

# **AUSTRALIAN ECONOMIC INDICATORS**

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- For further information about these and related statistics, contact Daniel O'Dea on Canberra (02) 6252 6114, or any ABS Office.

## NOTES

### Forthcoming issues

| <i>Issue</i>   | <i>Expected release date</i> |
|----------------|------------------------------|
| August 1998    | 31 July 1998                 |
| September 1998 | 31 August 1998               |
| October 1998   | 30 September 1998            |

### In this issue

Where available, the statistics in this issue are presented as time series for the last nine years of annual data, 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, February 1994, February 1995, February 1996, February 1997 and February 1998.

Quarterly and monthly data for most series, and annual data for a limited number of series, are available from the ABS for earlier periods than that shown in this publication. Many series can be obtained on electronic media. Inquiries should be directed to one of the *Sales and Inquiries* contact telephone numbers given on the back cover.

### Symbols and other usages

|         |                          |
|---------|--------------------------|
| billion | thousand million         |
| n.a.    | not available            |
| n.y.a.  | not yet available        |
| . .     | not applicable           |
| 0, 0.0  | zero or rounded to zero  |
| n.e.c.  | not elsewhere classified |
| n.e.s.  | not elsewhere specified  |

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# Revisions to Quarterly Economic Growth Rates 1984 to 1993

## Introduction

Economic analysts and policy makers require timely information on the direction and magnitude of the principal economic growth indicators. They must also have confidence that the intrinsic information contained in these indicators is unlikely to change significantly as more complete data become available.

This article reports the findings from an analysis of revisions to the first published estimates of quarterly growth in *Gross domestic product* (GDP) and its major expenditure and income components, over the decade 1984 to 1993. When compared with estimates compiled three years later, initial estimates of the higher level aggregates — including GDP(A) — were generally found to provide a consistent indication of the magnitude and direction of growth. Among the component series, however, initial estimates of growth in private sector expenditures were generally found to be conservative, while growth in the public sector tended to be overstated by the initial statistics. Initial estimates for GDP(E), at current and constant prices, were found to provide less reliable indications of the direction or magnitude of growth than the other GDP measures.

It must be stressed that the findings in this article are based on an analysis conducted on an historical basis. Users are cautioned against interpreting historical patterns of revisions as an indication of the likely level of revisions to contemporary and future estimates. Changes in the way in which the estimates are compiled, improvements in data sources or even changes in the reporting patterns underlying the estimates can and do affect the pattern of revisions over time. For example, improvements in the reliability of initial estimates of government expenditure and building activity in recent years would have improved the extent of revisions of many key series and hence led to reduced revisions to them. However, this improvement would not be evident from the historical analysis of revisions underlying this article.

The introduction of new concepts, data sources and methodologies designed to improve the quality of economic statistics inevitably impacts upon users' perceptions of the quality and reliability of those statistics. Such enhancements, which are generally made with the aim of improving the overall quality of statistics, may result in substantial revisions to the levels and growth rates of previously published data as changes are phased in. However, in the medium term the introduction of these changes (particularly those associated with better data sources or improved methodology) should reduce the revisions to initial estimates. Nonetheless, the compilation of the national accounts is an inherently complex process and one could expect to see some degree of

revision to the estimates, regardless of whatever improvements can be made.

In the near future, the ABS is proposing to introduce a number of far-reaching reforms to the statistical compilation processes for the national accounts. The accompanying article, 'Improving the Quality of the National Accounts', (pages 15–17), describes the recent and planned improvements to the national accounts.

The ABS intends to regularly monitor and analyse revisions to the key national accounting aggregates — during and after the implementation of these major methodological changes. The results should assist users to gauge the impact of the changes — possibly against the benchmark of the current analysis. This article concludes by canvassing some options for future analyses, having regard to the differing perspectives of key groups of users of economic statistics.

## Revisions as a measure of quality

Key economic statistics must be made available to the public at a suitable time for the majority of users — and certainly before they lose their relevance to current economic analysis and policy formulation. This 'deadline' almost always occurs long before the statistics are 'finalised'. The objective of the statistician is to ensure that initial estimates are compiled using the most appropriate methods from adequate data sources — so that users may have confidence that the initial estimates will be consistent with future estimates based upon more comprehensive data sources.

Timeliness and the reliability of the early estimates are only two of the criteria which must be considered when assessing the overall quality of statistics. Other aspects include the integrity of the conceptual framework in which the statistics are compiled, the relevance of the definitions employed within that framework, the accuracy with which the defined data items are measured and the coherence of the final estimates.

While revisions represent one of the most easily quantified aspects of statistical reliability, they do not provide an unambiguous guide to quality. For instance, few revisions may sometimes merely indicate that later data is no more reliable than initial estimates. Neither is it necessarily desirable for the statistician to give precedence to the objective of minimising revisions. It is entirely possible, for example, to compile initial estimates which make optimal use of the available data and which have low revision levels, but which:

- are nonetheless inaccurate, due to poor (initial and final) data sources;

- do not satisfactorily measure the aspect of the economy in which users are really interested;
- take so long to compile that they are no longer relevant to users; or
- require that an unacceptable load be placed upon survey respondents.

Revisions can, however, prove useful indicators to the possibility of inaccurate source data or inefficient compilation methodologies. If it can be established that:

- revisions to initial estimates are significantly more likely to be positive rather than negative, or vice versa; or;
- the mean of revisions is significantly greater than or less than zero (possibly driven by a small number of large deviations),

then it is self-evident that such estimates are inaccurate. Failure to account for known deficiencies of this type in the initial estimates would also constitute inefficiency in the estimation process.

It may be deduced that initial estimates of a given data item are both inaccurate and inefficient if it can be shown conclusively that revisions may be reduced by employing additional (contemporaneous) information or alternative methods of compilation. In such cases, it is incumbent upon the ABS to investigate and eliminate any systematic distortions arising from the estimation process.

Users may sometimes classify statistics as unreliable even though they are compiled efficiently and accurately (within the limitations of the available data sources). One example might be statistics subject to frequent revisions whose magnitudes are large relative to the underlying movement in the statistics. In this case, the unreliability is shown by revisions which have the potential to substantially alter the magnitude or even the direction of economic change indicated by the initial statistics. In general, such problems may only be addressed by extending the current statistical collections.

Finally, it is important to note that the ABS is constantly reviewing and developing its compilation procedures. Users are therefore advised to treat the results presented in this article as a benchmark against which future revisions may be compared — and not as a guide to the likely characteristics of future revisions.

### Sources of revisions

Revisions are a natural consequence of the statistical process, arising from the progressive incorporation of more up-to-date information as it becomes available. For example, the initial estimates for the quarterly national accounts are based upon the survey responses received and processed to that time. Late responses, and the resultant amended adjustments for non-response, will lead to revisions

when they are subsequently included in the estimates.

For many data items, the quarterly survey data provide only partial indicators of the economic aggregate which is to be measured. Superior (but less timely) estimates are often available from annual (or less frequent) collections. The process of adjusting the quarterly indicators so that they are consistent with the more accurate annual estimates is known as benchmarking. Benchmarking typically leads to revisions over an extended period of time — often several years. Before the annual benchmarks become available, the quarterly estimates are compiled by extrapolating the benchmarked data of earlier years, generally using quarterly indicator series that are known to have a good relationship with the underlying aggregate being measured. These extrapolations will be revised successively as the quarterly indicator data are revised and again once new benchmarks become available. Often the first benchmark data to become available are also preliminary estimates, and therefore subject to revision over successive quarters or years. Moreover, the mathematical method by which the quarterly estimates are adjusted to the benchmarks can itself lead to characteristic patterns of revisions — sometimes restricted to the current year, but usually impacting upon the estimates for adjacent years.

Seasonally adjusted estimates will usually experience some degree of revision over several years, due to the prolonged period required to finalise the estimation of seasonal adjustment factors.

In the past, constant price estimates have been subject to substantial revisions approximately every five years due to the updating of the base year for which these estimates are calculated. This has generally led to substantial upward revisions to the levels of those estimates, but somewhat less predictable revisions to growth estimates. (See **Endnote 1**)

From time to time, the availability of a major new data source or development of a superior estimation method may allow the reassessment of previous estimates for an existing time series of data or the introduction of a totally new data item. For example, in the mid-1980s, the national accounts underwent considerable revisions stemming from the incorporation of some major conceptual and other large one-off improvements:

- The introduction of a new public finance processing system in the December quarter 1984 provided the opportunity to apply significant conceptual changes to those aggregates with a significant public sector component.
- Also in the December quarter 1984, estimates for *Private gross fixed capital expenditure* — *Real estate transfer expenses* were introduced.

- In the December quarter 1985, large revisions were made to *Gross operating surplus* to more adequately account for the understatement of business income in tax statistics.
- Also in the December quarter 1985, large revisions to *Private gross fixed capital expenditure* — *Dwellings* were included as a result of improved estimates for the alterations and additions component from the 1984 Household Expenditure Survey.
- Major changes were again effected in the December quarter 1986 with the adoption of Australian Accounting Standard 17 (concerning the treatment of leases), current replacement cost depreciation, and the changed treatment of road maintenance expenditure.
- In the June quarter 1987 accounts, the treatment of payroll tax paid by government departments reverted to the pre-December 1984 position (i.e. excluded from *Government final consumption expenditure* and netted off against *Indirect taxes*).
- In 1991–92, a review of public finance statistics led to substantial improvements in the quality of those statistics.
- In 1992, the decision was made to record merchandise exports at the date of shipment rather than the date of processing (by the Australian Customs Service).

### Description of analysis undertaken

The statistical investigation reported in this article examines ten years of economic data from the Domestic Production Account — published in *Australian National Accounts: National Income, Expenditure and Product* (ABS Catalogue no. 5206.0). Initial estimates of quarter-on-quarter growth over the period from the March quarter 1984 to the December quarter 1993 are compared with the corresponding ‘revised’ estimates published three years later. The focus is on the growth rates derived from seasonally adjusted estimates of the key income and expenditure aggregates, as well as the headline estimates of GDP.

The decision to analyse revisions to quarterly growth rates is motivated by the prominence given to those estimates at the time of release. In addition, by focusing upon growth rates it is possible to partly abstract from the effects of irregular or one-off revisions to levels arising, for example, from the introduction of major conceptual changes or the rebasing of constant price estimates. As the analysis focuses upon revisions measured over a fixed interval of three years (rather than revisions between the initial estimates and estimates based on the current state of the data), the statistics may subsequently be compared, on a consistent basis, with corresponding statistics for different time periods.

**Tables A.1 and A.2** in the **Statistical Appendix** report a range of descriptive statistics which are designed to characterise the reliability properties of the initial growth estimates for 27 key economic aggregates, as measured by revisions. **Table A.1** reports descriptive statistics for revisions to quarterly growth rates in seasonally adjusted current price estimates, while **Table A.2** reports the corresponding statistics for seasonally adjusted constant price estimates.

In both tables, the statistics which summarise the behaviour of the data over ten years (or 40 quarterly observations for most data items) are contrasted with the statistics calculated from the last five years (20 quarters) of the sample. It is important to appreciate the overlapping nature of these statistics, and to recognise that significant differences between these two measures are indicative of an even more marked difference between the characteristics of the first and second halves of the sample period. Note that a number of major conceptual changes to the accounts (listed in the previous section) were concentrated in the first half of the decade.

While the descriptive statistics are explained in greater detail in the **Statistical Appendix**, it is worth reviewing the key measures which appear in the following commentary on the results:

- If the mean or average revision is judged to be significantly greater than or less than zero on the basis of standard statistical criteria, then the initial estimates are said to exhibit systematic bias.
- The usefulness of the mean revision as a measure of systematic bias may be compromised by the occurrence of a small number of extreme or atypical revisions. In such cases, the median revision will often provide a more stable measure of bias. For this reason, the median is used to define the measure of relative bias — the ratio of the median revision to the mean absolute growth rate in the published data (expressed as a percentage).
- The median absolute revision is used to characterise the magnitude of revisions to initial estimates. It is quite possible for revisions to average zero (i.e. no systematic bias) but for individual revisions to still vary considerably about this overall average. Particular prominence is given to the measure of relative magnitude as a key indicator of the (un-)reliability of the initial growth estimates. High measures of relative magnitude (especially those in excess of 100%) indicate that revisions are often large relative to the average quarter-to-quarter movement in the data. Of particular concern is the probability that revised growth estimates may be of opposite sign to the initial estimates. In cases where the relative magnitude measure suggests major deficiencies in the initial estimates, the frequency of sign reversal is quoted to confirm the extent of the problem (See **Endnote 2**).



|                          |                  |    |         |      |      |      |       |
|--------------------------|------------------|----|---------|------|------|------|-------|
| Constant price estimates |                  |    |         |      |      |      |       |
| GDP(E)                   | Mar-84 to Dec-93 | 40 | 0.09    | 10.9 | 73.5 | 47.5 | 2.53  |
|                          | Mar-89 to Dec-93 | 20 | -0.04   | -3.9 | 85.4 | 50.0 | 2.20  |
| GDP(I)                   | Mar-84 to Dec-93 | 40 | 0.13    | 9.4  | 40.5 | 45.0 | 2.69  |
|                          | Mar-89 to Dec-93 | 20 | 0.13    | 6.5  | 52.5 | 50.0 | 1.04  |
| GDP(P)                   | Jun-88 to Dec-93 | 23 | 0.19    | 9.3  | 50.0 | 47.8 | 1.43  |
|                          | Mar-89 to Dec-93 | 20 | 0.20    | 15.0 | 54.4 | 45.0 | 1.43  |
| GDP(A)                   | Jun-88 to Dec-93 | 23 | 0.10    | 10.9 | 48.3 | 47.8 | 1.05  |
|                          | Mar-89 to Dec-93 | 20 | 0.09    | 4.2  | 51.1 | 50.0 | 1.05  |
| Current price estimates  |                  |    |         |      |      |      |       |
| GDP(E)                   | Mar-84 to Dec-93 | 40 | 0.08    | 3.0  | 35.3 | 47.5 | -1.87 |
|                          | Mar-89 to Dec-93 | 20 | 0.03    | -8.0 | 29.6 | 55.0 | 1.30  |
| GDP(I)                   | Mar-84 to Dec-93 | 40 | 0.11    | 5.1  | 24.7 | 42.5 | -1.71 |
|                          | Mar-89 to Dec-93 | 20 | (a)0.19 | 13.9 | 25.9 | 40.0 | 1.24  |

The quarterly growth rates analysed in this study are all derived from seasonally adjusted data. Revisions arising from the seasonal adjustment process will thus contribute to the overall extent of revisions observed. These changes can sometimes significantly raise the *magnitude* of revisions but would not be expected to have a major impact upon measures of bias.

In the case of constant price data, it will frequently be the case that initial growth estimates will be compared with revised estimates having a different base year. The identification of revisions due to rebasing is not an objective of this study, but it is useful to recognise that such revisions may contribute to apparent anomalies in the revisions to current and constant price growth estimates for individual data items.

## Main findings

**Gross domestic product** (at current and constant prices) (see **Table 1** and **Tables A1** and **A2** in the **Statistical Appendix**)

Initial estimates of quarterly growth in constant price GDP were subjected to roughly equal numbers of upward and downward revisions — whether measured by the expenditure, income or production approach. Mean and median revisions tended to be positive, suggesting a small negative bias in the initial estimates of growth. However, these biases did not prove to be statistically significant.

Revisions to the expenditure-based (GDP(E)) measure of growth, at constant prices, were found to be larger than for the alternative GDP measures. In 50% of cases, the magnitude of revisions exceeded 0.75 percentage points, while in about 25% of cases, the initial estimates of GDP(E) gave an erroneous indication of the direction of growth. (Note: Sign reversal statistics are not shown in the tables.)

Over the decade 1984 to 1993, growth estimates based upon the constant price income-based (GDP(I)) measure generally experienced much smaller relative revisions than the GDP(E) estimates and showed no evidence of systematic bias. In current price terms, though, initial estimates of GDP(I) were found to under-estimate the revised rate of growth by an average of 0.19 percentage points per quarter during the latter half of the sample period (i.e. 1989 to 1993).

Over the last five years of the sample period, the relative bias of the production-based (GDP(P)) measure of growth exceeded the relative bias in the real GDP(E) and GDP(I) measures. That is, initial growth estimates derived from GDP(P) tended to be more conservative. (See **Endnote 3**)

Since GDP(A) is derived as the arithmetic mean of the three measures of GDP at constant prices, it may be expected to exhibit less volatile quarterly movements and smaller revisions. This is confirmed by the analysis. While GDP(A) must, by definition, inherit a share of any biases present in its component measures, no evidence of significant bias was detected.

While no significant bias was detected in the initial growth estimates of GDP(E) and GDP(I), several component aggregates nonetheless displayed significant bias over the period 1984–1993. As a general observation, initial estimates of growth in the public sector tended to be inflated (requiring subsequent downward revision), while initial estimates for the private sector tended to be conservative (requiring upward revision).

On the expenditure side of the accounts, the positive mean revision to *Private sector Gross fixed capital expenditure* (GFCE) tended to slightly dominate the negative mean revisions to *Public sector GFCE* and *Government final consumption expenditure*.

On the income side (in current prices), the mean revisions to *Wages, salaries and supplements* and *Indirect taxes less subsidies* were positive, offsetting the negative mean revision to *Gross operating surplus* (especially the general government component of GOS).

**Expenditure components** (at current and constant prices) (see **Tables A1** and **A2** in the **Statistical Appendix**)

#### Final consumption expenditure

Initial estimates of quarterly growth in Private final consumption expenditure proved to be highly consistent with their corresponding revised estimates. In both current and constant price terms, the mean and median of revisions were measured at less than 0.1 percentage point. The relative magnitude measures were lower than for any other aggregate, and there is no evidence of systematic bias — despite quite significant benchmarking adjustments to the level of the estimates over the period. By contrast, the initial constant price growth estimates for Government final consumption expenditure were biased (relative bias = -71.6%) and unreliable (relative magnitude = 191%). In about 40% of cases, the direction of growth indicated by the initial estimates was subsequently reversed within three years.

