent and 3.3 per cent respectively, but rose 0.4 per cent for the purchase of newly erected dwellings. Of the total amount (unadjusted) of finance provided, 11.3 per cent was attributable to refinancing.



□ In September 1994, the trend estimate for the value of personal finance commitments fell \$16.4 million (down 0.8 per cent) to \$2,143.0 million. Commitments made under revolving credit facilities fell \$3.0 million (0.4 per cent) and those made under fixed loan facilities declined \$13.3 million (0.9 per cent).

□ In September 1994, the trend estimate for commercial finance commitments fell \$17.0 million (down 0.2 per cent) to \$8,374.8 million, but rose \$975.6 million (13.2 per cent) on September 1993. The trend estimate for fixed loans fell 0.6 per cent, in contrast, new revolving credit facilities rose 0.2 per cent from August 1994. The trend estimate for lease finance commitments for September 1994 was \$544.6 million, a fall of 0.5 per cent on August 1994, but up 20.4 per cent on September 1993.



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

- **M3** rose 0.3 per cent (to \$250,494 million), down on the previous month's rise (0.4 per cent) and the smallest rise since February 1992;
- **broad money** rose 0.3 per cent (to \$301,208 million), down from the previous month's rise (0.4 per cent) and the smallest rise since October 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$373,900 million), exhibiting decelerating growth over recent months.

□ In October 1994, share prices measured as the average of daily figures recorded the following levels:

- the **all ordinaries index** fell 2.1 per cent (to 2009.9), with a monthly high of 2044.8 and a low of 1967.5;
- the **all industrials index** fell 2.7 per cent (to 2844.9), with a monthly high of 2881.8 and a low of 2799.8;
- the **all resources index** fell 1.1 per cent (to 1391.2), with a monthly high of 1428.0 and a low of 1348.5.
- the **all mining index** fell 1.6 per cent (to 1062.1), with a monthly high of 1083.0 and a low of 1043.4.

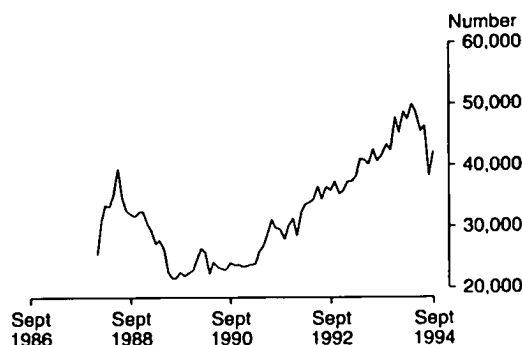
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,326	295,563	22,025	306,390	59,943	366,333
1993-94										
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	48,979	286,639	21,980	291,362	61,005	352,367
January	16,942	53,533	170,253	240,728	48,218	288,946	21,625	292,564	60,580	353,144
February	16,876	53,761	170,230	240,868	48,385	289,253	21,466	294,334	60,203	354,537
March	17,028	55,174	172,085	244,289	48,171	292,460	21,741	297,240	59,974	357,215
April	17,143	55,195	171,519	243,857	48,503	292,360	21,901	299,971	60,260	360,231
May	17,138	54,868	172,758	244,764	48,670	293,434	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,326	295,563	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,306	248,989	49,458	298,447	22,742	309,789	59,862	369,651
August	17,501	57,095	175,061	249,657	50,112	299,769	22,334	312,874	59,313	372,188
September	17,585	57,709	175,503	250,798	50,376	301,174	22,433	315,624	58,942	374,566
SEASONALLY ADJUSTED										
1993-94										
August	16,465	47,759	166,312	230,536	49,532	280,068	na	na	na	344,482
September	16,551	48,334	166,908	231,793	48,733	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	48,482	282,730				351,824
January	16,899	53,090	169,578	239,567	47,770	287,337				353,097
February	16,997	53,882	169,857	240,735	47,787	288,522				354,774
March	17,147	54,893	171,629	243,669	48,030	291,699				357,575
April	17,093	55,470	173,253	245,816	48,612	294,428				360,767
May	17,290	55,996	174,254	247,600	48,790	296,390				363,600
June	17,390	56,256	172,899	246,556	49,974	296,530				366,295
1994-95										
July	17,482	57,759	173,741	248,981	50,447	299,428				369,862
August	17,598	57,931	174,916	250,445	50,562	301,007				372,736
September	17,622	57,934	174,926	250,482	50,384	300,866				374,299

(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



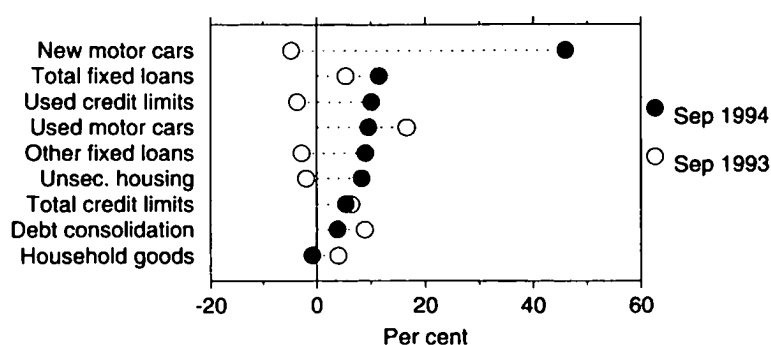
Source: ABS 5609.0 Monthly data

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	98,828	8,139	25,232	2,368	418,903	37,120	542,963	47,628	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.4	26.2	22.6	35.3	22.4	29.9	19.8	29.5	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
July	7,774	612	1,815	171	33,015	2,811	42,604	3,594	159
August	7,447	606	1,812	166	31,421	2,761	40,680	3,534	177
September	7,735	632	1,905	176	32,073	2,812	41,713	3,620	199
October	7,940	622	1,781	157	33,690	3,039	43,411	3,818	183
November	7,551	607	1,959	174	32,884	2,919	42,394	3,699	227
December	8,788	716	2,271	210	36,794	3,207	47,853	4,133	254
January	8,269	689	2,262	208	34,805	3,034	45,336	3,931	187
February	8,607	701	2,492	237	37,664	3,335	48,763	4,274	253
March	8,134	702	2,237	219	37,057	3,316	47,428	4,237	345
April	9,381	786	2,384	224	38,254	3,395	50,019	4,406	270
May	8,965	775	2,400	229	37,278	3,342	48,643	4,346	323
June	8,665	725	2,167	216	34,835	3,170	45,667	4,111	322
1994-95									
July	9,055	770	2,058	199	35,281	3,183	46,394	4,131	309
August	7,459	654	1,874	199	28,932	2,689	38,265	3,542	292
September	8,449	741	2,242	232	31,593	2,880	42,284	3,853	270
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	-5.5	0.2	-10.2	-7.6	-1.6	-0.6	-2.7	-0.8	36.1
April	15.3	12.0	6.6	2.2	3.2	2.4	5.5	4.0	-21.7
May	-4.4	-1.4	0.7	2.1	-2.6	-1.6	-2.8	-1.3	19.7
June	-3.3	-6.5	-9.7	-5.7	-6.6	-5.2	-6.1	-5.4	-0.1
1994-95									
July	4.5	6.1	-5.0	-7.9	1.3	-0.2	1.6	0.5	-4.1
August	-17.6	-15.0	-8.9	0.3	-18.0	-15.0	-17.5	-14.2	-5.7
September	13.3	13.4	19.6	16.3	9.2	7.1	10.5	8.8	-7.4