#### Gross capital formation

While mean and median revisions to the aggregate *Gross capital formation* (GCF), measured in current prices, were comparatively small (relative bias = 1.6%) and exhibited no signs of systematic bias, it is notable that the two dominant components of GCF (*Private* and *Public gross fixed capital expenditure*) both showed strong evidence of bias in initial estimates. However, the significant negative bias in the initial estimates of *Private sector GFCE* growth (understated by 1.41 percentage points) plus Change in stocks almost exactly offset the significant positive bias in the initial Public sector GFCE growth estimates (overstated by 1.94 percentage points on average). Similar biases are evident in the constant price component estimates for the period, although in this case the biases do not balance. The negative bias arising from Private sector GFCE plus Change in stocks exceeded the positive bias contributed by

Public sector GFCE, resulting in a net negative bias in initial estimates of GCF growth of 0.58 percentage points.

#### Private sector GFCE

Two-thirds of all revisions to initial constant price growth rates for *Private sector gross fixed capital expenditure* were positive. The mean revision was 1.33 percentage points, which is judged to be highly significant by the statistical criteria used in this study. While there is evidence that the magnitude of the bias decreased between the first and second halves of the sample period, the hypothesis of unbiasedness is still strongly rejected by the data for 1989 to 1993. Similar negative biases are evident in the initial current price estimates. In almost one quarter of cases, initial indications of the direction of growth in *Private sector GFCE* at constant prices were reversed by subsequent revisions.

All four component aggregates contributed to the negative bias in initial estimates of *Private sector GFCE*, but the most significant source of bias was clearly the investment in *Equipment* component, with a mean revision of 1.82 percentage points in constant price terms.

While it is difficult to identify systematic bias in the revisions to investment in Non-dwelling construction, these revisions were, on average, much larger and more volatile than the revisions to Equipment — reporting high measures of relative bias and relative magnitude. Between 1984 and 1993, almost 50% of the initial estimates for Non-dwelling construction indicated the incorrect direction of quarterly growth.

#### Public sector GFCE

Initial constant price estimates of growth in Public sector gross fixed capital expenditure were revised downwards, on average, by 1.92 percentage points per quarter. The relative magnitude measure of 109% indicates that the magnitude of revisions to growth frequently exceeded the mean absolute growth rate. From examination of the current price data, it can be concluded that both components of Public sector GFCE display a tendency for positive bias. Two-thirds of revisions to GFCE by General government were negative, and the mean revision of -1.73 percentage points is statistically significant. The mean revision to growth in GFCE by Public enterprises was -2.26 percentage points.

#### International trade

The mean revisions to Exports and Imports of goods and services were small and display no significant bias. However, 50% of revisions to individual constant price estimates exceeded 1.7 percentage points in magnitude, leading to quite high measures of relative magnitude — especially for Exports between 1989 and 1993. While revisions to Imports were much smaller in the second half of the sample, they became more uni-directional — 70% of revisions to constant price growth in Imports between 1989 and 1993 were negative.

## Income components (at current prices)

### Wages, salaries and supplements

Revisions to *Wages, salaries and supplements* growth rates were generally small and rarely resulted in a change of sign. However, the initial estimates under-estimated the revised rate of growth by an average of 0.29 percentage points per quarter between 1989 and 1993.

### Gross operating surplus

The most significant instance of positive bias on the income side of the accounts — as on the expenditure side — was provided by the public sector component. The mean revision of -0.36 percentage points per quarter to the GOS of General government was found to be statistically significant — although much of this result may be attributed to large negative revisions to the first two years of data following the inclusion of this aggregate in the accounts in 1986. There is little evidence of systematic bias or uni-directional revisions among the revisions to other components of GOS, although quite high measures of relative magnitude were recorded.

### Indirect taxes less subsidies

The net income component Indirect taxes less subsidies contributes about 12% to estimates of the level of GDP. Initial quarterly growth estimates were revised upwards, on average, by 0.38 percentage points. This result, combined with the negative bias in initial estimates of Wages, salaries and supplements, helps to explain the apparent bias in initial estimates of growth in the income-based measure of GDP. While the quarterly movements in this component were much smaller in the second half of the sample period, the revisions were not — resulting in a considerable increase in the measure of relative magnitude.

## Gross farm product (at current and constant prices)

Early estimates of annual Gross farm product (GFP) typically rely upon medium-term forecasts of crop yields and commodity prices, while reliable and timely quarterly indicators are scarce. Under these circumstances, it might reasonably be expected that initial estimates of quarterly growth in GFP would be subject to considerable revision. While the range of revisions is rather broad (-6.09 to 11.52 percentage points for the constant price estimates) and the measures of mean, median and magnitude are comparatively high (especially for the current price data), the measures of relative bias and relative magnitude indicate that GFP estimates do not perform noticeably worse than most other initial estimates. The mean revision of 0.93 percentage points to constant price growth is statistically significant, but the median revision of 0.30 percentage points indicates a comparatively low relative bias of 10.3%.

## Monitoring and analysing revisions — issues and options

The recent improvements in source data, which are described in the accompanying article, will contribute to a pattern of future revisions that is different from the pattern observed in the past and, notwithstanding other changes that are made in the compilation of the national accounts, should lead to a reduction in the extent of revisions.

Over the next few years, the ABS proposes to substantially modify the compilation procedures for the national accounts. These innovations will impact upon the conceptual framework in which the accounts are compiled, the collection and reconciliation of source data and the methodologies employed to compute the published aggregates. Some of these modifications may lead to transient increases in the extent of revisions to the national accounts during implementation. In the longer term, however, the enhancement of the other aspects of statistical quality (especially accuracy and coherence) should more than compensate.

Users of ABS economic statistics will be interested in the impact of future revisions upon a wide diversity of analyses and decision-making processes. It is important then to ensure that future monitoring procedures are not narrowly focused upon particular data items and particular types of revisions. Conversely, a complete treatment of all aspects of the revisions process may overwhelm users with a vast amount of (largely redundant) material.

It may be assumed that the majority of users will continue to be interested in likely revisions to the initial estimates of growth in GDP (measured in seasonally adjusted constant prices). However, in addition:

- some users will be interested in the full set of national accounts, while others may be interested only in selected aggregates (for example, investment, wages, corporate profits, international trade);
- users may be interested in particular forms of the national accounts time series, such as the trend series, the seasonally adjusted series, the original data series or the business cycle components (as defined, for example, for the ABS experimental Composite Leading Indicator);
- some users may be concerned about the levels of the estimates (measured in million dollars), while others may be interested only in quarterly or annual growth rates;
- some users will be interested only in the immediate impact of the statistics upon financial markets, others will have a short to medium term focus on the current economic cycle, while still others will have a long-term historical perspective;



- some users will be interested in the extent to which the estimates are revised between their first release and their final or near-final revised values, while others will be interested only in the revisions that occur within the first 12 months following publication; and
- some users will be satisfied with qualitative assurances about the reliability of the estimates, while others will demand technically precise diagnostics.

The ABS also has much to learn from analyses of revisions. In addition to identifying less reliable estimates for individual data items, the ABS may initiate studies which will, for example:

- isolate the contributions of revisions arising from the seasonal adjustment process;
- identify the relative contributions to revisions in GDP arising from revisions to the main expenditure and income sub-aggregates;
- assess whether it is worthwhile to implement all revisions every quarter, or whether some alternative timetable for implementing revisions might be justifiable;
- assess how quickly (in elapsed quarters) early estimates approach their 'final' values; or
- assess whether specific changes to statistical collections or infrastructure have an impact upon the accuracy and reliability of early estimates.

In summary, no single style of analysis can display the patterns of revisions (and the ways in which those patterns may evolve over time) that are of interest to

all users. The ABS is currently developing a suite of analytical techniques designed to monitor the impact of current developments and to address the concerns of major groups of users. Suggestions or feedback from the readers of this article are encouraged and welcomed.

### Further information

The analyses reported in this article were conducted by Peter Rossiter, an Assistant Director of the Analytical Services Section, ABS. For further information about the analyses contact Peter on telephone (02) 6252 6024, facsimile (02) 6252 8015 or e-mail [peter.rossiter@abs.gov.au](mailto:peter.rossiter@abs.gov.au).

### Endnotes

1. For most series, rebasing tends to reduce growth rates in recent periods, although the extent varies from series to series. The ABS will shortly be replacing its constant price estimates with chain volume measures, and this will essentially remove rebasing as a source of revisions to growth rates.
2. Sign reversal may clearly result from either small or large revisions — depending upon whether the initial growth estimate is 'close' to zero. However, as this statistic is quoted only in instances where revisions have already been identified as large (in a relative sense), it may be assumed that the proportion of 'insignificant' sign reversals is generally low.
3. Generally the quality of the source data underlying the quarterly estimates of GDP(P) tends to be less than the quality of data underlying the other two measures of GDP.

## Statistical Appendix

**Tables A.1 and A.2** contain descriptive statistics which characterise the revisions, after three years, to initial estimates of quarterly growth rates. The initial estimates were published between the March quarter 1984 and the December quarter 1993 (40 quarters). The statistics calculated from 20 quarters of data pertain to the initial estimates published between the March quarter 1989 and the December quarter 1993. Revised estimates were extracted from publications released between the March quarter 1987 and the December quarter 1996.

The descriptive statistics include, for each economic aggregate:

- **mean absolute growth rate** (expressed as the percentage change per quarter) — defined as the average quarter-to-quarter growth rate, calculated without respect to sign, exhibited by the data over the sample period, computed from data published in the December quarter 1996 national accounts;
- **mean or average of revisions** (in percentage points) — a regression-based estimate of the mean, where allowance has been made for possible first-order serial correlation in the time series of revisions;
- **median of revisions** (in percentage points);
- **relative bias** (%) — defined to be the median of revisions expressed as a percentage of the mean absolute growth rate;
- **magnitude or median absolute revision** (percentage points) — defined as the median of revisions calculated without respect to sign;
- **relative magnitude** (%) — defined to be the median absolute revision expressed as a percentage of the mean absolute growth rate;
- **% negative and positive revisions** — the proportion of initial growth estimates subject to downward/upward revision; and
- **largest negative and positive revisions.**

Where the distribution of revisions is symmetric about the mean, the *mean revision* will be almost identical with the *median revision*. Divergence between these two measures will generally indicate that the estimate of the mean is being influenced by a small number of extreme cases. (The *largest positive* and *largest negative revisions* may prove informative in such instances.) Since the *median* is more robust to the presence of extreme outcomes, and is perhaps the more intuitive measure of the midpoint of the distribution, it is used in preference to the mean in the construction of the *relative bias* measure.

The *median revision* indicates the predominant direction of change between the initial and later

growth estimates. The *relative bias* indicates whether the *median revision* is itself large relative to the average quarter-to-quarter movement. In summarising the findings for individual data items, it is often convenient to make reference to 'bias' in the initial estimates. To avoid confusion, note that a 'positive mean or median revision' equates to 'negative bias in the initial estimates'.

It is important to distinguish between patterns of revisions which are purely random and those which exhibit systematic bias. An indication of whether or not revisions to an aggregate are systematically biased can be obtained by assuming unbiasedness and then considering the likelihood of observing the current estimate of the *mean revision*. If the magnitude of the observed mean appears improbably large, taking account of the distribution of all the revisions, then it is said to be *statistically significant*. Estimates of the mean which are judged by standard statistical criteria to be significantly greater than or less than zero are highlighted in the tables. (A significance level of 10% has been used.)

The average *magnitude* of revisions is computed as the median of the distribution of the absolute values of all revisions. As above, the *median* is preferred to the *mean* because it is a more stable measure when the distribution is skewed. The measure of *relative magnitude* is defined as the ratio of the *median absolute revision* to the *mean absolute growth rate*. An alternative, though much less stable, measure could be obtained by computing the ratio of each revision to its respective initial (or final) estimate (without respect to sign) and taking the mean or median of the resulting distribution. The usefulness of the chosen measure depends to some extent on the supposition that the magnitudes of individual revisions are approximately independent of the magnitudes of their respective initial (or final) estimates. Since this may not be true, additional information concerning the incidence of sign reversal due to revisions has been provided in the commentary.

It seems intuitively desirable for initial estimates to undergo roughly equal proportions of positive and negative revisions. Where a major imbalance occurs, it is necessary to distinguish whether this is due to a small number of extraordinary revisions (affecting the whole time series of estimates) or systematic bias in the initial estimates. Such extraordinary revisions will generally also be reflected in the median bias and magnitude statistics. Serial correlation — which may be regarded as a minor systematic influence — may be detected in the time series of revisions to most aggregates, and is generally sufficient to explain small deviations from the 'equal probability' hypothesis.

The *largest negative* and *largest positive* revisions define the range of revisions to each aggregate in each time period. It is important to note that they are, by definition, extreme outcomes — often attributable to unusual or once-only circumstances.

**TABLE A.1 : REVISIONS TO QUARTERLY GROWTH RATES IN SEASONALLY ADJUSTED CURRENT PRICE DATA — DESCRIPTIVE STATISTICS**

|   | <i>Qtrs</i> | <i>Mean<br/>absolute<br/>growth rate</i> | <i>Mean<br/>revision</i> | <i>Median<br/>revision</i> | <i>Relative<br/>bias</i> | <i>Magnitude</i> | <i>Relative<br/>magnitude</i> | <i>Negative<br/>revisions</i> | <i>Positive<br/>revisions</i> | <i>Largest<br/>negative<br/>revision</i> | <i>Largest<br/>positive<br/>revision</i> |
|---|-------------|--|--------------------------|----------------------------|--------------------------|------------------|-------------------------------|-------------------------------|-------------------------------|--|--|
| <i>Data description</i>                   | <i>no.</i>  | <i>% per qtr</i>                         | <i>% points</i>          | <i>% points</i>            | <i>%</i>                 | <i>% points</i>  | <i>%</i>                      | <i>%</i>                      | <i>%</i>                      | <i>% points</i>                          | <i>% points</i>                          |
| <b>EXPENDITURE ON GDP</b>                 |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Final consumption expenditure —           |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Private                                   | 40          | 2.11                                     | 0.07                     | 0.01                       | 0.4                      | 0.31             | 14.7                          | 47.5                          | 52.5                          | -0.65                                    | 1.03                                     |
|   | 20          | 1.63                                     | -0.05                    | -0.05                      | -2.9                     | 0.22             | 13.7                          | 60.0                          | 40.0                          | -0.53                                    | 0.96                                     |
| Government                                | 40          | 2.07                                     | -0.25                    | -0.81                      | -39.3                    | 1.60             | 77.2                          | 57.5                          | 42.5                          | -6.34                                    | 5.11                                     |
|   | 20          | 1.65                                     | -0.05                    | -0.92                      | -55.9                    | 1.65             | 100.1                         | 60.0                          | 40.0                          | -4.39                                    | 5.11                                     |
| Private gross fixed capital expenditure — |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Dwellings                                 | 40          | 3.99                                     | 0.21                     | 0.70                       | 17.6                     | 1.98             | 49.6                          | 42.5                          | 57.5                          | -7.15                                    | 7.10                                     |
|   | 20          | 3.14                                     | 0.07                     | 0.09                       | 3.0                      | 1.24             | 39.7                          | 50.0                          | 50.0                          | -5.00                                    | 3.68                                     |
| Non-dwelling construction                 | 40          | 5.20                                     | 0.90                     | 2.21                       | 42.5                     | 5.18             | 99.7                          | 42.5                          | 57.5                          | -25.01                                   | 13.43                                    |
|   | 20          | 4.66                                     | 1.17                     | 1.01                       | 21.7                     | 4.39             | 94.2                          | 45.0                          | 55.0                          | -10.44                                   | 13.43                                    |
| Equipment                                 | 40          | 5.90                                     | (a) 2.25                 | 0.79                       | 13.3                     | 3.21             | 54.3                          | 32.5                          | 67.5                          | -15.92                                   | 17.97                                    |
|   | 20          | 5.81                                     | (a) 1.70                 | 0.57                       | 9.9                      | 0.80             | 13.8                          | 30.0                          | 70.0                          | -3.97                                    | 11.38                                    |
| Real estate transfer expenses             | 37          | 6.13                                     | 0.31                     | 0.73                       | 11.9                     | 1.98             | 32.3                          | 40.5                          | 59.5                          | -10.38                                   | 8.06                                     |
|   | 20          | 4.26                                     | 0.32                     | 0.28                       | 6.6                      | 1.81             | 42.6                          | 45.0                          | 55.0                          | -5.73                                    | 7.73                                     |
| <i>Total private sector GFCE</i>          | 40          | 4.10                                     | (a) 1.41                 | 1.20                       | 29.3                     | 1.78             | 43.4                          | 30.0                          | 70.0                          | -9.25                                    | 8.56                                     |
|   | 20          | 3.49                                     | (a) 0.98                 | 0.87                       | 25.1                     | 1.41             | 40.3                          | 35.0                          | 65.0                          | -1.70                                    | 4.47                                     |
| Public gross fixed capital expenditure —  |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Public enterprises                        | 40          | 10.53                                    | -2.26                    | -2.12                      | -20.1                    | 8.22             | 78.1                          | 52.5                          | 47.5                          | -37.20                                   | 24.63                                    |
|   | 20          | 11.72                                    | -0.62                    | -4.09                      | -34.9                    | 8.96             | 76.4                          | 55.0                          | 45.0                          | -16.60                                   | 20.69                                    |
| General government                        | 40          | 5.07                                     | (a) -1.73                | -1.52                      | -30.0                    | 3.70             | 72.9                          | 67.5                          | 32.5                          | -21.17                                   | 15.35                                    |
|   | 20          | 5.30                                     | (a) -2.97                | -1.95                      | -36.8                    | 3.54             | 66.8                          | 75.0                          | 25.0                          | -21.17                                   | 8.20                                     |
| <i>Total public sector GFCE</i>           | 40          | 6.05                                     | (a) -1.94                | -1.60                      | -26.4                    | 5.82             | 96.1                          | 60.0                          | 40.0                          | -21.38                                   | 15.79                                    |
|   | 20          | 6.16                                     | -1.63                    | -2.48                      | -40.3                    | 5.25             | 85.1                          | 60.0                          | 40.0                          | -10.69                                   | 8.34                                     |
| Gross capital formation                   | 40          | 4.28                                     | 0.29                     | 0.07                       | 1.6                      | 2.12             | 49.6                          | 47.5                          | 52.5                          | -8.75                                    | 7.68                                     |
|   | 20          | 3.70                                     | 0.02                     | -0.24                      | -6.4                     | 2.41             | 65.1                          | 55.0                          | 45.0                          | -3.87                                    | 5.83                                     |
| Gross national expenditure                | 40          | 2.13                                     | 0.08                     | -0.09                      | -4.2                     | 0.62             | 29.0                          | 55.0                          | 45.0                          | -1.63                                    | 1.55                                     |
|   | 20          | 1.46                                     | -0.02                    | -0.13                      | -8.8                     | 0.50             | 34.5                          | 55.0                          | 45.0                          | -1.16                                    | 1.54                                     |

**TABLE A.1 : REVISIONS TO QUARTERLY GROWTH RATES IN SEASONALLY ADJUSTED CURRENT PRICE DATA — DESCRIPTIVE STATISTICS (continued)**

|  | Qtrs       | Mean<br>absolute<br>growth rate | Mean<br>revision | Median<br>revision | Relative<br>bias | Magnitude       | Relative<br>magnitude | Negative<br>revisions | Positive<br>revisions | Largest<br>negative<br>revision | Largest<br>positive<br>revision |
|--|------------|---------------------------------|------------------|--------------------|------------------|-----------------|-----------------------|-----------------------|-----------------------|---------------------------------|---------------------------------|
| <i>Data description</i>                      | <i>no.</i> | <i>% per qtr</i>                | <i>% points</i>  | <i>% points</i>    | <i>%</i>         | <i>% points</i> | <i>%</i>              | <i>%</i>              | <i>%</i>              | <i>% points</i>                 | <i>% points</i>                 |
| EXPENDITURE ON GDP — continued               |            |                                 |                  |                    |                  |                 |                       |                       |                       |                                 |                                 |
| Exports of goods and services                | 40         | 3.87                            | -0.01            | -0.10              | -2.7             | 1.37            | 35.3                  | 55.0                  | 45.0                  | -3.83                           | 3.91                            |
|  | 20         | 2.48                            | 0.08             | 0.03               | 1.2              | 1.68            | 67.8                  | 50.0                  | 50.0                  | -3.56                           | 3.91                            |
| Imports of goods and services                | 40         | 4.29                            | -0.03            | -0.16              | -3.7             | 1.31            | 30.6                  | 55.0                  | 45.0                  | -4.53                           | 4.87                            |
|  | 20         | 3.48                            | -0.19            | -0.21              | -6.0             | 0.98            | 28.3                  | 60.0                  | 40.0                  | -4.53                           | 4.11                            |
| <b>Gross domestic product (GDP(E))</b>       | <b>40</b>  | <b>2.13</b>                     | <b>0.08</b>      | <b>0.06</b>        | <b>3.0</b>       | <b>0.75</b>     | <b>35.3</b>           | <b>47.5</b>           | <b>52.5</b>           | <b>-1.87</b>                    | <b>1.68</b>                     |
|  | <b>20</b>  | <b>1.52</b>                     | <b>0.03</b>      | <b>-0.12</b>       | <b>-8.0</b>      | <b>0.45</b>     | <b>29.6</b>           | <b>55.0</b>           | <b>45.0</b>           | <b>-1.18</b>                    | <b>1.30</b>                     |
| INCOME COMPONENTS OF GDP                     |            |                                 |                  |                    |                  |                 |                       |                       |                       |                                 |                                 |
| Wages, salaries and supplements              | 40         | 2.03                            | (a) 0.19         | 0.32               | 15.8             | 0.64            | 31.7                  | 40.0                  | 60.0                  | -1.49                           | 2.68                            |
|  | 20         | 1.54                            | (a) 0.29         | 0.32               | 20.9             | 0.51            | 33.3                  | 35.0                  | 65.0                  | -0.96                           | 2.42                            |
| Gross operating surplus —                    |            |                                 |                  |                    |                  |                 |                       |                       |                       |                                 |                                 |
| Private corporate trading enterprises        | 40         | 3.70                            | -0.38            | -1.02              | -27.7            | 2.54            | 68.8                  | 55.0                  | 45.0                  | -4.75                           | 6.29                            |
|  | 20         | 2.91                            | -0.36            | -0.75              | -25.9            | 2.65            | 91.4                  | 55.0                  | 45.0                  | -4.03                           | 5.27                            |
| Other trading enterprises                    | 40         | 2.27                            | 0.14             | 0.01               | 0.6              | 1.30            | 57.2                  | 47.5                  | 52.5                  | -4.71                           | 4.91                            |
|  | 20         | 1.23                            | 0.20             | -0.27              | -21.7            | 0.88            | 71.4                  | 60.0                  | 40.0                  | -2.66                           | 4.91                            |
| General government                           | 29         | 1.20                            | (a) -0.36        | -0.38              | -31.6            | 0.46            | 38.7                  | 72.4                  | 27.6                  | -1.69                           | 0.78                            |
|  | 20         | 1.11                            | -0.16            | -0.16              | -14.8            | 0.30            | 26.7                  | 60.0                  | 40.0                  | -1.10                           | 0.78                            |
| <i>Total gross operating surplus</i>         | 40         | 2.59                            | -0.09            | -0.16              | -6.0             | 1.20            | 46.4                  | 50.0                  | 50.0                  | -3.56                           | 4.20                            |
|  | 20         | 1.62                            | 0.04             | 0.26               | 16.0             | 1.08            | 66.8                  | 45.0                  | 55.0                  | -2.67                           | 2.31                            |
| <i>Gross domestic product at factor cost</i> | 40         | 2.16                            | 0.07             | 0.23               | 10.5             | 0.55            | 25.5                  | 47.5                  | 52.5                  | -2.03                           | 2.40                            |
|  | 20         | 1.52                            | (a) 0.17         | 0.36               | 23.6             | 0.47            | 30.8                  | 40.0                  | 60.0                  | -0.96                           | 1.29                            |
| Indirect taxes less subsidies                | 40         | 3.54                            | 0.38             | 0.13               | 3.8              | 1.64            | 46.5                  | 42.5                  | 57.5                  | -5.68                           | 5.54                            |
|  | 20         | 2.13                            | 0.35             | 0.03               | 1.5              | 1.77            | 83.1                  | 45.0                  | 55.0                  | -5.68                           | 4.24                            |
| <b>Gross domestic product (GDP(I))</b>       | <b>40</b>  | <b>2.16</b>                     | <b>0.11</b>      | <b>0.11</b>        | <b>5.1</b>       | <b>0.53</b>     | <b>24.7</b>           | <b>42.5</b>           | <b>57.5</b>           | <b>-1.71</b>                    | <b>1.52</b>                     |
|  | <b>20</b>  | <b>1.46</b>                     | <b>(a) 0.19</b>  | <b>0.20</b>        | <b>13.9</b>      | <b>0.38</b>     | <b>25.9</b>           | <b>40.0</b>           | <b>60.0</b>           | <b>-1.08</b>                    | <b>1.24</b>                     |
| Gross farm product                           | 40         | 5.32                            | (a) 1.26         | 0.17               | 3.3              | 3.16            | 59.5                  | 50.0                  | 50.0                  | -13.32                          | 13.73                           |
|  | 20         | 5.94                            | 1.74             | 2.16               | 36.4             | 3.68            | 61.9                  | 45.0                  | 55.0                  | -13.32                          | 13.73                           |
| Gross non-farm product                       | 40         | 2.15                            | 0.07             | 0.13               | 6.3              | 0.57            | 26.6                  | 40.0                  | 60.0                  | -1.79                           | 1.41                            |
|  | 20         | 1.41                            | 0.15             | 0.15               | 10.9             | 0.32            | 22.9                  | 30.0                  | 70.0                  | -0.86                           | 1.41                            |

(a) Denotes statistical significance at the 10% level.

**TABLE A.2 : REVISIONS TO QUARTERLY GROWTH RATES IN SEASONALLY ADJUSTED CONSTANT PRICE DATA — DESCRIPTIVE STATISTICS**

|   | <i>Qtrs</i> | <i>Mean<br/>absolute<br/>growth rate</i> | <i>Mean<br/>revision</i> | <i>Median<br/>revision</i> | <i>Relative<br/>bias</i> | <i>Magnitude</i> | <i>Relative<br/>magnitude</i> | <i>Negative<br/>revisions</i> | <i>Positive<br/>revisions</i> | <i>Largest<br/>negative<br/>revision</i> | <i>Largest<br/>positive<br/>revision</i> |
|---|-------------|--|--------------------------|----------------------------|--------------------------|------------------|-------------------------------|-------------------------------|-------------------------------|--|--|
| <i>Data description</i>                   | <i>no.</i>  | <i>% per qtr</i>                         | <i>% points</i>          | <i>% points</i>            | <i>%</i>                 | <i>% points</i>  | <i>%</i>                      | <i>%</i>                      | <i>%</i>                      | <i>% points</i>                          | <i>% points</i>                          |
| <b>EXPENDITURE ON GDP</b>                 |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Final consumption expenditure —           |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Private                                   | 40          | 0.94                                     | 0.09                     | 0.05                       | 5.5                      | 0.28             | 29.4                          | 45.0                          | 55.0                          | -0.68                                    | 1.35                                     |
|   | 20          | 0.80                                     | -0.03                    | -0.07                      | -8.7                     | 0.21             | 26.7                          | 60.0                          | 40.0                          | -0.68                                    | 1.10                                     |
| Government                                | 40          | 1.24                                     | -0.41                    | -0.89                      | -71.6                    | 2.37             | 190.9                         | 55.0                          | 45.0                          | -6.95                                    | 4.90                                     |
|   | 20          | 1.19                                     | -0.29                    | -0.90                      | -75.1                    | 1.80             | 150.8                         | 60.0                          | 40.0                          | -4.06                                    | 4.88                                     |
| Private gross fixed capital expenditure — |             |  |                          |                            |                          |                  |                               |                               |                               |  |  |
| Dwellings                                 | 40          | 3.43                                     | 0.19                     | 0.71                       | 20.6                     | 1.90             | 55.2                          | 40.0                          | 60.0                          | -6.78                                    | 6.86                                     |
|   | 20          | 3.08                                     | 0.04                     | 0.24                       | 7.8                      | 1.19             | 38.7                          | 45.0                          | 55.0                          | -5.50                                    | 3.48                                     |
| Non-dwelling construction                 | 40          | 4.64                                     | 0.92                     | 2.27                       | 48.9                     | 5.47             | 117.8                         | 42.5                          | 57.5                          | -23.87                                   | 15.02                                    |
|   | 20          | 4.60                                     | 1.12                     | 1.20                       | 26.2                     | 4.19             | 90.9                          | 45.0                          | 55.0                          | -11.99                                   | 15.02                                    |
| Equipment                                 | 40          | 5.75                                     | (a) 1.82                 | 0.71                       | 12.3                     | 3.74             | 65.0                          | 42.5                          | 57.5                          | -12.45                                   | 16.88                                    |
|   | 20          | 5.79                                     | (a) 1.17                 | 0.48                       | 8.3                      | 1.32             | 22.9                          | 40.0                          | 60.0                          | -4.72                                    | 10.02                                    |
| Real estate transfer expenses             | 37          | 4.61                                     | 0.40                     | 0.12                       | 2.6                      | 2.38             | 51.7                          | 48.6                          | 51.4                          | -11.08                                   | 13.21                                    |
|   | 20          | 4.25                                     | 0.63                     | -0.21                      | -5.0                     | 1.88             | 44.2                          | 50.0                          | 50.0                          | -4.58                                    | 7.87                                     |
| <i>Total private sector GFCE</i>          | 40          | 3.66                                     | (a) 1.33                 | 1.30                       | 35.5                     | 1.82             | 49.7                          | 35.0                          | 65.0                          | -8.17                                    | 8.49                                     |
|   | 20          | 3.53                                     | (a) 0.95                 | 1.26                       | 35.7                     | 1.30             | 36.8                          | 35.0                          | 65.0                          | -1.51                                    | 3.64                                     |
| Public gross fixed capital expenditure    | 40          | 5.64                                     | (a) -1.92                | -1.40                      | -24.9                    | 6.15             | 109.2                         | 57.5                          | 42.5                          | -22.45                                   | 15.90                                    |
|   | 20          | 5.91                                     | -1.59                    | -3.53                      | -59.8                    | 5.99             | 101.4                         | 60.0                          | 40.0                          | -10.62                                   | 9.83                                     |
| Gross capital formation                   | 40          | 3.43                                     | (a) 0.58                 | 0.55                       | 16.0                     | 2.41             | 70.3                          | 47.5                          | 52.5                          | -6.13                                    | 7.87                                     |
|   | 20          | 3.36                                     | 0.01                     | -0.13                      | -3.9                     | 2.06             | 61.3                          | 55.0                          | 45.0                          | -4.25                                    | 5.60                                     |
| Gross national expenditure                | 40          | 1.09                                     | 0.12                     | -0.02                      | -1.7                     | 0.65             | 60.0                          | 57.5                          | 42.5                          | -1.21                                    | 2.29                                     |
|   | 20          | 0.98                                     | -0.06                    | -0.15                      | -15.7                    | 0.30             | 31.0                          | 70.0                          | 30.0                          | -1.21                                    | 1.97                                     |



TABLE A.2 : REVISIONS TO QUARTERLY GROWTH RATES IN SEASONALLY ADJUSTED CONSTANT PRICE DATA — DESCRIPTIVE STATISTICS (continued)

|  | Qtrs       | Mean<br>absolute<br>growth rate | Mean<br>revision | Median<br>revision | Relative<br>bias | Magnitude       | Relative<br>magnitude | Negative<br>revisions | Positive<br>revisions | Largest<br>negative<br>revision | Largest<br>positive<br>revision |
|--|------------|---------------------------------|------------------|--------------------|------------------|-----------------|-----------------------|-----------------------|-----------------------|---------------------------------|---------------------------------|
| <i>Data description</i>                | <i>no.</i> | <i>% per qtr</i>                | <i>% points</i>  | <i>% points</i>    | <i>%</i>         | <i>% points</i> | <i>%</i>              | <i>%</i>              | <i>%</i>              | <i>% points</i>                 | <i>% points</i>                 |
| EXPENDITURE ON GDP — continued         |            |                                 |                  |                    |                  |                 |                       |                       |                       |                                 |                                 |
| Exports of goods and services          | 40         | 2.96                            | -0.14            | -0.16              | -5.5             | 1.80            | 60.8                  | 52.5                  | 47.5                  | -4.72                           | 5.82                            |
|  | 20         | 2.34                            | -0.13            | -0.03              | -1.4             | 2.01            | 85.9                  | 50.0                  | 50.0                  | -4.72                           | 5.82                            |
| Imports of goods and services          | 40         | 3.45                            | -0.09            | -0.48              | -13.8            | 1.74            | 50.4                  | 62.5                  | 37.5                  | -4.83                           | 5.13                            |
|  | 20         | 2.92                            | -0.31            | -0.58              | -19.8            | 1.05            | 36.0                  | 70.0                  | 30.0                  | -4.83                           | 3.94                            |
| <b>Gross domestic product (GDP(E))</b> | <b>40</b>  | <b>1.00</b>                     | <b>0.09</b>      | <b>0.11</b>        | <b>10.9</b>      | <b>0.74</b>     | <b>73.5</b>           | <b>47.5</b>           | <b>52.5</b>           | <b>-1.63</b>                    | <b>2.53</b>                     |
|  | <b>20</b>  | <b>0.89</b>                     | <b>-0.04</b>     | <b>-0.03</b>       | <b>-3.9</b>      | <b>0.76</b>     | <b>85.4</b>           | <b>50.0</b>           | <b>50.0</b>           | <b>-1.63</b>                    | <b>2.20</b>                     |
| <b>Gross domestic product (GDP(I))</b> | <b>40</b>  | <b>1.05</b>                     | <b>0.13</b>      | <b>0.10</b>        | <b>9.4</b>       | <b>0.43</b>     | <b>40.5</b>           | <b>45.0</b>           | <b>55.0</b>           | <b>-1.88</b>                    | <b>2.69</b>                     |
|  | <b>20</b>  | <b>0.81</b>                     | <b>0.13</b>      | <b>0.05</b>        | <b>6.5</b>       | <b>0.43</b>     | <b>52.5</b>           | <b>50.0</b>           | <b>50.0</b>           | <b>-0.79</b>                    | <b>1.04</b>                     |
| <b>Gross domestic product (GDP(P))</b> | <b>23</b>  | <b>0.83</b>                     | <b>0.19</b>      | <b>0.08</b>        | <b>9.3</b>       | <b>0.42</b>     | <b>50.0</b>           | <b>47.8</b>           | <b>52.2</b>           | <b>-0.49</b>                    | <b>1.43</b>                     |
|  | <b>20</b>  | <b>0.76</b>                     | <b>0.20</b>      | <b>0.11</b>        | <b>15.0</b>      | <b>0.41</b>     | <b>54.4</b>           | <b>45.0</b>           | <b>55.0</b>           | <b>-0.45</b>                    | <b>1.43</b>                     |
| <b>Gross domestic product (GDP(A))</b> | <b>23</b>  | <b>0.77</b>                     | <b>0.10</b>      | <b>0.08</b>        | <b>10.9</b>      | <b>0.37</b>     | <b>48.3</b>           | <b>47.8</b>           | <b>52.2</b>           | <b>-0.66</b>                    | <b>1.05</b>                     |
|  | <b>20</b>  | <b>0.73</b>                     | <b>0.09</b>      | <b>0.03</b>        | <b>4.2</b>       | <b>0.37</b>     | <b>51.1</b>           | <b>50.0</b>           | <b>50.0</b>           | <b>-0.66</b>                    | <b>1.05</b>                     |
| Gross farm product                     | 40         | 2.86                            | (a) 0.93         | 0.30               | 10.3             | 2.51            | 87.8                  | 42.5                  | 57.5                  | -6.09                           | 11.52                           |
|  | 20         | 3.04                            | (a) 1.60         | 0.58               | 19.0             | 1.90            | 62.4                  | 30.0                  | 70.0                  | -5.13                           | 9.39                            |
| Gross non-farm product                 | 40         | 1.09                            | 0.08             | 0.08               | 7.3              | 0.39            | 35.4                  | 42.5                  | 57.5                  | -1.77                           | 2.21                            |
|  | 20         | 0.82                            | 0.07             | 0.03               | 3.5              | 0.34            | 41.0                  | 50.0                  | 50.0                  | -0.84                           | 1.00                            |

(a) Denotes statistical significance at the 10% level.