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

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



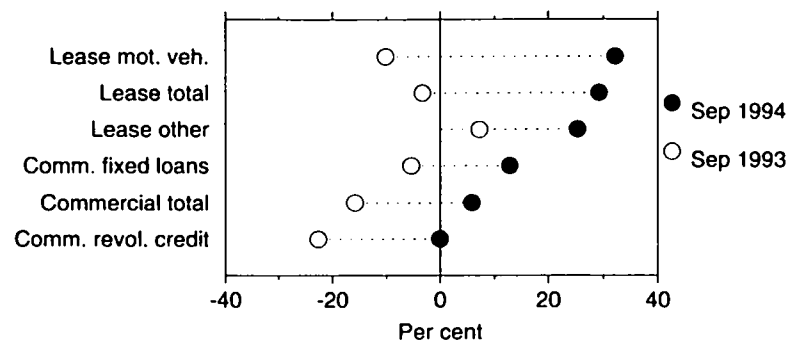
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for --								Commitments under revolving credit facilities			
	Purchase of				Household and personal goods	Unsec. and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Total	Used
	Number	\$ m			Number	\$ m	\$ m	\$ m	\$ m	\$ m		
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	4,329	16,564	8,897	37,792	16,061
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	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993-94												
July	8,321	144	33,779	326	41	43	258	318	1,130	610	34,043	13,635
August	9,126	161	34,987	348	41	44	286	308	1,189	732	34,266	13,374
September	8,137	142	37,517	370	44	43	337	333	1,270	822	34,841	13,448
October	7,803	139	34,614	339	45	46	302	294	1,164	733	34,756	13,524
November	8,797	161	35,854	361	44	49	322	307	1,245	732	34,831	13,538
December	9,668	185	36,047	366	49	47	438	370	1,455	739	34,992	13,855
January	8,996	168	34,488	361	41	37	318	307	1,231	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	374	1,427	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994-95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,719	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	680	36,753	14,827
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1993-94												
March	13.7	20.8	15.5	16.2	22.0	20.3	30.0	26.9	23.8	8.2	-1.0	-0.4
April	-22.0	-23.8	-23.3	-23.6	-13.1	-26.1	-21.7	-25.9	-23.4	-14.5	0.5	0.7
May	24.1	25.0	14.0	16.2	2.4	10.0	9.0	13.0	13.6	20.3	7.3	13.9
June	11.5	10.0	2.6	3.4	3.8	-7.0	30.0	23.5	17.0	-4.8	0.6	0.8
1994-95												
July	-9.1	-5.3	-4.7	-4.6	-7.8	5.7	-20.4	-24.5	-15.2	7.2	-2.4	-6.9
August	6.2	5.4	11.8	11.7	3.5	2.1	-9.8	5.0	2.1	-6.7	-0.5	0.0
September	-3.7	-3.5	-7.7	-8.1	-2.0	6.9	-17.2	-6.7	-8.0	-8.6	0.1	-0.9

Source: Financial Surveys Section, ABS.

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



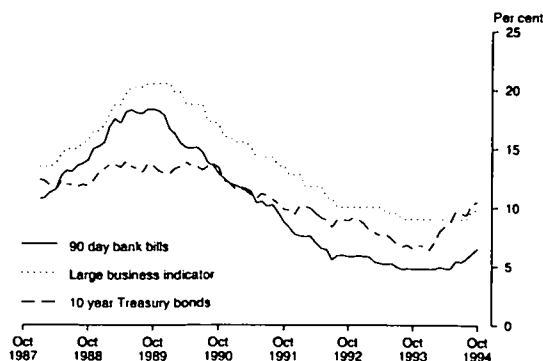
Source: Financial Surveys Section, ABS

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	46,508	48,557	95,064	3,491	2,355	5,846
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	-3.6	9.3	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
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	3,565	7,068	303	169	472
May	4,124	4,031	8,155	354	217	571
June	6,136	5,735	11,871	445	366	812
1994-95						
July	4,368	3,579	7,947	350	249	599
August	4,499	4,574	9,073	309	180	489
September	3,948	4,267	8,214	312	228	540
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
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	13.1	15.4	16.8	28.6	21.0
June	48.8	42.3	45.6	25.7	69.0	42.2
1994-95						
July	-28.8	-37.6	-33.1	-21.3	-32.1	-26.2
August	3.0	27.8	14.2	-11.9	-27.5	-18.4
September	-12.2	-6.7	-9.5	1.1	26.7	10.6

Source: Financial Surveys Section, ABS.

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)		Fixed bank deposits: \$5,000 to \$100,000; 12 months (c)		Business Indicator (e)			Treasury Bonds			
	90-day bank bills (c)	Unofficial market rate (d)	Small, medium business (e)	Housing for owner occupation (f)	13 week Treasury notes	2 year	5 year	10 year			
ORIGINAL (PER CENT)											
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
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
1993-94											
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
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	8.60	9.75	10.35
October	5.52	6.55	7.50	5.95	9.75	10.00	9.50	6.69	9.05	10.05	10.50

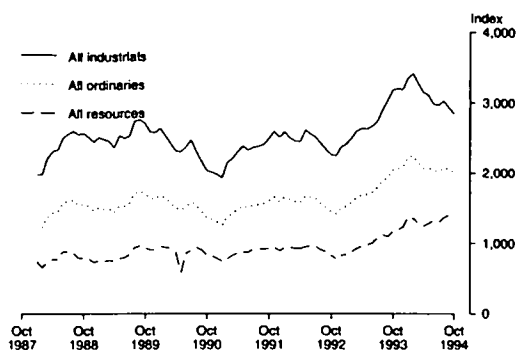
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily 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
1993-94							
August	0.6708	0.4494	1.1214	69.93	1.2137	0.47693	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	0.50782	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
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	-0.1
September	-0.4	-3.2	-2.1	-1.3	-0.6	-1.6	-0.9
October	0.4	-2.2	-2.1	-0.9	-1.9	-1.4	-0.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94							
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	9.3
September	14.6	9.6	9.5	7.4	4.5	10.9	12.9
October	11.4	2.2	0.7	0.1	0.1	3.8	7.6

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

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



Source: Monthly Index Analysis - ASE

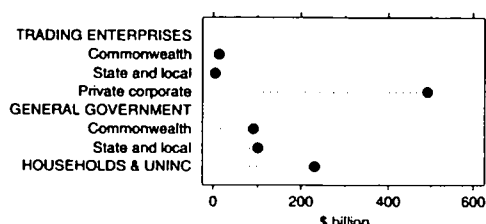
TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
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)									
1993-94									
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
September	2,054.8	2,107.0	2,013.8	2,928.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5

(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.