# Improving the Quality of the National Accounts

## Introduction

The purpose of this article is to outline recent and planned developments aimed at improving the quality of the Australian national accounts, one of Australia's key sets of economic statistics.

Given the importance of the national accounts in economic policy making and monitoring, the ABS places a high weight on the quality of these statistics. While quality can have a number of dimensions, in the end, the quality of a particular statistic is determined by its 'fitness' for whatever use users have for the statistic. The ABS has regular contact with key users of the national accounts and their views are given prominence in determining work programs for improving quality.

The preceding article, *Revisions to Quarterly Economic Growth Rates 1984 to 1993* (page 3–14), looks at one aspect of the quality of Australia's national accounts. However, as a general assessment of quality, the analysis in this article has major limitations. First, other aspects of quality such as timeliness, accuracy, relevance, and coherence are not analysed. Indeed, certain aspects of quality (e.g. the extent to which revisions are made and timeliness) involve trade-offs; in many cases it is simply not possible to improve one aspect of quality without worsening another. Second, the findings in the article are based on an historical analysis. The historical pattern of revisions may not be a reliable guide to the reliability of contemporary or future estimates, particularly in times of significant developments in concepts, data sources or compilation methods.

In this article, some of the steps recently initiated by the ABS to improve the quality of the national accounts are discussed, and the major innovations which the ABS proposes to implement over the next few years are highlighted. Some of these improvements may lead to transient increases in the extent of revisions to the national accounts while the changes are being put into place. In the longer term, however, the enhancement of the other aspects of quality (especially accuracy and coherence) will more than compensate. Also, it is expected that the level of revision will improve once the changes are bedded down.

## ABS Economic Statistics Strategy

Developments to enhance the quality of the national accounts are driven by the ABS economic statistics strategy, which provides an overall framework for developments in Australia's economic statistics. Major elements of this strategy include:

- addressing emerging economic policy concerns, especially the need for better

measures of productivity, price change, labour costs and activity in the services sector;

- improving the quality of data, especially from the statistical collections that are important sources for the national and international accounts;
- upgrading statistical frameworks and standards;
- improving the statistical infrastructure; and
- minimising the load placed on data providers.

The initiatives described in this article all form part of this strategy.

## Conceptual framework

Australia's national accounts are compiled within a well-defined framework based on, and largely consistent with, the United Nations' System of National Accounts (SNA) published in 1968. This standard was replaced in 1993, and the revised standard is intended to make the national accounts a more comprehensive and useful source of data for a wide range of economic analyses. Over recent years the ABS has been working through the implications of the new standard and has developed plans for implementation. These plans are detailed in *Information Paper: Implementation of Revised International Standards in the Australian National Accounts* (Cat. no. 5251.0), released in September 1997. The ABS intends to base the national accounts as closely as practicable on the revised standard, and the first official release on this basis is scheduled for October 1998.

## Chain volume measures

An important innovation arising from the new SNA standard, and one that possibly will have the greatest impact for many users, is the replacement of the traditional constant price estimates by annually re-weighted chain volume measures. Conceptually, chain volume measures provide superior indicators of growth. *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0), which explains what annually re-weighted chain indexes are, their advantages and disadvantages, and how and when the ABS proposes to implement them, was released in March 1998.

## Input-output (I-O) based compilation

At present, the income, expenditure and production-based estimates of GDP are compiled independently. However, while the framework in which these estimates are compiled is conceptually

coherent, the actual estimates and their components are often inconsistent. The new SNA standard recommends adoption of the commodity flow method (or I-O based approach) for compiling the national accounts. This was also the recommendation of a review (undertaken within the ABS in 1993) which addressed the issue of whether the annual national accounts should be compiled within an I-O framework. In line with the SNA recommendation and the findings of the internal review, it is expected that the ABS quarterly national accounts will be compiled on this basis from the September quarter 1998 release.

Within the I-O tables, the supply and use of each commodity are equal, and the production and income of each industry are equal. These equalities ensure not only that the three independent measures of GDP are equal, but, most importantly, that the components are consistent. This is of the utmost importance when different data items from the national accounts are used together, such as in econometric modelling and productivity statistics.

In the I-O approach, inconsistencies and inaccuracies in the estimates are identified and resolved at a detailed level. This may require adjustments to the I-O tables or the national accounts as they are currently compiled. Information on inaccuracies is also fed back to those responsible for conducting the surveys or supporting statistical infrastructure, and steps are taken to remedy the problems in future. Thus, the I-O approach will lead to improvements in accuracy and coherence both in the short and long term. To support the move to the I-O approach, the ABS has been progressively extending and improving upon the detailed source data required by this approach.

#### **Internal review of the quarterly accounts**

In 1994, an internal review of the quarterly national accounts was undertaken. This review was concerned primarily with the quality of the growth rates of estimates for the latest periods and made a number of recommendations, particularly on upgrades to source data. All of the review's recommendations have essentially been implemented. The review also endorsed the I-O approach.

#### **External review of the quarterly accounts**

In 1995, a review team comprising senior officers from the Statistics New Zealand, the United Kingdom Office for National Statistics and the Commonwealth Department of the Treasury undertook an assessment of the state of the Australian national accounts — their quality, the way they are compiled, how well they meet users' needs and the plans already set in train for improving them. Interviews were conducted with major users of the national accounts and with ABS officers responsible for compiling economic statistics. The review team endorsed the directions set by the earlier internal reviews and made a number of other

recommendations which either have been or are presently being implemented.

#### **Source data**

In addition to responding to the recommendations of the various quality reviews, the ABS is continually introducing improvements to the source data used in compiling the national accounts. In 1991–92, a review of public finance statistics led to substantial improvements in the quality of those statistics. In particular, the accuracy of the quarterly series has improved and the size of revisions has been reduced. In 1992, it was decided to record merchandise exports at the date of shipment rather than the date of processing (by the Australian Customs Service). Improved methods for deriving constant price estimates of the finance and insurance industry were introduced in the June quarter 1997 national accounts.

The coherence of source data has been improved by projects aimed at reconciling the data collected from different sources, and integrating the statistical procedures used in different surveys. The ABS is also making more extensive and timely use of information available from the Australian Taxation Office and has embarked on the development of a set of labour accounts that will reconcile the data on employment, earnings and hours collected through various labour surveys.

Developments are also occurring in the ABS statistical infrastructure that underlies the collection of much of the source data, which will lead to further improvements in data consistency and coherence in the longer term. Examples of these developments include the redevelopment of the ABS Business Register, the ABS Data Management project and the move to a common frame for many of the surveys underlying the national accounts.

In the June quarter 1997, an adjustment was made to the national accounts for businesses which had previously been mistakenly omitted from the ABS Business Register and consequently not captured in the source data collections. A quarterly audit program has now been instituted, and the accounts now include adjustments for new businesses which are yet to be included on the register. (See the feature article *New Business Provisions* in the October 1997 issue of *Australian Economic Indicators* for additional information.)

The ABS is currently investigating the feasibility of a Quarterly Economy Wide Survey (QEWS), which would replace many of the quarterly source data collections. Implementation of the QEWS would lead to an improvement in the coherence of the quarterly national accounts.

#### **Conclusion**

The compilation of national accounts estimates is a complex task that involves assembling a wide-range of source data within an overall accounting

framework. It is inevitable that statistics compiled on this basis will always be subject to some imperfections, and in many cases trade-offs (such as that between timeliness and reliability) must be made. Nonetheless, the ABS is committed to a program to improve the quality of its national accounts statistics, and there are many significant developments both recently completed and currently under way that will contribute to this objective.

However, improving the national accounts is not a 'one-off' exercise. The ABS will continue to seek opportunities for enhancing the national accounts, and the views of users on what they expect from these

statistics will continue to play a pivotal role in this work.

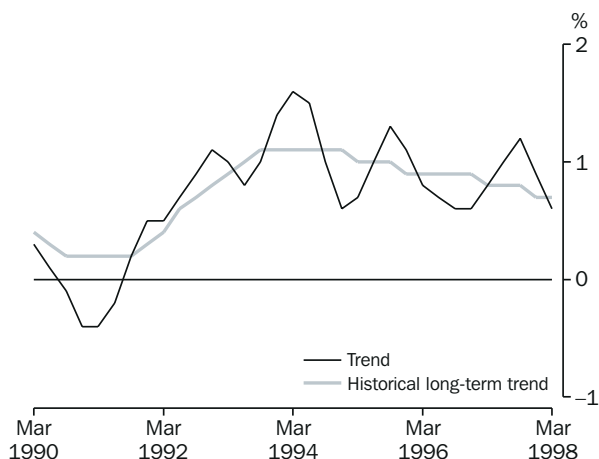
#### **Further information**

For further information on recent and planned developments aimed at improving the quality of the Australian national accounts, contact Peter Harper, who is the Assistant Statistician of the ABS National Accounts Branch, on telephone (02) 6252 6646 or e-mail [peter.harper@abs.gov.au](mailto:peter.harper@abs.gov.au).

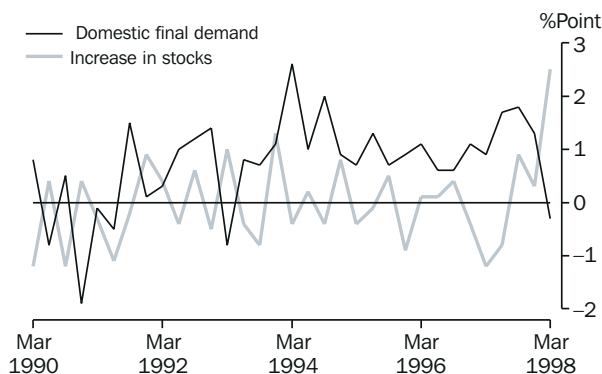
# QUARTERLY REVIEW

The analysis in the Quarterly Review refers to trend estimates unless otherwise specified.

## 1 GDP[A] AT AVERAGE 1989-90 PRICES, Percentage change from previous quarter

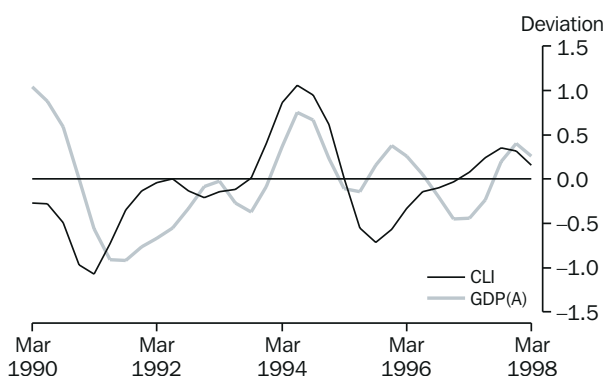


## 2 CONTRIBUTION TO GROWTH IN GDP[I], Seasonally adjusted at average 1989-90 prices— Percentage points



Source: ABS 5206.0 Quarterly data

## 3 EXPERIMENTAL COMPOSITE LEADING INDICATOR (CLI) AND GDP(A)— Deviation from historical long-term trends



Source: ABS 1350.0 Quarterly data

## Overview

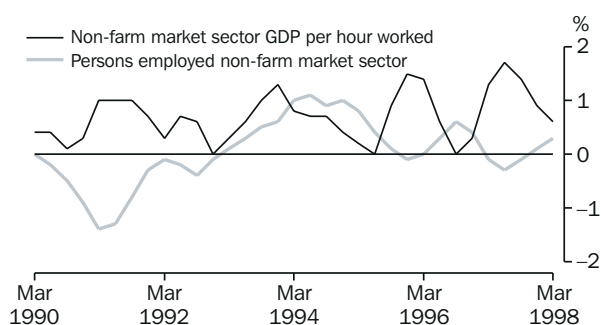
- The national accounts statistics for the March quarter 1998 show trend growth in GDP(A) fell from 0.9% in the December quarter 1997 to 0.6% in the March quarter 1998. The historical long-term trend growth rate in GDP(A), in the March quarter 1998, is 0.7% per quarter (**Graph 1**). (Trend estimates for the last few quarters are subject to revision, even if none of the original data are revised. The ABS has investigated possible improvements to the methods used to calculate trend GDP, and expects to publish the results of the investigations in the June quarter national accounts publications.)

- The weak *domestic final demand* and the strong *increase in stocks* reported in the March quarter 1998 national accounts (**Graph 2**) may point to the trend growth in GDP(A) being less than historical long-term trend growth over the next few quarters. The increase in stocks in the March quarter 1998 is evident across all industries. However, some respondents to the ABS quarterly Survey of Stocks and Sales indicated their stock increase was due to the 'docks dispute'.

- Recent releases of the Experimental Composite Leading Indicator (CLI) have indicated that the period of trend growth exceeding historical long-term trend growth in GDP(A), evident since the March quarter 1997, may end in 1998. The December quarter 1997 CLI (AEI, March 1998 edition) gave an initial suggestion that this might be expected, and the March quarter 1998 CLI (AEI, June 1998 edition) strengthened that expectation. Graph 3 shows the Experimental CLI and GDP(A) expressed as deviations from their historical long-term trends.

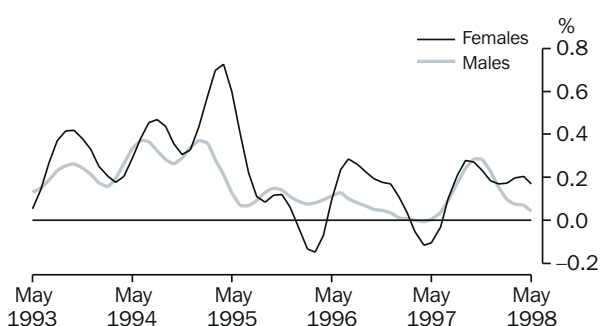


4 LABOUR PRODUCTIVITY (PROXY), Trend—  
Percentage change from previous quarter



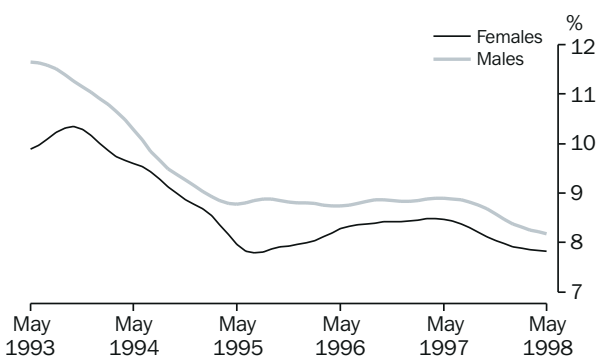
Source: ABS 5206.0 Quarterly data

5 EMPLOYMENT, Trend—  
Percentage change from previous month



Source: ABS 6202.0 Monthly data

6 UNEMPLOYMENT RATE, Trend



Source: ABS 6202.0 Monthly data

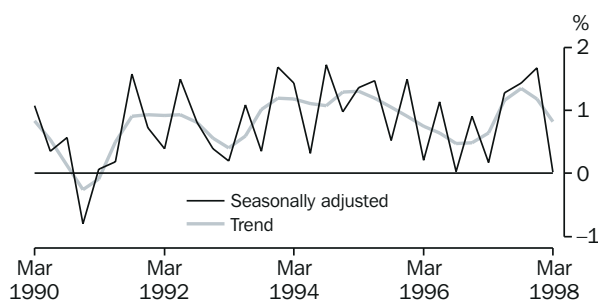
## Labour market

- The trend in *non-farm market sector GDP at average 1989-90 prices per hour worked* (a proxy measure of labour productivity) (**Graph 4**) continues to show the strong growth (although the rate of growth is declining) evident throughout the most recent expansionary stage of the business cycle, which began in the March quarter 1997. Non-farm market sector GDP per hour worked is only a proxy measure of labour productivity as it reflects not only the contribution of labour to changes in product per unit of labour, but also the contribution of capital and other factors.
- The sustained growth in the proxy measure of labour productivity is possibly why employment growth has been relatively subdued through the recent expansionary stage of the business cycle (**Graph 5**). The trend estimate of employed persons rose strongly from January 1993, until early 1996. Apart from some small periods of decline in early 1996 and early 1997, the trend has continued to rise, but at a slower rate in recent months.
- The *unemployment rate* (**Graph 6**) for both females and males has fallen since mid-1997. In recent months the rate of decline has eased. The trend rate of unemployment for persons fell rapidly between mid-1993 and June 1995, from 11.0% to 8.4%. The trend began to rise again in September 1996, and it reached 8.7% by June 1997. Recently the trend estimate of unemployed persons has been falling steadily and was 8.0% in May 1998.

## Incomes

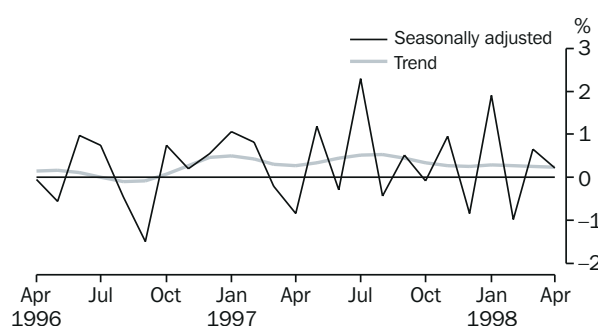
- *Wages, salaries and supplements* rose 1.5% in the March quarter 1998, reflecting an increase in average earnings of 0.8% and an increase in the number of wage and salary earners of 0.7%.
- *Gross operating surplus* of private corporate trading enterprises rose 1.1% in the March quarter 1998.
- Growth in wages, salaries and supplements is slightly greater than growth in gross operating surplus and implies slight growth in the *wages share of gross domestic product at factor cost* (**Graph 7**).

8 PRIVATE FINAL CONSUMPTION EXPENDITURE,  
Average 1989-90 prices—  
Percentage change from previous quarter



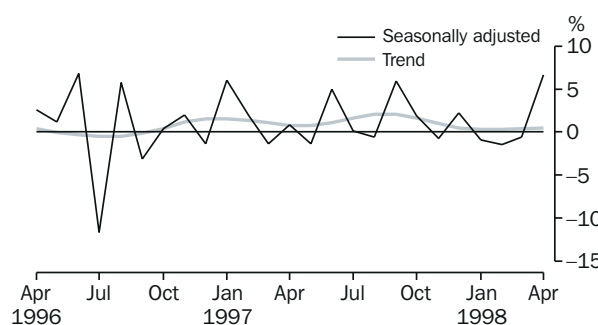
Source: ABS 5206.0 Quarterly data

9 RETAIL TURNOVER,  
Percentage change from previous month



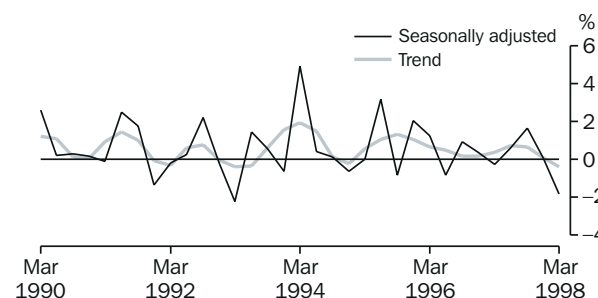
Source: ABS 8501.0 Monthly data

10 NEW MOTOR VEHICLE REGISTRATIONS,  
Percentage change from previous month



Source: ABS 9301.0 Monthly data

11 GOVERNMENT FINAL CONSUMPTION EXPENDITURE,  
Average 1989-90 prices—  
Percentage change from previous quarter



Source: ABS 5206.0 Quarterly data

## Consumption

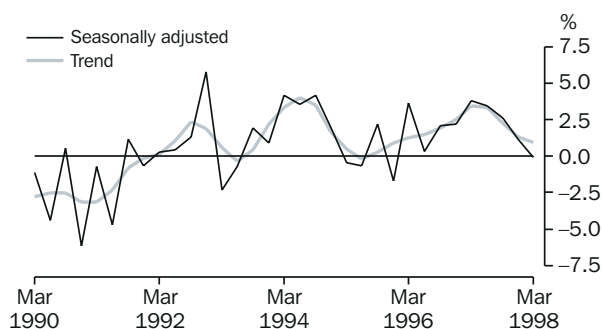
- The trend growth in private final consumption expenditure (PFCE) at average 1989-90 prices continued to slow in the March quarter 1998 (**Graph 8**) — down to 0.8%, having peaked at 1.4% in the September quarter 1997. In seasonally adjusted terms PFCE at average 1989-90 prices recorded zero growth in the March quarter 1998 and the goods component of PFCE fell about 0.2%.

March quarter 1998 is the third consecutive March to record a 'relatively low' seasonally adjusted PFCE estimate. However, analysis has shown the seasonal pattern of PFCE and its components has not changed over this time. Rather, the run of March lows is a coincidence. In each March, a different component has driven the low PFCE result.

- The latest results from the ABS monthly retail trade survey show retail turnover at current prices grew about 0.3% in April (**Graph 9**).
- In April 1998, trend growth in new motor vehicle registrations continued the pattern of steady growth of around 0.5% per month evident since late 1997 (**Graph 10**). This growth rate is down from the 1 to 2% rates recorded from early 1996 to late 1997. In seasonally adjusted terms, the time series of new motor vehicle registrations is volatile. In April 1998 seasonally adjusted registrations recorded a 6.7% rise.
- The trend growth in government final consumption expenditure (GFCE), at average 1989-90 prices, turned negative (-0.4%) in the March quarter 1998 — the first negative trend growth since the December quarter 1994 (**Graph 11**). In seasonally adjusted terms GFCE, at average 1989-90 prices, fell 1.9% in the March quarter 1998.

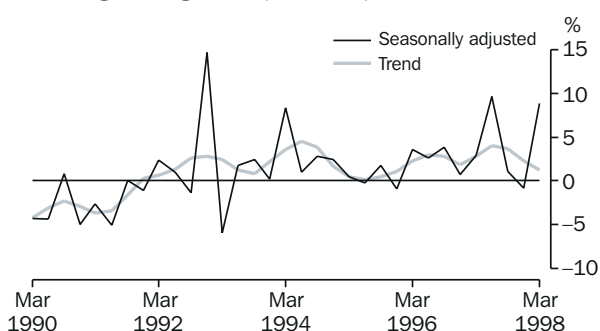
Changes of such a relatively large magnitude are subjected to extra validation by the compilers of the national accounts. In this instance, the large fall in GFCE was validated by extensive inquiries to the Department of Finance and Administration and it mainly results from a fall in Commonwealth government consumption. One-off expenditure of about \$100 million by the Commonwealth for expenses associated with a large asset sale, recorded in the December quarter 1997, contributed to the rise in the December quarter 1997 and subsequent fall in the March quarter 1998.

12 TOTAL GROSS FIXED CAPITAL EXPENDITURE,  
Percentage change from previous quarter



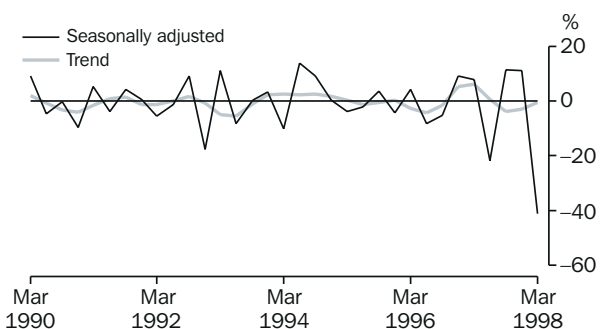
Source: ABS 5206.0 Quarterly data

13 PRIVATE GROSS FIXED CAPITAL EXPENDITURE,  
Percentage change from previous quarter



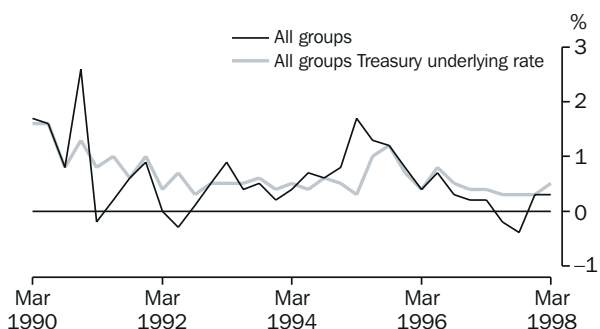
Source: ABS 5206.0 Quarterly data

13 PUBLIC GROSS FIXED CAPITAL EXPENDITURE,  
Percentage change from previous quarter



Source: ABS 5206.0 Quarterly data

15 CONSUMER PRICE INDEX,  
Percentage change from previous quarter



Source: ABS 6401.0 Quarterly data

## Investment

- In the March quarter 1998, trend growth in *total gross fixed capital expenditure* eased to 1.0%, the lowest growth rate since the December quarter 1995 (**Graph 12**). Growth in dwelling construction and non-dwelling construction remains strong but this growth was partly offset by a fall in expenditure on equipment – the first fall in trend terms since the September quarter 1993.
- Expenditure on *new dwellings* is driving the recent growth in dwelling construction. Expenditure on alterations and additions to dwellings fell in the March quarter 1998.
- The trend for the *value of non-residential building approved* has increased 27.2% over the 5 months to April 1998 and 33.6% over the last year. This is a volatile series which is heavily influenced by the timing and size of large projects. In April 1998 the approval of a large office project in New South Wales was recorded.
- Movements in seasonally adjusted *private* and *public gross fixed capital expenditure* can often be affected by large second-hand transactions and one-off purchases. In the March quarter 1988 the publicly-owned Dampier to Bunbury natural gas pipeline was sold to the private sector for about \$2.1 billion. As a result, private gross fixed capital expenditure on non-dwelling construction recorded a particularly large increase in the March quarter 1998 (**Graph 13**). Conversely, public gross fixed capital expenditure recorded a large fall (**Graph 14**).

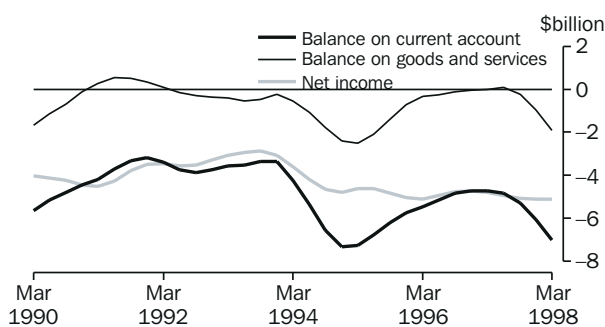
## Prices

**This commentary refers to original estimates unless otherwise specified.**

- The all groups *consumer price index* rose 0.3% in the March quarter 1998, the same rise as recorded in the December quarter 1997. Growth in the *Treasury underlying rate* accelerated slightly to 0.5% in the March quarter 1998 (**Graph 15**).
- Growth in the *export price index* decelerated to 0.2% in the March quarter 1998 – the lowest growth rate since a period of negative growth recorded from mid to late 1996. A continuing fall in the value of the Australian dollar against major trading currencies led to a rise in the *import price index* in the March quarter 1998 of 1.1%. The *trend terms of trade index* fell 0.7% in the March quarter 1998, following a 0.5% fall in the December quarter 1997 – these are the first falls in the terms of trade index since the March quarter 1994. These falls reflect the fact that import prices are growing more rapidly than export prices.

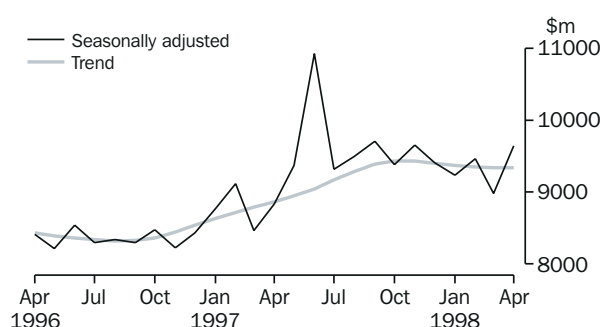


16 CURRENT ACCOUNT, Main aggregates—  
Trend estimates at current prices



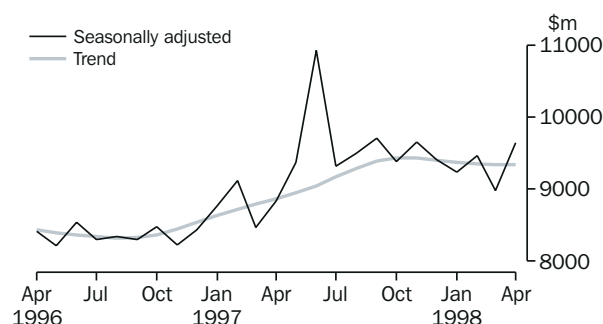
Source: ABS 5302.0 Quarterly data

17 INTERNATIONAL TRADE IN GOODS AND SERVICES,  
Balance on goods and services



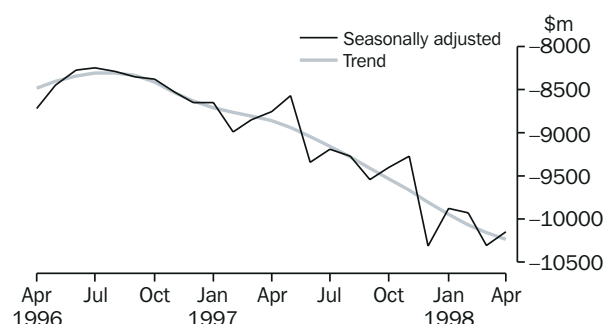
Source: ABS 5368.0 Monthly data

18 EXPORTS OF GOODS AND SERVICES,  
Goods and services credits



Source: ABS 5368.0 Monthly data

19 IMPORTS OF GOODS AND SERVICES,  
Goods and services debits



Source: ABS 5368.0 Monthly data

## International

## QUARTERLY REVIEW

- The trend *current account deficit* (**Graph 16**) rose 16% in the March quarter 1998, the fifth consecutive quarterly rise. The most recent deterioration was mainly caused by the deficit on the goods trade increasing, in seasonally adjusted terms, from \$1,994 million to \$2,166 million. There were small declines in the deficits on services and income.
- The *balance on financial account*, in original terms, recorded a net inflow of \$5.5 billion in the March quarter 1998, with net inflows on equity of \$3.4 billion and debt of \$2.1 billion. The net result is only down \$0.7 billion on the net inflow recorded in the December quarter, but the composition is quite different. In the December quarter, net debt was repaid (the largest net repayment since the March quarter 1993) while the March quarter 1998 saw a \$4 billion turnaround to net debt raising of \$2 billion. The record high \$8 billion quarterly net inflow on equity in the December quarter 1997, in part reflecting the net \$2 billion sale of Australian portfolio holdings of foreign equities, was followed by a much lower (\$3 billion) net inflow on equity investment in the March quarter.
- The provisional trend estimate of the *balance on goods and services* (**Graph 17**) for April is a deficit of \$900 million in April, an increase of \$78 million on the deficit in March. In seasonally adjusted terms, the deficit on goods and services is \$498 million, a decrease of \$829 million on the deficit in March. In seasonally adjusted terms, goods and services credits rose \$663 million (up 7%) to \$9,643 million (**Graph 18**) and goods and services debits fell \$165 million (down 2%) to -\$10,142 million (**Graph 19**).

In original terms, *exports of goods to Australia's major south east Asia and north Asia trading partners* fell 1% during April, which is in line with the fall in total exports of goods. This suggests no further deterioration in export performance in April due to economic instability in the region.

As part of its analysis of recorded imports statistics the ABS routinely scrutinises the flow of imports documentation to, and through, the Australian Customs Service (ACS). That analysis shows a sharp increase in imports lodgments in late April that were not finalised by the end of the month, but which were finalised in the first half of May. This observation appears to be related to delayed lodgment and delayed finalisation of entries, due to the recent waterfront dispute. An upward adjustment of \$250 million has been made to April imports on a Balance of Payments basis to account for the delay in finalising customs import duties. This adjustment will be reversed with the May estimate of goods and services on a Balance of Payments basis.