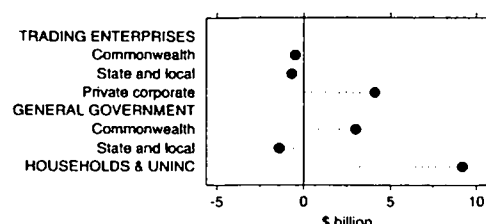
FINANCIAL MARKETS

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



Source: ABS 5232.0

DEMAND FOR CREDIT BY NON-FINANCIAL DOMESTIC SECTORS
June quarter 1994



Source: ABS 5232.0

TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

			1992-93				1993-94			
	1992-93	1993-94	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	858.5	931.1	806.9	826.6	842.3	858.5	906.1	937.3	931.9	931.1
of which:										
Commonwealth Public Trading Enterprises	15.7	12.9	15.9	15.7	15.1	15.7	14.7	13.8	14.0	12.9
State and Local Public Trading Enterprises	11.6	4.7	15.0	15.0	13.1	11.6	7.1	5.9	5.8	4.7
Private Corporate Trading Enterprises	449.5	492.3	422.1	428.6	441.3	449.5	483.2	503.0	494.1	492.3
Commonwealth Government	84.4	90.4	66.5	75.8	81.0	84.4	88.9	94.3	91.6	90.4
State and Local Government	94.2	100.4	90.2	92.6	93.0	94.2	104.0	106.0	106.2	100.4
Households and Unincorporated Businesses	203.2	230.3	197.3	198.9	198.7	203.2	208.3	214.3	220.1	230.3
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	32.5	58.3	14.8	9.6	3.5	4.6	14.1	14.6	15.8	13.7
of which:										
Commonwealth Public Trading Enterprises	-0.6	-2.0	0.0	-0.3	-0.7	0.4	-1.4	-0.7	0.6	-0.5
State and Local Public Trading Enterprises	-2.7	-2.9	-0.2	0.0	-0.9	-1.7	-1.5	-0.7	0.0	-0.7
Private Corporate Trading Enterprises	1.1	11.0	2.1	-0.6	0.0	-0.4	2.4	0.3	4.2	4.1
Loans and placements	-8.3	-4.8	-2.1	-2.8	-1.3	-2.1	-3.5	-2.0	0.7	-0.2
Short-term debt securities	-2.9	-1.2	2.0	-2.1	-1.4	-1.4	2.4	-3.2	-0.6	0.1
Long-term debt securities	3.3	-0.7	0.1	1.4	-0.3	2.1	0.0	0.7	-0.5	-0.9
Equity	9.0	17.9	2.0	3.0	3.0	1.1	3.4	4.8	4.6	5.1
Commonwealth Government	17.1	14.1	2.7	9.4	3.7	1.3	3.8	5.2	2.0	3.0
Loans and placements	-0.1	0.0	-0.2	0.0	0.1	0.0	0.0	-0.2	0.0	0.0
Short-term debt securities	1.3	0.6	0.2	5.1	-3.5	-0.5	-2.4	0.8	1.8	0.3
Long-term debt securities	15.9	13.5	2.6	4.4	7.0	1.9	6.2	4.5	0.0	2.7
State and Local Government	8.2	11.9	6.7	2.4	-1.4	0.6	5.6	4.5	3.2	-1.4
Loans and placements	1.7	1.0	0.9	1.1	1.0	-1.4	1.7	-0.3	-0.1	0.1
Short-term debt securities	3.5	-0.5	3.3	0.7	-1.8	1.2	4.5	0.2	-1.1	-4.2
Long-term debt securities	3.1	11.4	2.4	0.5	-0.5	0.7	-0.5	4.7	4.4	2.8
Households and Unincorporated Businesses	9.4	26.2	3.5	-1.3	2.8	4.4	5.1	6.0	5.9	9.2
Loans and placements	9.4	25.8	3.3	-1.3	2.6	4.4	5.1	6.0	5.8	9.0
Short-term debt securities	0.0	0.3	0.2	0.0	-0.2	0.0	0.0	0.0	0.1	0.2

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

11 STATE COMPARISONS

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

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

Motor Vehicle Registrations, Australia (9303.0)

TABLE 11.1. STATE SUMMARY

	Latest 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)	Oct 94	monthly	61.9	63.0	64.1	62.2	65.9	59.3	71.3	73.3	63.1
Unemployment rate (%) (trend)	Oct 94	monthly	9.0	10.2	9.1	10.4	8.0	10.6	7.9	7.6	9.3
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)	Jun 94	quarterly	6.2	6.3	5.6	5.5	7.0	5.0	6.6	7.5	6.1
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Sep 94	quarterly	1353.4	1282.9	1316.7	1192.8	1403.4	1196.3	1526.9	1522.5	1324.1
Retail turnover (trend)	Sep 94	monthly	512.0	484.3	498.3	460.4	532.4	462.7	593.7	568.8	500.8
Private new capital expenditure (\$) (b) (seasonally adjusted)	Jun 94	quarterly	381.9	343.8	346.7	205.0	889.9	154.6	na	na	411.8
Registrations of new motor vehicles (no. per '000 population) (trend)	Sep 94	monthly	3.049	2.534	2.908	2.303	3.074	2.615	3.150	3.007	2.824
Res. building approvals (no. per '000 population) (trend)	Sep 94	monthly	0.882	0.614	1.491	0.705	1.284	0.646	1.060	0.862	0.948
Res. building approvals (\$) (original)	Sep 94	monthly	94.4	56.8	135.4	53.3	107.8	51.9	148.1	85.9	89.4
Housing finance commitments (\$) (original)	Aug 94	monthly	206.0	178.9	231.3	169.2	297.2	126.0	188.5	314.4	208.8
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Jun 94	quarterly	1.2	1.3	1.7	0.9	0.9	1.9	2.5	-2.7	1.2
Retail turnover (1989-90 prices) (seasonally adjusted)	Sep 94	quarterly	2.4	3.4	2.6	4.1	2.6	1.0	5.4	2.2	3.2
Retail turnover (trend)	Sep 94	monthly	0.4	0.7	0.7	1.1	0.7	0.3	1.1	0.4	0.6
Private new capital expenditure (b) (seasonally adjusted)	Jun 94	quarterly	15.8	2.7	-4.5	-22.0	19.4	23.7	na	na	12.4
Registrations of new motor vehicles (trend)	Sep 94	monthly	1.0	-0.6	-3.5	0.1	-0.1	1.6	-0.9	-2.0	-0.5
Res. building approvals - number (trend)	Sep 94	monthly	2.4	-52.1	-0.6	2.0	-0.6	-1.0	11.0	-0.4	1.3
Res. building approvals - value (original)	Sep 94	monthly	-16.7	-7.1	-10.2	-1.8	3.1	5.6	-56.7	-1.9	-11.7
Consumer price index (original)	Sep 94	quarterly	1.0	0.2	1.0	1.0	0.9	0.6	0.6	0.7	0.8
Labour force participation rate (percentage points) (trend)	Oct 94	monthly	0.1	0.0	0.1	0.1	0.0	-0.1	0.8	0.0	0.1
Unemployment rate (percentage points) (trend)	Oct 94	monthly	-0.1	-0.1	0.0	-0.1	0.1	0.0	0.1	0.2	-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)	Sep 94	monthly	-7.4	-8.7	-6.5	-10.0	-6.0	-3.7	-6.9	3.7	-7.2

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

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (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)									
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	119,125	93,653	50,098	25,511	33,853	7,542	3,405	6,618	339,805
1989-90	129,033	101,101	55,804	27,875	37,276	8,047	4,016	7,134	370,286
1990-91	132,157	102,208	57,401	28,286	38,904	8,212	4,438	7,647	379,253
1991-92	135,556	101,363	60,572	28,639	40,096	8,625	4,238	8,236	387,325
1992-93	138,667	105,933	65,085	29,872	42,410	8,824	4,401	8,660	403,852
1993-94	145,960	110,450	68,929	31,858	45,692	9,116	4,389	9,172	425,566
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 June	34,231	25,430	15,294	7,126	10,233	2,208	1,116	2,100	97,517
1992-93 September	34,200	25,840	15,802	7,273	10,291	2,175	1,100	2,120	99,155
December	34,385	26,317	16,237	7,355	10,358	2,173	1,071	2,099	100,054
March	34,745	26,763	16,353	7,650	10,668	2,191	1,086	2,191	101,473
June	35,406	27,125	16,694	7,624	11,156	2,281	1,132	2,258	103,469
1993-94 September	35,497	27,167	16,692	7,905	11,039	2,217	1,136	2,252	104,221
December	36,036	27,291	17,112	7,728	10,929	2,249	1,036	2,227	104,794
March	36,865	27,789	17,389	8,045	11,784	2,306	1,100	2,331	107,450
June	37,295	28,148	17,688	8,117	11,889	2,350	1,128	2,267	108,702
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	1.9	1.4	2.1	-0.3	4.6	4.1	4.2	3.1	2.0
1993-94 September	0.3	0.2	0.0	3.7	-1.0	-2.8	0.4	-0.3	0.7
December	1.5	0.5	2.5	-2.2	-1.0	1.4	-8.8	-1.1	0.5
March	2.3	1.8	1.6	4.1	7.8	2.5	6.2	4.7	2.5
June	1.2	1.3	1.7	0.9	0.9	1.9	2.5	-2.7	1.2

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,562	84,902	48,983	24,719	30,462	7,855	3,640	8,644	323,767
1987-88	119,597	87,456	52,386	25,788	32,409	8,025	3,507	9,160	338,328
1988-89	126,440	92,781	55,382	26,772	34,709	8,628	3,687	9,092	357,491
1989-90	131,065	94,339	57,983	27,666	35,551	8,685	3,652	9,991	368,932
1990-91	130,801	90,145	57,871	28,185	33,858	8,596	3,856	10,523	363,835
1991-92	130,581	90,140	59,681	28,072	34,361	8,697	3,840	11,170	366,542
1992-93	131,678	91,862	62,522	27,858	36,714	8,869	3,890	11,639	375,032
1993-94	134,201	94,796	64,325	28,421	38,707	9,001	4,063	11,685	385,199
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 June	32,722	22,819	15,117	7,048	8,680	2,208	939	2,839	92,407
1992-93 September	32,970	22,457	15,526	6,978	8,883	2,212	993	2,791	92,778
December	32,791	23,275	15,514	6,986	9,220	2,280	998	2,891	93,988
March	32,803	22,967	15,755	6,958	9,308	2,167	939	2,892	93,661
June	33,172	23,171	15,784	6,953	9,335	2,203	967	3,032	94,584
1993-94 September	32,532	23,162	15,887	7,071	9,316	2,367	997	2,813	94,034
December	33,186	23,551	15,740	7,038	9,654	2,229	1,015	2,953	95,337
March	34,195	24,164	16,174	7,134	9,710	2,222	1,052	2,965	97,573
June	34,434	24,005	16,570	7,200	10,074	2,212	1,006	2,966	98,409
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	1.1	0.9	0.2	-0.1	0.3	1.7	3.0	4.8	1.0
1993-94 September	-1.9	0.0	0.7	1.7	-0.2	7.4	3.1	-7.2	-0.6
December	2.0	1.7	-0.9	-0.5	3.6	-5.8	1.8	5.0	1.4
March	3.0	2.6	2.8	1.4	0.6	-0.3	3.6	0.4	2.3
June	0.7	-0.7	2.4	0.9	3.7	-0.5	-4.4	0.0	0.9

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1985-86	28,050.7	22,568.1	12,726.5	7,146.5	7,401.5	2,044.3	832.5	1,469.1	82,239.2
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	22,692.3	13,097.5	6,783.6	7,479.7	2,038.6	830.9	1,519.5	83,056.3
1988-89	29,460.2	22,424.2	14,011.4	6,777.0	7,426.8	2,059.7	800.6	1,447.0	84,406.9
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	31,447.5	21,762.2	16,078.7	6,789.9	9,212.9	2,251.4	984.5	1,813.9	90,341.0
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
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	5,434.4	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	5,372.8	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
1994-95									
September	8,176.3	5,739.1	4,184.6	1,751.8	2,379.7	564.9	260.8	457.2	23,572.5
MONTHLY — TREND (\$ MILLION)									
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	2,964.5	2,004.3	1,504.5	650.0	867.3	215.3	94.6	172.2	8,471.8
February	2,979.6	2,017.0	1,507.3	649.0	871.1	214.8	94.7	172.3	8,509.9
March	2,992.5	2,035.3	1,511.5	647.4	872.9	214.8	94.9	171.4	8,544.7
April	3,006.0	2,058.6	1,519.6	647.3	874.5	215.4	95.5	170.3	8,589.0
May	3,021.4	2,083.5	1,531.1	649.7	877.0	216.0	96.5	169.4	8,647.4
June	3,039.4	2,107.1	1,544.6	654.8	882.1	216.5	97.7	169.2	8,715.4
1994-95									
July	3,060.1	2,129.9	1,559.0	661.9	889.1	217.2	99.0	169.6	8,789.5
August	3,079.9	2,151.1	1,572.9	669.0	896.2	217.9	100.3	170.2	8,861.6
September	3,093.2	2,166.4	1,583.6	676.2	902.8	218.5	101.4	170.8	8,916.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	0.4	0.9	0.3	-0.2	0.2	0.0	0.2	-0.5	0.4
April	0.5	1.1	0.5	0.0	0.2	0.3	0.6	-0.6	0.5
May	0.5	1.2	0.8	0.4	0.3	0.3	1.0	-0.5	0.7
June	0.6	1.1	0.9	0.8	0.6	0.2	1.2	-0.1	0.8
1994-95									
July	0.7	1.1	0.9	1.1	0.8	0.3	1.3	0.2	0.9
August	0.6	1.0	0.9	1.1	0.8	0.3	1.3	0.4	0.8
September	0.4	0.7	0.7	1.1	0.7	0.3	1.1	0.4	0.6

(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)							
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
1993-94	8,199	6,581	3,960	1,361	5,719	313	27,117
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1991-92 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
June	2,307	1,538	1,102	301	1,509	73	7,332
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93 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
June	15.7	2.7	-4.6	-21.9	19.4	23.1	12.4

(a) : Estimates for Australian Capital Territory and Northern Territory are not available separately, but are included in the Australian total. Source: State Estimates of Private New Capital Expenditure (5646.0).

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales								Australia
	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)		
ANNUAL									
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
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
August	18,307	11,278	8,537	3,086	4,935	1,349	442	860	48,793
September	18,255	11,082	8,591	3,365	5,224	1,050	588	902	49,056
MONTHLY — TREND									
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	17,063	11,339	9,454	3,193	5,080	1,010	513	1,035	48,687
March	17,290	11,412	9,850	3,248	5,128	1,021	531	1,032	49,512
April	17,463	11,446	10,134	3,298	5,166	1,054	548	1,014	50,122
May	17,700	11,482	10,256	3,344	5,209	1,107	557	988	50,641
June	17,922	11,485	10,153	3,372	5,239	1,155	557	961	50,844
1994-95									
July	18,106	11,457	9,899	3,385	5,242	1,193	551	940	50,772
August	18,242	11,402	9,574	3,379	5,220	1,216	543	921	50,498
September	18,421	11,334	9,241	3,382	5,213	1,235	538	903	50,268
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
March	1.3	0.6	4.2	1.7	1.0	1.1	3.6	-0.3	1.7
April	1.0	0.3	2.9	1.6	0.7	3.2	3.2	-1.7	1.2
May	1.4	0.3	1.2	1.4	0.8	5.1	1.8	-2.7	1.0
June	1.3	0.0	-1.0	0.9	0.6	4.3	-0.1	-2.6	0.4
1994-95									
July	1.0	-0.2	-2.5	0.4	0.0	3.2	-1.1	-2.1	-0.1
August	0.8	-0.5	-3.3	-0.2	-0.4	2.0	-1.3	-2.0	-0.5
September	1.0	-0.6	-3.5	0.1	-0.1	1.5	-0.9	-2.0	-0.5