# 1 NATIONAL ACCOUNTS

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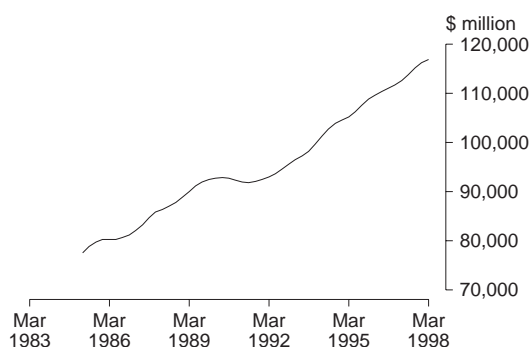
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## RELATED PUBLICATIONS

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

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

*Balance of Payments and International Investment Position, Australia (5302.0)*

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

Source: ABS 5206.0 Quarterly data

TABLE 1.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

| Period  | GDP(A)<br>average | GDP(I)<br>income<br>based | GDP(E)<br>expenditure<br>based | GDP(P)<br>production<br>based | Real<br>gross<br>domestic<br>income | GDP(I)                       |                          | Domestic<br>final<br>demand<br>(a) | Gross<br>national<br>expenditure |
|---|-------------------|---------------------------|--------------------------------|-------------------------------|-------------------------------------|------------------------------|--------------------------|------------------------------------|----------------------------------|
|   |                   |                           |                                |                               |                                     | Gross<br>non-farm<br>product | Gross<br>farm<br>product |                                    |                                  |
| ANNUAL (\$ MILLION)   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1990-91   | 368,875           | 368,741                   | 367,019                        | 370,863                       | 365,215                             | 354,104                      | 14,637                   | 363,974                            | 362,805                          |
| 1991-92   | 371,678           | 370,248                   | 374,048                        | 370,738                       | 364,564                             | 356,440                      | 13,808                   | 368,437                            | 366,118                          |
| 1992-93   | 384,451           | 382,591                   | 387,709                        | 383,053                       | 374,265                             | 367,960                      | 14,630                   | 379,585                            | 380,261                          |
| 1993-94   | 402,111           | 401,436                   | 403,996                        | 400,899                       | 390,912                             | 386,404                      | 15,032                   | 393,313                            | 394,302                          |
| 1994-95   | 419,700           | 420,816                   | 418,699                        | 419,586                       | 413,153                             | 409,034                      | 11,782                   | 416,864                            | 419,119                          |
| 1995-96   | 436,830           | 437,133                   | 437,090                        | 436,271                       | 432,967                             | 422,408                      | 14,726                   | 431,682                            | 433,343                          |
| 1996-97   | 449,382           | 451,561                   | 447,232                        | 449,351                       | 452,868                             | 434,491                      | 17,070                   | 447,375                            | 445,221                          |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                          |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1990-91   | -0.4              | -0.7                      | -0.3                           | -0.2                          | -1.7                                | -1.0                         | 7.1                      | -1.5                               | -3.1                             |
| 1991-92   | 0.8               | 0.4                       | 1.9                            | 0.0                           | -0.2                                | 0.7                          | -5.7                     | 1.2                                | 0.9                              |
| 1992-93   | 3.4               | 3.3                       | 3.7                            | 3.3                           | 2.7                                 | 3.2                          | 6.0                      | 3.0                                | 3.9                              |
| 1993-94   | 4.6               | 4.9                       | 4.2                            | 4.7                           | 4.4                                 | 5.0                          | 2.7                      | 3.6                                | 3.7                              |
| 1994-95   | 4.4               | 4.8                       | 3.6                            | 4.7                           | 5.7                                 | 5.9                          | -21.6                    | 6.0                                | 6.3                              |
| 1995-96   | 4.1               | 3.9                       | 4.4                            | 4.0                           | 4.8                                 | 3.3                          | 25.0                     | 3.6                                | 3.4                              |
| 1996-97   | 2.9               | 3.3                       | 2.3                            | 3.0                           | 4.6                                 | 2.9                          | 15.9                     | 3.6                                | 2.7                              |
| SEASONALLY ADJUSTED (\$ MILLION)                              |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1995-96   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| March   | 109,969           | 110,005                   | 109,737                        | 110,165                       | 109,009                             | 106,174                      | 3,831                    | 108,531                            | 108,698                          |
| June  | 109,987           | 110,050                   | 110,193                        | 109,717                       | 109,436                             | 106,362                      | 3,688                    | 109,209                            | 109,531                          |
| 1996-97   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 111,363           | 112,021                   | 111,368                        | 110,700                       | 111,797                             | 107,855                      | 4,166                    | 109,913                            | 110,632                          |
| December  | 111,911           | 112,891                   | 111,249                        | 111,592                       | 112,894                             | 108,658                      | 4,233                    | 111,144                            | 111,417                          |
| March   | 112,108           | 112,535                   | 111,223                        | 112,567                       | 112,990                             | 108,155                      | 4,380                    | 112,185                            | 111,074                          |
| June  | 114,189           | 114,567                   | 113,401                        | 114,599                       | 115,684                             | 110,219                      | 4,348                    | 114,062                            | 112,071                          |
| 1997-98   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 115,338           | 115,718                   | 114,915                        | 115,381                       | 116,943                             | 111,636                      | 4,081                    | 116,072                            | 115,104                          |
| December  | 116,124           | 116,328                   | 115,604                        | 116,440                       | 117,518                             | 112,231                      | 4,097                    | 117,567                            | 116,972                          |
| March   | 117,588           | 118,326                   | 116,574                        | 117,863                       | 119,152                             | 114,123                      | 4,203                    | 117,208                            | 119,503                          |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1996-97   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| March   | 0.2               | -0.3                      | 0.0                            | 0.9                           | 0.1                                 | -0.5                         | 3.5                      | 0.9                                | -0.3                             |
| June  | 1.9               | 1.8                       | 2.0                            | 1.8                           | 2.4                                 | 1.9                          | -0.7                     | 1.7                                | 0.9                              |
| 1997-98   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 1.0               | 1.0                       | 1.3                            | 0.7                           | 1.1                                 | 1.3                          | -6.1                     | 1.8                                | 2.7                              |
| December  | 0.7               | 0.5                       | 0.6                            | 0.9                           | 0.5                                 | 0.5                          | 0.4                      | 1.3                                | 1.6                              |
| March   | 1.3               | 1.7                       | 0.8                            | 1.2                           | 1.4                                 | 1.7                          | 2.6                      | -0.3                               | 2.2                              |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER               |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| 1996-97   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| March   | 0.9               | 0.7                       | 0.6                            | 1.2                           | 1.3                                 | 0.7                          | 2.1                      | 1.2                                | 1.0                              |
| June  | 1.0               | 0.8                       | 1.1                            | 1.2                           | 1.4                                 | 0.9                          | -1.8                     | 1.6                                | 1.5                              |
| 1997-98   |                   |                           |                                |                               |                                     |                              |                          |                                    |                                  |
| September   | 1.2               | 1.2                       | 1.4                            | 1.1                           | 1.3                                 | 1.4                          | -2.3                     | 1.5                                | 1.8                              |
| December  | 0.9               | 1.0                       | 0.9                            | 1.0                           | 1.0                                 | 1.1                          | -1.3                     | 1.0                                | 1.4                              |
| March   | 0.6               | 0.5                       | 0.3                            | 0.9                           | 0.8                                 | 0.5                          | 0.1                      | 0.7                                | 0.9                              |

(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).

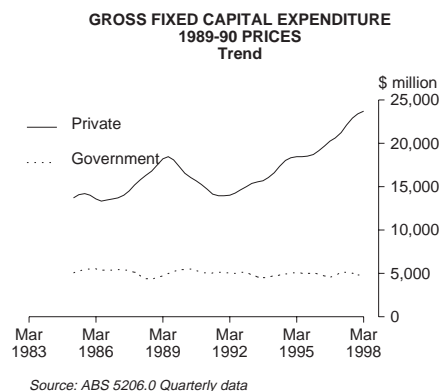
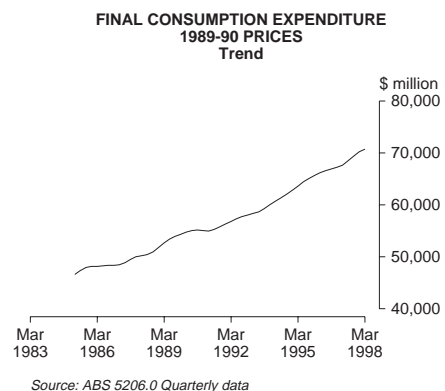
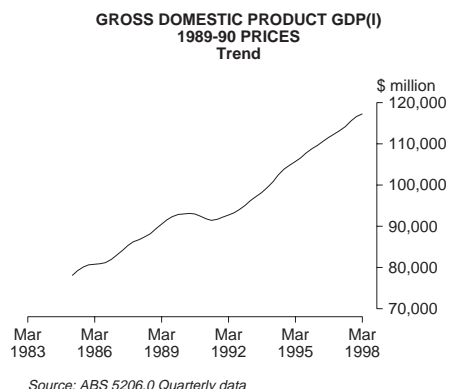
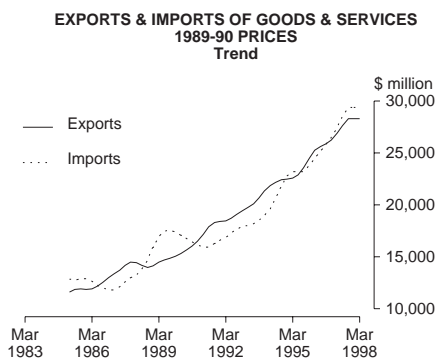


TABLE 1.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

| Period                               | Final consumption expenditure |            | Gross fixed capital expenditure |                    |                    | Increase in stocks | Statistical discrepancy | Exports of goods and services | Imports of goods and services | GDP (I) income based |
|--------------------------------------|-------------------------------|------------|---------------------------------|--------------------|--------------------|--------------------|-------------------------|-------------------------------|-------------------------------|----------------------|
|                                      | Private                       | Government | Private                         | Public enterprises | General government |                    |                         |                               |                               |                      |
| ANNUAL (\$ MILLION)                  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                      |
| 1988-89                              | 209,063                       | 59,540     | 70,943                          | 11,031             | 7,873              | 3,698              | 4,161                   | 57,459                        | 63,646                        | 360,122              |
| 1989-90                              | 218,314                       | 61,483     | 67,817                          | 13,128             | 8,638              | 5,204              | 3,272                   | 60,625                        | 67,007                        | 371,471              |
| 1990-91                              | 220,423                       | 63,131     | 59,874                          | 11,858             | 8,688              | -1,169             | 1,721                   | 67,623                        | 63,409                        | 368,741              |
| 1991-92                              | 226,399                       | 65,106     | 56,639                          | 11,465             | 8,827              | -2,320             | -3,798                  | 73,730                        | 65,800                        | 370,248              |
| 1992-93                              | 233,220                       | 66,070     | 61,117                          | 9,903              | 9,278              | 677                | -5,120                  | 78,194                        | 70,746                        | 382,591              |
| 1993-94                              | 241,238                       | 67,367     | 66,492                          | 9,256              | 8,960              | 990                | -2,560                  | 85,908                        | 76,214                        | 401,436              |
| 1994-95                              | 253,449                       | 69,666     | 73,260                          | 11,147             | 9,344              | 2,254              | 2,117                   | 89,544                        | 89,964                        | 420,816              |
| 1995-96                              | 263,897                       | 71,744     | 76,256                          | 10,438             | 9,346              | 1,663              | 43                      | 99,265                        | 95,518                        | 437,133              |
| 1996-97                              | 270,156                       | 72,841     | 85,692                          | 8,983              | 9,703              | -2,152             | 4,328                   | 109,306                       | 107,295                       | 451,561              |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR |                               |            |                                 |                    |                    |                    |                         |                               |                               |                      |
| 1988-89                              | 4.2                           | 2.0        | 14.2                            | -1.1               | -3.5               | na                 | na                      | 1.3                           | 23.9                          | 4.0                  |
| 1989-90                              | 4.4                           | 3.3        | -4.4                            | 19.0               | 9.7                |                    |                         | 5.5                           | 5.3                           | 3.2                  |
| 1990-91                              | 1.0                           | 2.7        | -11.7                           | -9.7               | 0.6                |                    |                         | 11.5                          | -5.4                          | -0.7                 |
| 1991-92                              | 2.7                           | 3.1        | -5.4                            | -3.3               | 1.6                |                    |                         | 9.0                           | 3.8                           | 0.4                  |
| 1992-93                              | 3.0                           | 1.5        | 7.9                             | -13.6              | 5.1                |                    |                         | 6.1                           | 7.5                           | 3.3                  |
| 1993-94                              | 3.4                           | 2.0        | 8.8                             | -6.5               | -3.4               |                    |                         | 9.9                           | 7.7                           | 4.9                  |
| 1994-95                              | 5.1                           | 3.4        | 10.2                            | 20.4               | 4.3                |                    |                         | 4.2                           | 18.0                          | 4.8                  |
| 1995-96                              | 4.1                           | 3.0        | 4.1                             | -6.4               | 0.0                |                    |                         | 10.9                          | 6.2                           | 3.9                  |
| 1996-97                              | 2.4                           | 1.5        | 12.4                            | -13.9              | 3.8                |                    |                         | 10.1                          | 12.3                          | 3.3                  |
| CONTRIBUTION TO ANNUAL GROWTH        |                               |            |                                 |                    |                    |                    |                         |                               |                               |                      |
| 1988-89                              | 2.4                           | 0.3        | 2.5                             | 0.0                | -0.1               | 0.9                | 1.3                     | 0.2                           | -3.6                          | 4.0                  |
| 1989-90                              | 2.6                           | 0.5        | -0.9                            | 0.6                | 0.2                | 0.4                | -0.2                    | 0.9                           | -0.9                          | 3.2                  |
| 1990-91                              | 0.6                           | 0.4        | -2.1                            | -0.3               | 0.0                | -1.7               | -0.4                    | 1.9                           | 1.0                           | -0.7                 |
| 1991-92                              | 1.6                           | 0.5        | -0.9                            | -0.1               | 0.0                | -0.3               | -1.5                    | 1.7                           | -0.6                          | 0.4                  |
| 1992-93                              | 1.8                           | 0.3        | 1.2                             | -0.4               | 0.1                | 0.8                | -0.4                    | 1.2                           | -1.3                          | 3.3                  |
| 1993-94                              | 2.1                           | 0.3        | 1.4                             | -0.2               | -0.1               | 0.1                | 0.7                     | 2.0                           | -1.4                          | 4.9                  |
| 1994-95                              | 3.0                           | 0.6        | 1.7                             | 0.5                | 0.1                | 0.3                | 1.2                     | 0.9                           | -3.4                          | 4.8                  |
| 1995-96                              | 2.5                           | 0.5        | 0.7                             | -0.2               | 0.0                | -0.1               | -0.5                    | 2.3                           | -1.3                          | 3.9                  |
| 1996-97                              | 1.4                           | 0.3        | 2.2                             | -0.3               | 0.1                | -0.9               | 1.0                     | 2.3                           | -2.7                          | 3.3                  |

(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).

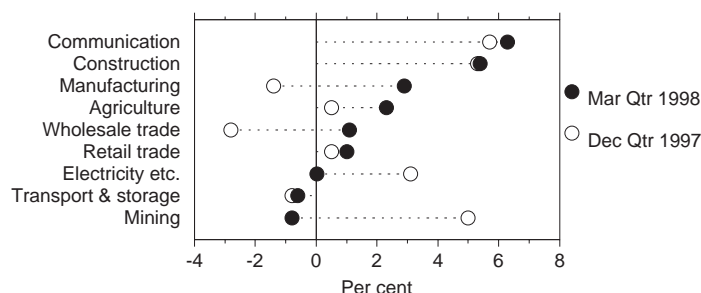


**TABLE 1.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued**

|  | Final consumption expenditure |            | Gross fixed capital expenditure |                    |                    |                    |                         |                               |                               |                     |
|--|-------------------------------|------------|---------------------------------|--------------------|--------------------|--------------------|-------------------------|-------------------------------|-------------------------------|---------------------|
|  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| Period   | Private                       | Government | Private                         | Public enterprises | General government | Increase in stocks | Statistical discrepancy | Exports of goods and services | Imports of goods and services | GDP(I) income based |
| SEASONALLY ADJUSTED (\$ MILLION)                     |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1995-96  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 66,063                        | 18,156     | 19,208                          | 2,672              | 2,431              | 168                | 268                     | 25,523                        | 24,484                        | 110,005             |
| June   | 66,814                        | 18,002     | 19,718                          | 2,484              | 2,192              | 322                | -143                    | 25,642                        | 24,980                        | 110,050             |
| 1996-97  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 66,836                        | 18,170     | 20,470                          | 2,256              | 2,181              | 720                | 653                     | 25,794                        | 25,058                        | 112,021             |
| December   | 67,446                        | 18,236     | 20,620                          | 2,486              | 2,356              | 273                | 1,642                   | 26,285                        | 26,453                        | 112,891             |
| March  | 67,566                        | 18,186     | 21,214                          | 2,694              | 2,524              | -1,111             | 1,312                   | 27,030                        | 26,881                        | 112,535             |
| June   | 68,430                        | 18,294     | 23,264                          | 1,510              | 2,565              | -1,991             | 1,166                   | 30,078                        | 28,748                        | 114,567             |
| 1997-98  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 69,417                        | 18,596     | 23,514                          | 2,501              | 2,044              | -968               | 802                     | 29,300                        | 29,489                        | 115,718             |
| December   | 70,578                        | 18,607     | 23,325                          | 2,499              | 2,558              | -595               | 724                     | 28,413                        | 29,781                        | 116,328             |
| March  | 70,592                        | 18,262     | 25,386                          | 215                | 2,753              | 2,295              | 1,752                   | 27,776                        | 30,705                        | 118,326             |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1996-97  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 0.2                           | -0.3       | 2.9                             | 8.4                | 7.1                | na                 | na                      | 2.8                           | 1.6                           | -0.3                |
| June   | 1.3                           | 0.6        | 9.7                             | -43.9              | 1.6                |                    |                         | 11.3                          | 6.9                           | 1.8                 |
| 1997-98  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 1.4                           | 1.7        | 1.1                             | 65.6               | -20.3              |                    |                         | -2.6                          | 2.6                           | 1.0                 |
| December   | 1.7                           | 0.1        | -0.8                            | -0.1               | 25.1               |                    |                         | -3.0                          | 1.0                           | 0.5                 |
| March  | 0.0                           | -1.9       | 8.8                             | -91.4              | 7.6                |                    |                         | -2.2                          | 3.1                           | 1.7                 |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1996-97  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 0.0                           | 0.0        | 0.1                             | 0.0                | 0.0                | na                 | na                      | 0.1                           | 0.1                           | 2.3                 |
| June   | 0.0                           | 0.0        | 0.2                             | -0.4               | 0.2                |                    |                         | 0.2                           | 0.2                           | 4.1                 |
| 1997-98  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 0.0                           | 0.0        | 0.1                             | 0.1                | -0.1               |                    |                         | 0.1                           | 0.2                           | 3.3                 |
| December   | 0.0                           | 0.0        | 0.1                             | 0.0                | 0.1                |                    |                         | 0.1                           | 0.1                           | 3.0                 |
| March  | 0.0                           | 0.0        | 0.2                             | -0.9               | 0.1                |                    |                         | 0.0                           | 0.1                           | 5.1                 |
| CONTRIBUTION TO QUARTERLY GROWTH                     |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| 1996-97  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| March  | 0.1                           | 0.0        | 0.5                             | 0.2                | 0.1                | -1.2               | -0.3                    | 0.7                           | -0.4                          | -0.3                |
| June   | 0.8                           | 0.1        | 1.8                             | -1.0               | 0.0                | -0.8               | -0.1                    | 2.7                           | -1.6                          | 1.8                 |
| 1997-98  |                               |            |                                 |                    |                    |                    |                         |                               |                               |                     |
| September  | 0.9                           | 0.3        | 0.2                             | 0.9                | -0.4               | 0.9                | -0.3                    | -0.7                          | -0.6                          | 1.0                 |
| December   | 1.0                           | 0.0        | -0.2                            | 0.0                | 0.4                | 0.3                | -0.1                    | -0.8                          | -0.3                          | 0.5                 |
| March  | 0.0                           | -0.3       | 1.7                             | -1.9               | 0.2                | 2.4                | 0.9                     | -0.5                          | -0.8                          | 1.7                 |