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
	NUMBER OF DWELLING UNIT APPROVALS ANNUAL								
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									
1993-94									
July	3,935	2,472	4,506	1,020	1,998	360	170	330	14,626
August	3,915	2,519	4,507	1,008	2,075	360	159	322	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	306	15,068
November	3,883	2,649	4,485	946	2,230	359	112	303	15,167
December	3,879	2,678	4,463	932	2,242	357	111	302	15,209
January	3,933	2,699	4,472	931	2,251	352	120	302	15,287
February	4,025	2,707	4,515	943	2,261	346	129	299	15,380
March	4,165	2,708	4,583	951	2,271	338	132	291	15,488
April	4,365	2,708	4,660	958	2,274	329	131	278	15,650
May	4,597	2,707	4,721	969	2,268	322	129	268	15,871
June	4,824	2,712	4,760	982	2,248	317	133	263	16,136
1994-95									
July	5,029	2,724	4,771	997	2,219	313	146	260	16,405
August	5,200	2,733	4,769	1,016	2,191	308	163	260	16,660
September	5,326	2,748	4,740	1,036	2,177	305	181	259	16,870
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
March	3.5	0.0	1.5	0.9	0.4	-2.4	2.6	-2.9	0.7
April	4.8	0.0	1.7	0.7	0.1	-2.6	-0.7	-4.4	1.0
May	5.3	0.0	1.3	1.1	-0.3	-2.1	-1.5	-3.6	1.4
June	4.9	0.2	0.8	1.4	-0.9	-1.6	3.3	-1.9	1.7
1994-95									
July	4.2	0.4	0.2	1.6	-1.3	-1.4	9.4	-1.0	1.7
August	3.4	0.3	0.0	1.9	-1.3	-1.5	11.8	-0.2	1.6
September	2.4	0.5	-0.6	2.0	-0.6	-0.9	10.9	-0.2	1.3
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)									
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
August	684.9	273.7	479.2	79.7	177.3	23.2	58.4	26.3	1,802.5
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
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
August	61.9	9.3	18.4	13.6	5.7	10.9	771.2	-6.9	31.4
September	-16.7	-7.1	-10.2	-1.7	3.1	5.8	-56.7	-1.9	-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	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
QUARTERLY (1989-90 = 100.0)									
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
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
1994-95									
September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
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
1994-95									
September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9

Source: Consumer Price Index (6401.0).

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94									
August	2,562.0	1,919.4	1,360.2	636.2	766.0	190.6	na	na	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
September	2,690.6	2,000.1	1,450.8	648.6	796.0	195.1			8,009.9
October	2,681.0	1,999.3	1,455.0	647.3	805.0	193.9			7,998.9
MONTHLY — TREND ('000)									
1993-94									
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	2,623.4	1,952.9	1,413.0	633.8	783.9	195.7	71.8	152.9	7,828.4
April	2,626.6	1,962.5	1,417.7	634.9	786.0	195.5	72.1	153.0	7,846.1
May	2,631.8	1,971.8	1,423.0	637.5	788.3	195.3	73.2	153.3	7,870.2
June	2,639.7	1,979.3	1,429.2	641.0	791.1	195.2	74.6	153.7	7,899.7
1994-95									
July	2,649.9	1,984.8	1,436.1	644.3	794.3	195.0	76.0	154.1	7,930.8
August	2,661.0	1,989.4	1,442.6	647.0	797.4	194.8	77.4	154.4	7,959.9
September	2,671.7	1,993.3	1,448.4	648.9	800.1	194.5	78.6	154.4	7,985.2
October	2,681.3	1,996.7	1,453.3	650.2	802.3	194.3	79.6	154.3	8,005.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
April	0.1	0.5	0.3	0.2	0.3	-0.1	0.5	0.1	0.2
May	0.2	0.5	0.4	0.4	0.3	-0.1	1.4	0.2	0.3
June	0.3	0.4	0.4	0.6	0.4	-0.1	2.0	0.3	0.4
1994-95									
July	0.4	0.3	0.5	0.5	0.4	-0.1	2.0	0.3	0.4
August	0.4	0.2	0.5	0.4	0.4	-0.1	1.8	0.2	0.4
September	0.4	0.2	0.4	0.3	0.3	-0.1	1.5	0.0	0.3
October	0.4	0.2	0.3	0.2	0.3	-0.1	1.3	-0.1	0.3

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

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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)									
1993-94									
August	10.7	12.8	11.1	10.2	9.2	13.2	na	na	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
September	9.3	10.4	9.3	10.4	8.2	10.9			9.5
October	8.8	9.8	9.0	10.4	7.5	10.8			9.1
MONTHLY — TREND (PER CENT)									
1993-94									
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	8.5	11.4	7.5	6.9	10.1
May	9.8	10.9	9.4	10.7	8.4	11.1	7.4	6.8	9.9
June	9.7	10.7	9.2	10.7	8.3	10.9	7.4	6.8	9.8
1994-95									
July	9.5	10.6	9.2	10.6	8.2	10.7	7.4	7.0	9.6
August	9.3	10.4	9.1	10.5	8.1	10.6	7.6	7.2	9.5
September	9.1	10.3	9.1	10.4	8.0	10.6	7.8	7.4	9.4
October	9.0	10.2	9.1	10.4	7.9	10.6	7.9	7.6	9.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
April	-0.1	-0.3	-0.2	-0.1	-0.1	-0.3	-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	-0.2	-0.2	-0.1	-0.1	-0.1	-0.3	-0.1	0.0	-0.2
1994-95									
July	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	0.1	0.1	-0.2
August	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.2	-0.1
September	-0.2	-0.1	0.0	-0.1	-0.1	0.0	0.2	0.2	-0.1
October	-0.2	-0.1	0.0	0.0	-0.1	0.0	0.1	0.2	-0.1

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

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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	4.3	0.7	0.6	1.5	43.1
QUARTERLY ('000) — ORIGINAL									
1992-93									
19 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	4.9	1.8	2.5	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	39.1
19 November	12.8	9.9	6.3	2.8	4.1	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	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
21 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7

(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	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
QUARTERLY — ORIGINAL									
1992-93									
19 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	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94									
20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
21 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28