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

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



Source: ABS 5206.0

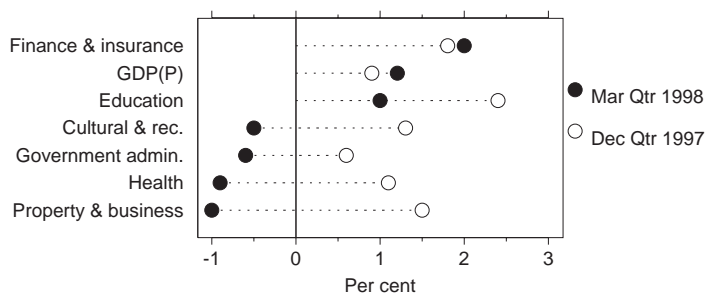
**TABLE 1.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY**

| Period                                  | Agriculture,<br>forestry and<br>fishing | Mining | Manuf-<br>acturing | Electricity,<br>gas<br>and<br>water<br>supply | Const-<br>ruction | Whole-<br>sale<br>trade | Retail<br>trade | Accom-<br>modation<br>cafes and<br>restau-rants | Trans-<br>port<br>and<br>storage | Commu-<br>nication<br>services |
|---|---|--------|--------------------|---|-------------------|-------------------------|-----------------|---|----------------------------------|--------------------------------|
| ANNUAL (\$ MILLION)                     |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| 1988-89                                 | 13,726                                  | 14,569 | 56,701             | 11,932  | 26,150            | 37,899                  | 26,154          | 6,682   | 19,023                           | 7,907                          |
| 1989-90                                 | 14,860                                  | 15,716 | 56,308             | 12,533  | 26,753            | 38,678                  | 27,075          | 6,980   | 19,288                           | 8,782                          |
| 1990-91                                 | 15,925                                  | 16,410 | 55,347             | 12,808  | 25,011            | 35,334                  | 26,590          | 6,897   | 19,615                           | 9,246                          |
| 1991-92                                 | 15,145                                  | 16,669 | 53,937             | 12,944  | 22,690            | 34,864                  | 27,533          | 6,976   | 20,480                           | 9,901                          |
| 1992-93                                 | 15,980                                  | 16,832 | 54,826             | 13,185  | 23,563            | 35,146                  | 27,929          | 6,945   | 20,757                           | 11,228                         |
| 1993-94                                 | 16,319                                  | 17,066 | 57,581             | 13,642  | 25,157            | 37,857                  | 28,883          | 7,458   | 22,246                           | 12,331                         |
| 1994-95                                 | 13,121                                  | 17,808 | 59,820             | 14,018  | 26,708            | 42,428                  | 30,373          | 8,129   | 24,001                           | 13,884                         |
| 1995-96                                 | 16,020                                  | 18,715 | 60,463             | 14,065  | 27,049            | 44,880                  | 31,353          | 8,441   | 24,874                           | 15,768                         |
| 1996-97                                 | 18,311                                  | 19,374 | 61,138             | 14,273  | 28,177            | 46,243                  | 31,638          | 8,281   | 25,487                           | 17,625                         |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| 1988-89                                 | 0.2                                     | 3.5    | 5.7                | 4.7   | 10.2              | 10.7                    | 4.0             | 5.9   | 5.9                              | 8.3                            |
| 1989-90                                 | 8.3                                     | 7.9    | -0.7               | 5.0   | 2.3               | 2.1                     | 3.5             | 4.5   | 1.4                              | 11.1                           |
| 1990-91                                 | 7.2                                     | 4.4    | -1.7               | 2.2   | -6.5              | -8.6                    | -1.8            | -1.2  | 1.7                              | 5.3                            |
| 1991-92                                 | -4.9                                    | 1.6    | -2.5               | 1.1   | -9.3              | -1.3                    | 3.5             | 1.1   | 4.4                              | 7.1                            |
| 1992-93                                 | 5.5                                     | 1.0    | 1.6                | 1.9   | 3.8               | 0.8                     | 1.4             | -0.4  | 1.4                              | 13.4                           |
| 1993-94                                 | 2.1                                     | 1.4    | 5.0                | 3.5   | 6.8               | 7.7                     | 3.4             | 7.4   | 7.2                              | 9.8                            |
| 1994-95                                 | -19.6                                   | 4.3    | 3.9                | 2.8   | 6.2               | 12.1                    | 5.2             | 9.0   | 7.9                              | 12.6                           |
| 1995-96                                 | 22.1                                    | 5.1    | 1.1                | 0.3   | 1.3               | 5.8                     | 3.2             | 3.8   | 3.6                              | 13.6                           |
| 1996-97                                 | 14.3                                    | 3.5    | 1.1                | 1.5   | 4.2               | 3.0                     | 0.9             | -1.9  | 2.5                              | 11.8                           |
| SEASONALLY ADJUSTED (\$ MILLION)        |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| 1995-96                                 |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| March                                   | 4,133                                   | 4,754  | 15,354             | 3,538   | 6,667             | 11,665                  | 7,896           | 2,114   | 6,317                            | 4,011                          |
| June                                    | 3,989                                   | 4,828  | 15,050             | 3,530   | 6,793             | 11,279                  | 7,862           | 2,105   | 6,269                            | 4,125                          |
| 1996-97                                 |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| September                               | 4,480                                   | 4,781  | 15,332             | 3,510   | 6,974             | 11,294                  | 7,861           | 2,055   | 6,251                            | 4,217                          |
| December                                | 4,541                                   | 4,909  | 15,139             | 3,536   | 6,948             | 11,436                  | 7,872           | 2,042   | 6,381                            | 4,375                          |
| March                                   | 4,687                                   | 4,730  | 15,209             | 3,607   | 7,093             | 11,567                  | 7,954           | 2,083   | 6,339                            | 4,437                          |
| June                                    | 4,660                                   | 4,952  | 15,456             | 3,622   | 7,184             | 11,945                  | 7,984           | 2,104   | 6,490                            | 4,599                          |
| 1997-98                                 |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| September                               | 4,389                                   | 4,966  | 15,414             | 3,599   | 7,117             | 11,991                  | 8,224           | 2,147   | 6,590                            | 4,681                          |
| December                                | 4,409                                   | 5,216  | 15,204             | 3,710   | 7,497             | 11,651                  | 8,265           | 2,143   | 6,540                            | 4,948                          |
| March                                   | 4,508                                   | 5,175  | 15,638             | 3,712   | 7,900             | 11,778                  | 8,345           | 2,125   | 6,498                            | 5,260                          |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| 1996-97                                 |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| March                                   | 3.2                                     | -3.6   | 0.5                | 2.0   | 2.1               | 1.1                     | 1.0             | 2.0   | -0.7                             | 1.4                            |
| June                                    | -0.6                                    | 4.7    | 1.6                | 0.4   | 1.3               | 3.3                     | 0.4             | 1.0   | 2.4                              | 3.7                            |
| 1997-98                                 |   |        |                    |   |                   |                         |                 |   |                                  |                                |
| September                               | -5.8                                    | 0.3    | -0.3               | -0.6  | -0.9              | 0.4                     | 3.0             | 2.0   | 1.5                              | 1.8                            |
| December                                | 0.5                                     | 5.0    | -1.4               | 3.1   | 5.3               | -2.8                    | 0.5             | -0.2  | -0.8                             | 5.7                            |
| March                                   | 2.2                                     | -0.8   | 2.9                | 0.1   | 5.4               | 1.1                     | 1.0             | -0.8  | -0.6                             | 6.3                            |

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



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

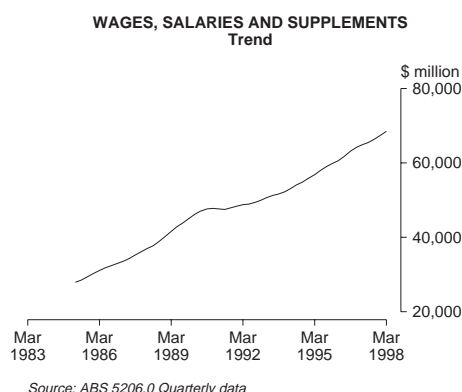
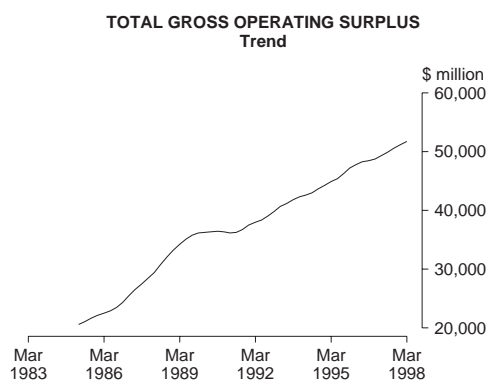


Source: ABS 5206.0

**TABLE 1.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued**

| Period                                  | Finance and insurance | Property and business services | Government administration and defence | Education | Health and community services | Cultural and recreational services | Personal and other services | Ownership of dwellings | Import duties | Less: imputed bank service charge | GDP(P) production based |
|---|-----------------------|--------------------------------|---------------------------------------|-----------|-------------------------------|------------------------------------|-----------------------------|------------------------|---------------|-----------------------------------|-------------------------|
| ANNUAL (\$ MILLION)                     |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| 1988-89                                 | 19,139                | 27,329                         | 12,925                                | 15,308    | 18,571                        | 7,303                              | 6,408                       | 34,533                 | 3,825         | 7,044                             | <b>359,042</b>          |
| 1989-90                                 | 20,752                | 29,849                         | 12,674                                | 16,227    | 18,937                        | 7,438                              | 6,849                       | 35,814                 | 3,953         | 7,993                             | <b>371,471</b>          |
| 1990-91                                 | 21,494                | 30,202                         | 12,881                                | 16,355    | 19,904                        | 7,533                              | 6,853                       | 36,900                 | 3,793         | 8,233                             | <b>370,863</b>          |
| 1991-92                                 | 20,892                | 29,622                         | 13,438                                | 16,772    | 20,509                        | 7,707                              | 6,797                       | 37,885                 | 3,901         | 7,921                             | <b>370,738</b>          |
| 1992-93                                 | 21,385                | 32,227                         | 13,766                                | 17,995    | 20,938                        | 7,825                              | 6,971                       | 39,027                 | 4,258         | 7,731                             | <b>383,053</b>          |
| 1993-94                                 | 22,242                | 33,104                         | 14,341                                | 18,862    | 21,540                        | 7,985                              | 7,032                       | 40,332                 | 4,524         | 7,603                             | <b>400,899</b>          |
| 1994-95                                 | 23,098                | 35,234                         | 14,939                                | 19,260    | 21,964                        | 8,503                              | 7,494                       | 41,787                 | 5,304         | 8,287                             | <b>419,586</b>          |
| 1995-96                                 | 24,647                | 35,526                         | 15,546                                | 19,592    | 23,259                        | 8,919                              | 7,995                       | 43,053                 | 5,425         | 9,318                             | <b>436,271</b>          |
| 1996-97                                 | 26,050                | 37,049                         | 15,467                                | 19,181    | 23,465                        | 9,180                              | 8,181                       | 44,125                 | 5,934         | 9,827                             | <b>449,351</b>          |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| 1988-89                                 | 7.4                   | 1.9                            | 1.3                                   | 1.4       | 6.8                           | 4.3                                | 7.4                         | 3.6                    | 28.8          | 9.0                               | <b>5.6</b>              |
| 1989-90                                 | 8.4                   | 9.2                            | -1.9                                  | 6.0       | 2.0                           | 1.8                                | 6.9                         | 3.7                    | 3.3           | 13.5                              | <b>3.5</b>              |
| 1990-91                                 | 3.6                   | 1.2                            | 1.6                                   | 0.8       | 5.1                           | 1.3                                | 0.1                         | 3.0                    | -4.0          | 3.0                               | <b>-0.2</b>             |
| 1991-92                                 | -2.8                  | -1.9                           | 4.3                                   | 2.5       | 3.0                           | 2.3                                | -0.8                        | 2.7                    | 2.8           | -3.8                              | <b>0.0</b>              |
| 1992-93                                 | 2.4                   | 8.8                            | 2.4                                   | 7.3       | 2.1                           | 1.5                                | 2.6                         | 3.0                    | 9.2           | -2.4                              | <b>3.3</b>              |
| 1993-94                                 | 4.0                   | 2.7                            | 4.2                                   | 4.8       | 2.9                           | 2.0                                | 0.9                         | 3.3                    | 6.2           | -1.7                              | <b>4.7</b>              |
| 1994-95                                 | 3.8                   | 6.4                            | 4.2                                   | 2.1       | 2.0                           | 6.5                                | 6.6                         | 3.6                    | 17.2          | 9.0                               | <b>4.7</b>              |
| 1995-96                                 | 6.7                   | 0.8                            | 4.1                                   | 1.7       | 5.9                           | 4.9                                | 6.7                         | 3.0                    | 2.3           | 12.4                              | <b>4.0</b>              |
| 1996-97                                 | 5.7                   | 4.3                            | -0.5                                  | -2.1      | 0.9                           | 2.9                                | 2.3                         | 2.5                    | 9.4           | 5.5                               | <b>3.0</b>              |
| SEASONALLY ADJUSTED (\$ MILLION)        |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| 1995-96                                 |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| March                                   | 6,233                 | 8,713                          | 3,930                                 | 4,873     | 5,892                         | 2,259                              | 2,025                       | 10,797                 | 1,365         | 2,373                             | <b>110,165</b>          |
| June                                    | 6,288                 | 8,926                          | 3,904                                 | 4,817     | 5,769                         | 2,275                              | 2,021                       | 10,866                 | 1,408         | 2,387                             | <b>109,717</b>          |
| 1996-97                                 |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| September                               | 6,376                 | 8,938                          | 3,831                                 | 4,783     | 5,730                         | 2,286                              | 2,042                       | 10,929                 | 1,433         | 2,401                             | <b>110,700</b>          |
| December                                | 6,459                 | 9,126                          | 3,848                                 | 4,854     | 5,759                         | 2,299                              | 2,037                       | 10,993                 | 1,469         | 2,431                             | <b>111,592</b>          |
| March                                   | 6,543                 | 9,334                          | 3,887                                 | 4,794     | 5,939                         | 2,283                              | 2,038                       | 11,062                 | 1,447         | 2,465                             | <b>112,567</b>          |
| June                                    | 6,674                 | 9,652                          | 3,899                                 | 4,755     | 6,036                         | 2,314                              | 2,066                       | 11,138                 | 1,598         | 2,530                             | <b>114,599</b>          |
| 1997-98                                 |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| September                               | 6,723                 | 10,065                         | 3,912                                 | 4,689     | 6,087                         | 2,394                              | 2,106                       | 11,227                 | 1,611         | 2,551                             | <b>115,381</b>          |
| December                                | 6,841                 | 10,211                         | 3,936                                 | 4,800     | 6,153                         | 2,425                              | 2,121                       | 11,322                 | 1,646         | 2,599                             | <b>116,440</b>          |
| March                                   | 6,975                 | 10,111                         | 3,914                                 | 4,847     | 6,096                         | 2,414                              | 2,153                       | 11,420                 | 1,666         | 2,670                             | <b>117,863</b>          |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| 1996-97                                 |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| March                                   | 1.3                   | 2.3                            | 1.0                                   | -1.2      | 3.1                           | -0.7                               | 0.0                         | 0.6                    | -1.5          | 1.4                               | <b>0.9</b>              |
| June                                    | 2.0                   | 3.4                            | 0.3                                   | -0.8      | 1.6                           | 1.4                                | 1.4                         | 0.7                    | 10.4          | 2.6                               | <b>1.8</b>              |
| 1997-98                                 |                       |                                |                                       |           |                               |                                    |                             |                        |               |                                   |                         |
| September                               | 0.7                   | 4.3                            | 0.3                                   | -1.4      | 0.8                           | 3.5                                | 1.9                         | 0.8                    | 0.8           | 0.8                               | <b>0.7</b>              |
| December                                | 1.8                   | 1.5                            | 0.6                                   | 2.4       | 1.1                           | 1.3                                | 0.7                         | 0.8                    | 2.2           | 1.9                               | <b>0.9</b>              |
| March                                   | 2.0                   | -1.0                           | -0.6                                  | 1.0       | -0.9                          | -0.5                               | 1.5                         | 0.9                    | 1.2           | 2.7                               | <b>1.2</b>              |