(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	5,787	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	153,213	130,335	108,620	45,725	75,881	12,579	4,297	12,313	542,963
MONTHLY — ORIGINAL									
1993-94									
July	11,178	9,743	8,082	3,648	5,646	941	281	918	40,437
August	11,872	9,712	8,074	3,567	5,778	945	340	914	41,202
September	12,731	10,988	9,219	3,743	5,909	1,026	350	992	44,958
October	11,378	10,162	8,133	3,348	5,510	894	337	824	40,586
November	12,731	10,867	8,745	3,489	5,955	1,012	359	965	44,123
December	12,299	11,497	8,855	3,976	6,201	1,207	381	944	45,360
January	9,569	9,092	7,285	3,212	5,366	887	282	753	36,446
February	13,177	10,979	10,330	4,093	6,886	1,113	388	1,209	48,175
March	16,628	12,334	11,839	4,850	8,025	1,241	452	1,378	56,747
April	12,732	10,649	8,729	3,702	6,667	1,032	384	1,056	44,951
May	14,584	12,165	9,750	4,011	7,360	1,198	369	1,212	50,649
June	14,334	12,147	9,579	4,086	6,578	1,083	374	1,148	49,329
1994-95									
July	12,701	10,516	8,529	3,419	5,854	985	344	953	43,301
August	12,694	10,720	8,925	3,580	5,928	963	370	935	44,115
September	11,767	9,408	8,210	3,209	5,593	935	354	970	40,446
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
March	26.2	12.3	14.6	18.5	16.5	11.5	16.5	14.0	17.8
April	-23.4	-13.7	-26.3	-23.7	-16.9	-16.8	-15.0	-23.4	-20.8
May	14.5	14.2	11.7	8.3	10.4	16.1	-3.9	14.8	12.7
June	-1.7	-0.1	-1.8	1.9	-10.6	-9.6	1.4	-5.3	-2.6
1994-95									
July	-11.4	-13.4	-11.0	-16.3	-11.0	-9.0	-8.0	-17.0	-12.2
August	-0.1	1.9	4.6	4.7	1.3	-2.2	7.6	-1.9	1.9
September	-7.3	-12.2	-8.0	-10.4	-5.7	-2.9	-4.3	3.7	-8.3
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	382.7	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	16,035.0	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,628.2
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
July	1,127.4	768.3	669.1	263.2	444.2	56.6	22.1	92.3	3,443.1
August	1,183.7	774.6	671.9	255.7	463.5	58.0	28.8	93.2	3,529.2
September	1,313.8	870.8	777.3	269.0	487.8	61.3	28.6	101.9	3,910.4
October	1,202.3	817.8	682.3	243.8	446.7	56.4	27.1	84.2	3,560.7
November	1,313.7	876.4	722.1	250.2	491.1	61.2	30.2	96.9	3,841.9
December	1,306.2	920.9	741.5	287.4	490.9	74.9	33.8	104.2	3,959.7
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3,071.8
February	1,361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4,190.0
March	1,755.0	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,033.5
April	1,368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,017.8
May	1,595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,594.0
June	1,546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,476.1
1994-95									
July	1,343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,881.1
August	1,343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,006.0
September	1,244.5	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,718.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	28.9	14.9	14.6	24.4	15.1	15.4	15.8	15.6	20.1
April	-22.0	-12.4	-26.4	-23.4	-16.5	-17.0	-10.5	-19.2	-20.2
May	16.6	15.8	14.6	8.1	11.1	13.5	-1.8	11.8	14.3
June	-3.1	1.1	-2.2	2.3	-10.1	-9.5	1.0	0.6	-2.6
1994-95									
July	-13.1	-13.1	-12.7	-17.0	-11.6	-6.4	-12.9	-22.6	-13.3
August	0.0	1.2	8.0	4.7	8.4	-0.4	17.1	-2.9	3.2
September	-7.4	-8.7	-6.5	-10.0	-6.0	-3.7	-7.1	3.8	-7.2

(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 = 100.0) 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)

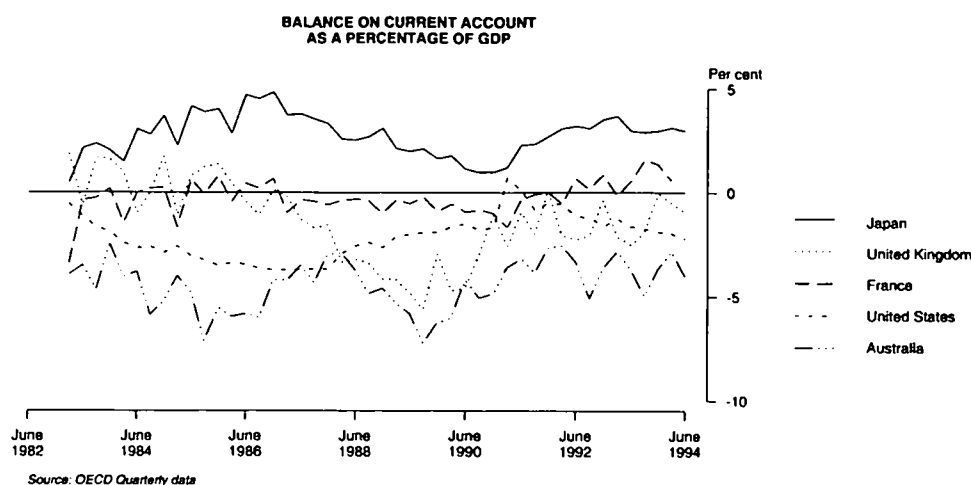
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

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	101.3	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	117.9	116.1	116.0	117.4
1990-91	113.8	127.9	121.5	117.3	116.8	116.4	113.8	117.6	116.6
1991-92	114.6	131.8	124.4	119.1	118.5	114.9	113.8	119.1	117.2
1992-93	118.2	132.2	123.1	118.6	117.7	115.8	114.9	120.8	120.8
1993-94	122.3	132.1	nya	119.2	nya	119.1	118.7	nya	125.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.6	3.2	3.9	4.5	3.5	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	3.6	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	-1.3	-2.0	1.4	-0.7
1991-92	0.7	3.0	2.4	1.5	1.5	-1.3	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	3.5	-0.1	nya	0.5	nya	2.8	3.2	nya	3.9
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92 June	115.6	132.1	125.4	119.4	119.0	114.6	114.0	119.7	118.0
1992-93 September	116.6	132.0	124.7	119.4	117.9	115.0	114.0	120.1	119.0
December	118.2	131.8	123.8	119.1	117.8	115.3	114.2	120.8	120.2
March	118.6	132.9	121.6	117.9	117.5	116.2	115.2	120.9	121.1
June	119.3	132.0	122.3	118.1	117.8	116.7	116.4	121.3	122.7
1993-94 September	120.1	132.2	123.3	118.5	117.0	117.5	116.8	121.9	122.6
December	121.9	131.5	122.8	118.5	118.2	118.4	117.8	122.8	124.4
March	122.9	132.6	123.5	119.3	118.2	119.5	119.1	123.7	126.9
June	124.2	132.1	nya	120.5	nya	120.9	121.0	nya	128.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	0.6	-0.7	0.6	0.2	0.3	0.4	1.0	0.3	1.3
1993-94 September	0.7	0.2	0.8	0.3	-0.7	0.7	0.3	0.5	-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	0.7	0.0	0.9	1.1	0.7	2.0
June	1.1	-0.4	nya	1.0	nya	1.2	1.6	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	-4.4	-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	-0.8	0.4	-1.0	-1.8	-4.0	-3.8
1993-94	-2.0	3.0	nya	nya	nya	-0.8	-4.3	-3.9
SEASONALLY ADJUSTED								
1991-92 June	-1.1	3.2	-1.5	0.7	-2.0	-2.2	-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	-0.3	-0.1	-0.7	-2.1	-5.7	-2.6
June	-1.6	3.0	-0.5	0.6	0.6	-2.5	-4.0	-3.7
1993-94 September	-1.8	2.9	-2.4	1.6	2.3	-1.9	-3.7	-5.0
December	-1.9	3.0	-1.4	1.3	nya	-0.1	-3.8	-3.6
March	-2.0	3.1	nya	0.6	nya	-0.5	-5.2	-2.8
June	-2.2	3.0	nya	nya	nya	-1.0	-4.4	-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).

INTERNATIONAL
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,919	-1,261	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,674	-905	169
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,049	230	583
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,268	-2,898	1,415
1989-90	-103,029	56,755	73,250	-6,719	-11,232	-41,606	6,055	-1,587	-444
1990-91	-84,114	58,313	30,600	-10,804	-12,469	-31,514	12,084	2,795	330
1991-92	-70,972	93,358	18,152	1,846	-13,243	-26,380	9,391	3,064	1,300
1992-93	-102,135	113,646	31,852	9,288	5,839	-28,610	13,959	813	843
1993-94	-130,430	122,821	40,187	15,879	nya	nya	13,329	12	764
SEASONALLY ADJUSTED (\$US MILLION)									
1992-93									
June	-11,372	8,152	3,389	838	424	-2,106	1,279	-57	80
1993-94									
July	-10,794	10,952	2,625	1,786	2,886	-2,533	1,036	144	39
August	-10,051	8,940	1,887	824	494	-1,069	797	-185	25
September	-10,614	9,361	2,157	1,778	2,020	-2,629	1,181	165	113
October	-10,830	10,774	3,846	1,455	2,026	-1,894	1,513	309	61
November	-9,896	9,360	3,118	1,286	2,264	-2,433	1,222	-10	60
December	-7,783	11,188	3,743	2,270	1,397	-2,692	560	-195	12
January	-10,851	11,066	3,729	316	1,285	-2,250	1,268	-124	65
February	-12,072	10,397	3,339	829	1,762	-1,753	1,246	292	146
March	-9,583	10,316	2,482	1,545	2,715	-2,462	829	-112	107
April	-12,045	11,410	5,830	1,360	2,035	-1,607	1,761	20	55
May	-12,885	8,269	3,197	1,354	2,672	-2,195	536	-109	88
June	-13,028	10,790	4,235	1,076	nya	nya	1,381	-182	-6
1994-95									
July	-14,593	12,859	nya	1,063			2,246	-95	-42
August	nya	nya		nya			nya	nya	99

(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	130	nya	122	nya	128	122	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	120.9	123.2	123.9	119.0	122.7
March	119.2	129.2	125.5	120.0	121.7	124.5	119.6	122.8
June	120.0	128.4	126.3	120.6	121.2	125.2	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	121.3	122.5	127.8	121.6	125.9
March	123.7	131.7	nya	121.4	122.9	128.2	122.9	127.8
June	124.1	130.8		122.6	nya	128.4	123.8	127.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93								
June	0.7	-0.6	0.6	0.5	-0.4	0.6	0.7	0.7
1993-94								
September	1.0	0.5	0.9	0.7	0.2	1.0	0.4	0.2
December	0.9	0.7	-0.9	-0.1	0.9	1.0	0.6	1.7
March	1.1	1.4	nya	0.1	0.3	0.3	1.1	1.5
June	0.3	-0.7		1.0	nya	0.2	0.7	-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	124	129	110
1988-89	105	141	114	126	117	134	139	126
1989-90	104	156	122	132	123	135	141	120
1990-91	98	169	131	133	123	125	130	107
1991-92	96	167	136	131	126	118	128	99
1992-93	105	156	131	126	116	118	125	103
1993-94	118	148	nya	122	nya	121	130	109
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.4	1.5	0.2	11.8	2.3
1986-87	-1.2	5.7	2.0	3.4	3.9	7.2	5.2	-2.5
1987-88	2.9	14.2	4.5	8.0	5.7	16.3	16.1	14.5
1988-89	2.8	12.9	4.7	9.5	5.5	8.7	7.7	14.9
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.6
1990-91	-5.9	8.4	7.9	0.8	0.1	-7.6	-7.8	-11.3
1991-92	-1.5	-1.7	3.8	-1.5	1.7	-5.3	-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	-5.5	nya	-2.5	nya	2.6	4.0	5.7
SEASONALLY ADJUSTED (1985 = 100.0)								
1991-92 June	99.7	164.2	136.3	128.4	124.3	117.9	125.3	99.5
1992-93 September	100.6	161.5	134.6	129.3	122.5	117.4	128.0	95.4
December	103.4	156.5	134.7	127.6	118.2	118.6	123.9	110.8
March	106.5	154.8	129.0	123.4	112.8	119.3	121.9	102.4
June	108.8	151.8	127.2	121.6	108.9	116.0	124.4	105.1
1993-94 September	111.7	152.0	128.1	122.6	106.9	117.9	125.3	105.2
December	117.7	148.0	123.2	122.0	107.1	120.5	128.6	107.3
March	120.7	145.0	nya	121.7	108.9	123.0	129.2	111.7
June	123.2	145.4	nya	122.9	nya	122.2	134.9	113.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1992-93 June	2.2	-1.9	-1.4	-1.5	-3.4	-2.8	2.1	2.6
1993-94 September	2.7	0.1	0.7	0.9	-1.9	1.7	0.7	0.1
December	5.3	-2.6	-3.9	-0.5	0.2	2.2	2.6	2.0
March	2.5	-2.0	nya	-0.3	1.6	2.0	0.4	4.2
June	2.1	0.3	nya	1.0	nya	-0.7	4.4	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)

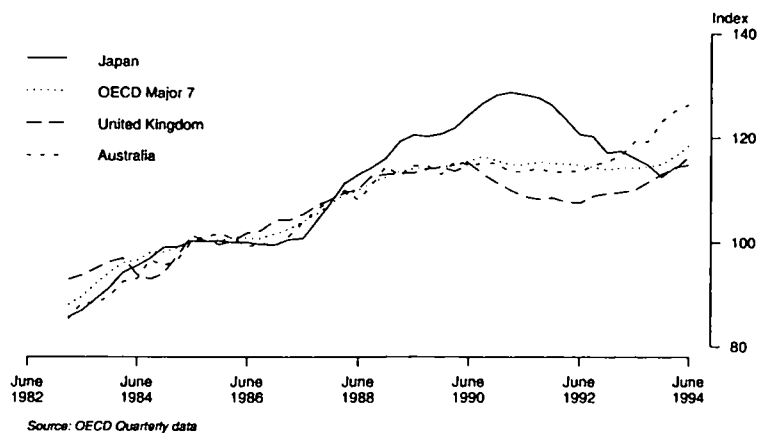


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

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	108.1	114.8	114.5
1990-91	110.8	128.0	120.4	114.2	116.9	110.9	102.6	115.5	114.4
1991-92	111.6	124.6	120.5	114.1	117.9	108.1	101.8	115.1	113.7
1992-93	115.2	117.8	112.6	110.4	114.3	109.5	104.8	114.2	116.6
1993-94	120.7	114.2	110.5	nya	114.7	113.8	109.8	116.2	123.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92 June	112.8	120.7	120.1	113.7	118.2	107.6	102.1	114.8	113.6
1992-93 September	113.0	120.3	118.1	113.1	115.6	108.9	102.5	114.4	114.9
December	114.7	117.1	113.1	110.9	113.9	109.5	103.8	113.9	115.5
March	116.2	117.5	109.8	109.1	114.9	109.6	106.0	114.3	116.7
June	116.9	116.2	109.4	108.5	112.8	110.1	106.9	114.2	119.4
1993-94 September	117.7	114.9	110.0	109.1	114.0	111.5	107.8	114.6	119.3
December	119.6	112.5	109.7	107.9	113.3	113.1	108.9	115.0	123.1
March	122.0	114.4	109.5	108.6	113.2	114.1	109.6	116.6	125.3
June	123.6	114.9	112.8	nya	118.1	116.5	112.9	118.6	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	156.6	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	13.7
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	1.8	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	162.4
December	131.9	112.8	116.5	123.8	150.1	147.6	134.2	129.4	153.2	162.8
March	133.0	112.8	118.6	124.8	151.5	146.6	135.2	130.3	154.6	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	157.8	165.7
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	1.5
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	1.7	1.1

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	100.7	130.8	143.0	116.1	114.0	145.1	138.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.9	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	0.3	3.8	1.3	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.8	3.2	3.7	3.8	4.2	2.1	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	4.6	3.8	3.8	6.8	4.5
1989-90	4.5	2.5	2.0	0.3	5.0	5.2	0.1	3.5	6.5	7.6
1990-91	4.6	1.5	2.1	-0.2	4.0	5.9	0.7	3.3	4.4	0.8
1991-92	0.8	-0.2	2.0	-2.3	2.1	4.3	-1.8	0.8	0.4	1.3
1992-93	1.8	-1.1	0.9	-2.0	2.8	3.3	3.0	1.1	2.4	3.8
1993-94	0.3	-2.0	-0.1	-1.8	3.7	3.3	3.6	0.3	1.1	2.2
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	116.9	114.1	144.4	138.5
June	119.7	92.7	108.2	101.2	132.6	144.3	118.9	114.5	145.4	138.9
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	3.4	0.3	0.4	1.7
June	-0.3	-2.0	0.3	-0.1	3.1	2.2	5.2	0.2	0.9	1.2

(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	116	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	128	146	134	165	185	136	138	142	nya
ORIGINAL (1985 = 100.0)										
1992-93 June	123	169	141	133	162	182	134	147	141	154
1993-94 July	123	188			162	183	134	151	141	
August	123	109			162	179	134	132	141	
September	124	96	142	133	163	180	135	130	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	173	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	184	148	136	167	189	137	153	143	
1994-95 July	126	181			nya	190	137	nya	143	
August	126	nya				nya	nya	nya	nya	

(a) : Data for Germany represent hourly wages rates in manufacturing industry, except for Japan (monthly earnings), France (all industries), Italy (all industries), the United Kingdom (weekly earnings), Australia (all industries) and New Zealand (weekly earnings in all industries). (b) : Pay period including 12th of the month. (c) : Earnings of regular workers in establishments employing at least 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	105	108	104	108	98
1988-89	109	104	104	103	102	109	110	106	113	94
1989-90	110	107	106	104	102	111	112	108	117	94
1990-91	109	109	108	105	104	109	111	108	116	94
1991-92	109	110	109	104	104	106	109	109	114	93
1992-93	110	111	109	103	101	103	110	108	114	94
1993-94	113	111	107	102	97	103	111	109	116	98
ORIGINAL (1985 = 100.0)										
1992-93 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	107	103	96	103	116	110	118	99
1994-95 July	116	112	106				117	110	119	
August	116	112	106				117	110	118	

(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

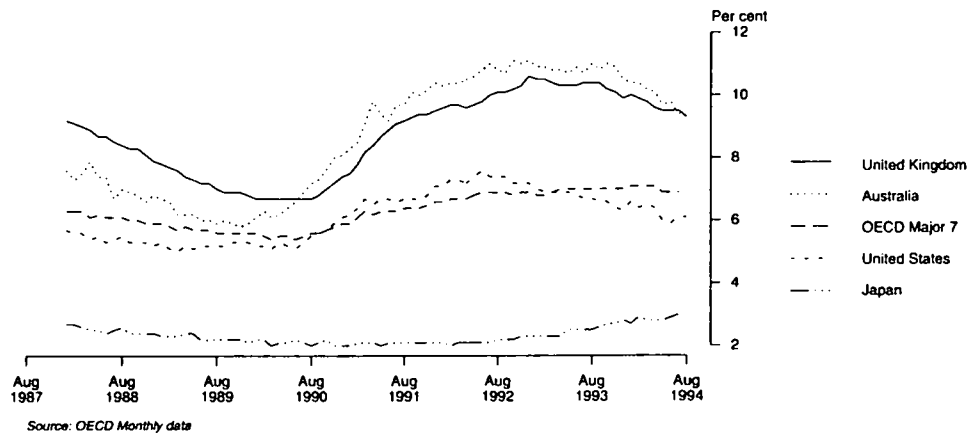


TABLE 12.11. UNEMPLOYMENT RATES (a)

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	9.8	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	2.9	6.6	12.6	12.5	9.5	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
June	6.8	2.5	5.7	11.7	10.7	10.3	11.2	7.0	10.9	9.6
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	10.4	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	7.0	10.9	
December	6.3	2.8	6.3	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.4	12.5		10.0	11.3	7.1	10.4	
February	6.4	2.9	6.5	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.5	12.6	11.7	9.8	10.5	7.1	10.2	9.1
April	6.4	2.8	6.6	12.6		9.6	10.9	7.1	10.1	
May	6.0	2.8	6.6	12.7		9.5	10.7	6.9	9.7	
June	5.9	2.9	6.6	12.6	12.5	9.5	10.3	6.9	9.8	8.4
1994-95										
July	6.1	3.0	6.5	12.6		9.5	10.1	6.9	9.4	
August	6.1	nya	6.5	12.6		9.3	10.3	nya	9.4	

(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	101.4	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	134.1	121.4	127.6	127.1	159.5	133.7	152.1	146.2
1989-90	126.3	149.0	134.7	139.1	138.2	187.8	149.1	186.8	151.0
1990-91	129.0	160.6	161.0	149.9	150.2	210.4	161.6	204.8	167.6
1991-92	130.2	163.8	189.1	157.1	163.3	223.2	169.2	211.9	181.0
1992-93	130.2	164.1	209.7	165.1	174.7	231.5	179.4	229.9	203.7
1993-94	131.2	166.8	228.4	162.0	188.8	242.1	185.1	245.2	215.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.8	8.7	5.5	8.1	10.5	14.2	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	11.1	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	6.0	4.7	3.5	8.0
1992-93	0.0	0.2	10.9	5.0	7.0	3.7	6.0	8.5	12.6
1993-94	0.8	1.6	8.9	-1.8	8.1	4.6	3.2	6.6	5.6
SEASONALLY ADJUSTED (1985 = 100.0)									
1993-94									
June	130.4	163.9	217.9	166.2	181.1	234.3	183.0	236.4	208.1
July	130.4	166.5	219.9	164.1	182.2	235.9	183.7	238.6	210.4
August	130.4	167.0	219.9	164.2	184.2	236.8	183.0	236.6	211.0
September	130.7	166.0	221.2	163.7	185.4	237.3	184.6	238.1	213.1
October	130.9	167.0	222.1	163.6	186.2	239.0	186.1	240.1	210.3
November	131.4	165.6	223.8	163.1	187.3	240.3	184.4	241.5	216.5
December	131.8	163.9	229.0	162.2	185.7	242.3	184.4	240.4	214.0
January	131.9	168.0	231.9	161.5	188.5	243.3	184.4	246.6	215.6
February	131.1	166.1	231.7	160.6	190.3	244.5	183.3	247.7	214.5
March	131.3	166.0	234.9	160.2	194.9	245.6	184.3	251.1	217.0
April	131.6	168.7	236.1	161.0	192.7	246.1	186.9	253.1	221.4
May	131.6	169.9	234.8	159.9	194.8	246.9	186.2	254.9	220.6
June	131.6	166.7	235.4	160.3	193.6	247.4	189.6	253.4	216.9
1994-95									
July	132.3	169.5	233.2	162.2	192.8	247.6	191.1	nya	217.2
August	132.1	170.8	232.0	nya	nya	248.5	192.3	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
February	1.3	1.6	10.6	-3.7	8.4	5.7	1.3	6.6	5.5
March	1.5	1.7	10.4	-4.0	9.4	5.8	1.7	7.4	6.9
April	1.5	2.4	10.2	-3.2	7.5	5.6	2.6	8.2	7.4
May	0.9	1.5	9.0	-4.3	6.6	5.5	2.6	8.7	7.5
June	0.9	1.7	8.1	-3.5	6.9	5.6	3.6	7.2	4.2
1994-95									
July	1.5	1.8	6.0	-1.2	5.8	5.0	4.0	nya	3.2
August	1.3	2.3	5.5	nya	nya	4.9	5.1	nya	nya

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

INTERNATIONAL
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
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	107.9	113.9	112.1	122.0	140.1	130.4	114.2	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	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
ORIGINAL (1989-90 = 100.0)										
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	114.4	113.6	109.3
June	115.9	108.1	115.3	111.6	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	115.6	112.2	123.4	147.6	nya	119.3	115.1	109.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
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	0.9	0.4	-0.1
June	0.7	0.4	0.5	-0.4	1.4	2.1	1.4	1.9	0.7	0.2
1994-95										
September	0.9	-0.4	0.3	0.5	-0.1	2.7	nya	2.3	0.6	0.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
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	2.8	1.8	0.4
June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95										
September	2.8	-0.4	2.7	0.1	1.9	8.2	nya	6.3	2.2	0.5

Source: Consumer Price Index (6401.0).