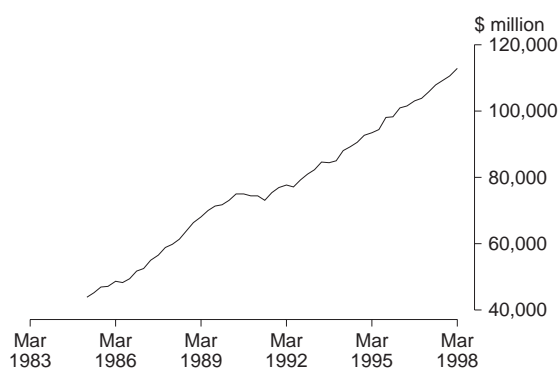
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**TABLE 1.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT**

| Period  | Wages<br>salaries and<br>supplements | Gross operating surplus           |                                  |                              |                          | GDP at<br>factor<br>cost | Indirect<br>taxes<br>less<br>subsidies | GDP(I)<br>income<br>based |
|---|--------------------------------------|-----------------------------------|----------------------------------|------------------------------|--------------------------|--------------------------|--|---------------------------|
|   |                                      | Private<br>trading<br>enterprises | Public<br>trading<br>enterprises | General<br>government<br>(a) | Financial<br>enterprises |                          |  |                           |
| ANNUAL (\$ MILLION)                               |                                      |                                   |                                  |                              |                          |                          |  |                           |
| 1988-89   | 163,744                              | 119,111                           | 14,919                           | 6,119                        | -5,213                   | 298,680                  | 41,201                                 | 339,881                   |
| 1989-90   | 182,279                              | 129,562                           | 15,418                           | 6,585                        | -6,791                   | 327,053                  | 44,418                                 | 371,471                   |
| 1990-91   | 190,386                              | 127,995                           | 17,037                           | 6,983                        | -6,277                   | 336,124                  | 44,640                                 | 380,764                   |
| 1991-92   | 194,510                              | 131,197                           | 18,391                           | 7,213                        | -6,025                   | 345,286                  | 44,183                                 | 389,469                   |
| 1992-93   | 201,523                              | 138,372                           | 18,948                           | 7,417                        | -3,847                   | 362,413                  | 45,539                                 | 407,952                   |
| 1993-94   | 211,947                              | 146,005                           | 19,714                           | 7,588                        | -3,535                   | 381,719                  | 50,717                                 | 432,436                   |
| 1994-95   | 225,705                              | 155,050                           | 20,765                           | 7,760                        | -5,158                   | 404,122                  | 56,170                                 | 460,292                   |
| 1995-96   | 241,374                              | 169,494                           | 18,817                           | 8,053                        | -6,443                   | 431,295                  | 60,639                                 | 491,934                   |
| 1996-97   | 257,585                              | 175,745                           | 18,940                           | 8,307                        | -6,484                   | 454,093                  | 63,308                                 | 517,401                   |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR              |                                      |                                   |                                  |                              |                          |                          |  |                           |
| 1988-89   | 11.5                                 | 16.5                              | 10.7                             | 5.8                          | 8.2                      | 13.7                     | 11.4                                   | 13.4                      |
| 1989-90   | 11.3                                 | 8.8                               | 3.3                              | 7.6                          | 30.3                     | 9.5                      | 7.8                                    | 9.3                       |
| 1990-91   | 4.4                                  | -1.2                              | 10.5                             | 6.0                          | 7.6                      | 2.8                      | 0.5                                    | 2.5                       |
| 1991-92   | 2.2                                  | 2.5                               | 7.9                              | 3.3                          | 4.0                      | 2.7                      | -1.0                                   | 2.3                       |
| 1992-93   | 3.6                                  | 5.5                               | 3.0                              | 2.8                          | 36.1                     | 5.0                      | 3.1                                    | 4.7                       |
| 1993-94   | 5.2                                  | 5.5                               | 4.0                              | 2.3                          | 8.1                      | 5.3                      | 11.4                                   | 6.0                       |
| 1994-95   | 6.5                                  | 6.2                               | 5.3                              | 2.3                          | 45.9                     | 5.9                      | 10.8                                   | 6.4                       |
| 1995-96   | 6.9                                  | 9.3                               | -9.4                             | 3.8                          | 24.9                     | 6.7                      | 8.0                                    | 6.9                       |
| 1996-97   | 6.7                                  | 3.7                               | 0.7                              | 3.2                          | 0.6                      | 5.3                      | 4.4                                    | 5.2                       |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION) |                                      |                                   |                                  |                              |                          |                          |  |                           |
| 1995-96   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| March   | 60,527                               | 43,342                            | 4,475                            | 2,024                        | -1,639                   | 108,729                  | 15,343                                 | 124,072                   |
| June  | 61,509                               | 43,192                            | 4,678                            | 2,039                        | -1,611                   | 109,807                  | 15,173                                 | 124,980                   |
| 1996-97   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| September   | 63,489                               | 43,313                            | 4,697                            | 2,051                        | -1,620                   | 111,930                  | 15,286                                 | 127,216                   |
| December  | 64,401                               | 43,908                            | 4,464                            | 2,069                        | -1,635                   | 113,207                  | 15,616                                 | 128,824                   |
| March   | 64,863                               | 43,777                            | 4,783                            | 2,085                        | -1,671                   | 113,837                  | 15,950                                 | 129,787                   |
| June  | 65,389                               | 44,967                            | 4,996                            | 2,102                        | -1,593                   | 115,861                  | 16,461                                 | 132,321                   |
| 1997-98   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| September   | 66,377                               | 45,105                            | 4,821                            | 2,121                        | -1,627                   | 116,797                  | 16,851                                 | 133,648                   |
| December  | 67,615                               | 45,602                            | 4,850                            | 2,139                        | -1,603                   | 118,603                  | 16,843                                 | 135,445                   |
| March   | 68,451                               | 46,199                            | 5,554                            | 2,157                        | -1,786                   | 120,575                  | 17,492                                 | 138,068                   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |                                      |                                   |                                  |                              |                          |                          |  |                           |
| 1996-97   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| March   | 0.7                                  | -0.3                              | 7.1                              | 0.8                          | 2.2                      | 0.6                      | 2.1                                    | 0.7                       |
| June  | 0.8                                  | 2.7                               | 4.5                              | 0.8                          | 4.7                      | 1.8                      | 3.2                                    | 2.0                       |
| 1997-98   |                                      |                                   |                                  |                              |                          |                          |  |                           |
| September   | 1.5                                  | 0.3                               | -3.5                             | 0.9                          | 2.1                      | 0.8                      | 2.4                                    | 1.0                       |
| December  | 1.9                                  | 1.1                               | 0.6                              | 0.8                          | 1.5                      | 1.5                      | 0.0                                    | 1.3                       |
| March   | 1.2                                  | 1.3                               | 14.5                             | 0.8                          | 11.4                     | 1.7                      | 3.9                                    | 1.9                       |

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

NATIONAL DISPOSABLE INCOME  
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

TABLE 1.5. NATIONAL INCOME AND OUTLAY ACCOUNT

| Period                           | Wages<br>salaries<br>and<br>supple-<br>ments | Net<br>operating<br>surplus | Net income<br>paid<br>overseas | Indirect<br>taxes<br>less<br>subsidies | Unreq-<br>uited<br>transfers<br>to<br>overseas | National<br>dispo-<br>sable<br>income<br>(a) | Final<br>consump-<br>tion<br>expend-<br>iture | Saving |
|----------------------------------|--|-----------------------------|--------------------------------|--|--|--|---|--------|
| ANNUAL (\$ MILLION)              |  |                             |                                |  |  |  |   |        |
| 1988-89                          | 163,744                                      | 83,564                      | 13,521                         | 41,201                                 | -1,872   | <b>276,860</b>                               | 253,026                                       | 23,834 |
| 1989-90                          | 182,279                                      | 88,777                      | 17,329                         | 44,418                                 | -1,976   | <b>300,121</b>                               | 279,795                                       | 20,326 |
| 1990-91                          | 190,386                                      | 87,444                      | 17,550                         | 44,640                                 | -2,143   | <b>307,063</b>                               | 298,302                                       | 8,761  |
| 1991-92                          | 194,510                                      | 90,962                      | 15,357                         | 44,183                                 | -1,945   | <b>316,243</b>                               | 315,829                                       | 414    |
| 1992-93                          | 201,523                                      | 98,111                      | 13,316                         | 45,539                                 | -254   | <b>332,111</b>                               | 331,126                                       | 985    |
| 1993-94                          | 211,947                                      | 104,606                     | 13,509                         | 50,717                                 | 39   | <b>353,722</b>                               | 346,415                                       | 7,307  |
| 1994-95                          | 225,705                                      | 111,618                     | 15,826                         | 56,170                                 | -12  | <b>377,679</b>                               | 366,069                                       | 11,610 |
| 1995-96                          | 241,374                                      | 120,391                     | 16,696                         | 60,639                                 | -1,023   | <b>406,731</b>                               | 389,918                                       | 16,813 |
| 1996-97                          | 257,585                                      | 124,101                     | 17,995                         | 63,308                                 | -1,449   | <b>428,448</b>                               | 405,029                                       | 23,419 |
| SEASONALLY ADJUSTED (\$ MILLION) |  |                             |                                |  |  |  |   |        |
| 1995-96                          |  |                             |                                |  |  |  |   |        |
| March                            | 60,527                                       | 30,734                      | 3,848                          | 15,343                                 | 1,715  | <b>101,041</b>                               | 98,077  | 2,964  |
| June                             | 61,509                                       | 30,651                      | 3,990                          | 15,173                                 | 1,638  | <b>101,705</b>                               | 99,178  | 2,527  |
| 1996-97                          |  |                             |                                |  |  |  |   |        |
| September                        | 63,489                                       | 30,612                      | 4,497                          | 15,286                                 | 1,695  | <b>103,195</b>                               | 100,009                                       | 3,186  |
| December                         | 64,401                                       | 30,797                      | 5,218                          | 15,616                                 | 1,637  | <b>103,959</b>                               | 100,848                                       | 3,111  |
| March                            | 64,863                                       | 30,782                      | 4,072                          | 15,950                                 | 1,743  | <b>105,780</b>                               | 101,601                                       | 4,179  |
| June                             | 65,389                                       | 32,095                      | 4,216                          | 16,461                                 | 1,739  | <b>107,990</b>                               | 102,888                                       | 5,102  |
| 1997-98                          |  |                             |                                |  |  |  |   |        |
| September                        | 66,377                                       | 31,856                      | 3,888                          | 16,851                                 | 1,805  | <b>109,391</b>                               | 104,667                                       | 4,724  |
| December                         | 67,615                                       | 32,238                      | 4,318                          | 16,843                                 | 1,721  | <b>110,657</b>                               | 106,449                                       | 4,208  |
| March                            | 68,451                                       | 33,164                      | 4,344                          | 17,492                                 | 1,797  | <b>112,966</b>                               | 106,408                                       | 6,558  |

(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 and International Investment Position, Australia (5302.0).

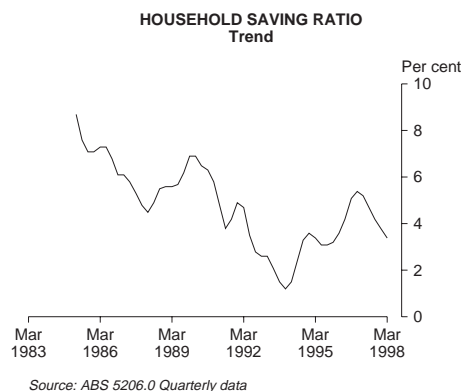
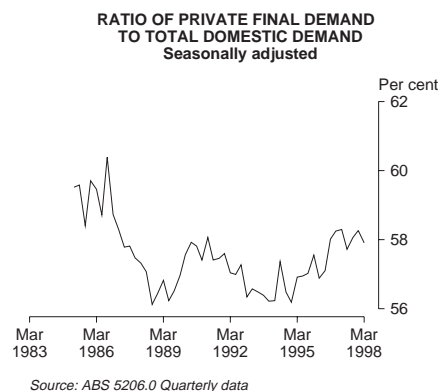
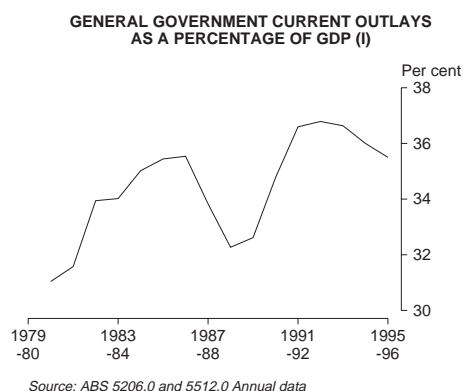
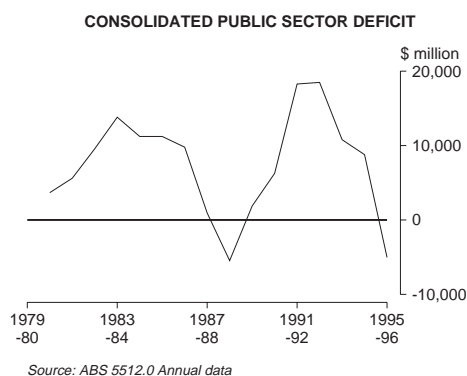


TABLE 1.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

| Period                               | Ratios<br>(per cent)   |  |                           |  |  | Indexes of hours worked<br>and labour productivity<br>(1989-90 = 100.0) (a) |   |  |   |
|--------------------------------------|--|--|---------------------------|--|--|---|---|--|---|
|                                      | Private<br>final<br>demand<br>to total<br>domestic<br>demand | Private<br>non-farm<br>stocks<br>to sales<br>(b) | Household<br>saving ratio | Corporate<br>gross<br>operating<br>surplus<br>to GNFPfc<br>(c) | Non-farm<br>wages<br>salaries and<br>supplements<br>to GNFPfc<br>(c) | Interest<br>paid to<br>household<br>disposable<br>income<br>(d)             | GDP(A)<br>average<br>per hour<br>worked | GDP(P)<br>production<br>based<br>per hour<br>worked(e) | Market<br>sector<br>gross<br>product<br>per hour<br>worked(e) |
| ANNUAL                               |  |  |                           |  |  |   |   |  |   |
| 1988-89                              | 78.1   | 414.4  | 5.5                       | 16.0   | 56.5   | 31.5  | 100.7                                   | 100.6  | 100.5   |
| 1989-90                              | 77.5   | 410.8  | 5.9                       | 15.6   | 57.2   | 35.9  | 100.0                                   | 100.0  | 100.0   |
| 1990-91                              | 77.0   | 412.6  | 4.7                       | 14.6   | 57.6   | 33.7  | 101.1                                   | 101.3  | 101.6   |
| 1991-92                              | 76.8   | 397.8  | 4.1                       | 14.8   | 57.3   | 26.6  | 104.5                                   | 103.9  | 104.9   |
| 1992-93                              | 77.5   | 380.2  | 2.8                       | 15.7   | 56.7   | 24.3  | 107.3                                   | 106.6  | 106.8   |
| 1993-94                              | 78.2   | 371.1  | 2.2                       | 16.5   | 56.6   | 21.9  | 109.7                                   | 109.0  | 110.4   |
| 1994-95                              | 78.4   | 368.9  | 3.1                       | 16.3   | 56.6   | 25.3  | 109.8                                   | 109.5  | 111.5   |
| 1995-96                              | 78.8   | 367.8  | 3.3                       | 16.8   | 57.2   | 28.4  | 111.7                                   | 111.2  | 115.8   |
| 1996-97                              | 79.5   | 361.8  | 5.0                       | 16.3   | 58.0   | 24.2  | 114.1                                   | 113.8  | 119.4   |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED |  |  |                           |  |  |   |   |  |   |
| 1995-96                              |  |  |                           |  |  |   |   |  |   |
| March                                | 78.6   | 91.2   | 3.6                       | 17.3   | 56.9   | 7.2   | 112.0                                   | 112.0  | 117.0   |
| June                                 | 79.2   | 92.1   | 3.9                       | 17.0   | 57.1   | 7.1   | 113.0                                   | 112.0  | 118.0   |
| 1996-97                              |  |  |                           |  |  |   |   |  |   |
| September                            | 79.4   | 93.0   | 5.6                       | 16.2   | 58.0   | 6.5   | 113.0                                   | 113.0  | 118.0   |
| December                             | 79.2   | 91.9   | 5.2                       | 16.4   | 58.3   | 6.2   | 114.0                                   | 113.0  | 119.0   |
| March                                | 79.1   | 89.9   | 5.5                       | 16.0   | 58.3   | 5.7   | 114.0                                   | 114.0  | 120.0   |
| June                                 | 80.4   | 87.0   | 4.3                       | 16.4   | 57.7   | 5.6   | 116.0                                   | 116.0  | 122.0   |
| 1997-98                              |  |  |                           |  |  |   |   |  |   |
| September                            | 80.1   | 86.0   | 4.5                       | 16.3   | 58.1   | 5.3   | 117.0                                   | 117.0  | 123.0   |
| December                             | 79.9   | 85.4   | 3.7                       | 16.1   | 58.3   | 5.2   | 117.0                                   | 117.0  | 124.0   |
| March                                | 81.9   | 88.2   | 3.3                       | 16.2   | 57.9   | 5.4   | 117.0                                   | 117.0  | 124.0   |

(a) : Trend data used instead of seasonally adjusted. (b) : Sales is defined as gross non-farm product *plus* imports of goods and services *less* changes in private non-farm stocks. (c) : Corporate gross operating surplus includes private corporate trading enterprises *plus* financial enterprises *less* imputed bank service charge. GNFPfc = Gross non-farm product at factor cost. (d) : Interest paid component contains original data. (e) : 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)



**TABLE 1.7. CONSOLIDATED PUBLIC SECTOR DEFICIT**

| Period              | Deficit            |                 |        |                            | Financing transactions (c) |                 |        |
|---------------------|--------------------|-----------------|--------|----------------------------|----------------------------|-----------------|--------|
|                     | General government |                 |        | Public trading enterprises | Net borrowings             | Other financing |        |
|                     | Commonwealth       | State and local | Total  |                            |                            |                 |        |
| ANNUAL (\$ MILLION) |                    |                 |        |                            |                            |                 |        |
| 1990-91             | -991               | 2,071           | 2,880  | 2,393                      | 6,317                      | 11,507          | -5,190 |
| 1991-92             | 10,620             | 5,491           | 18,789 | -346                       | 18,342                     | 21,120          | -2,778 |
| 1992-93             | 15,807             | 1,889           | 20,012 | -1,662                     | 18,523                     | 22,505          | -3,983 |
| 1993-94             | 14,832             | -1,525          | 14,293 | -4,193                     | 10,797                     | 16,803          | -6,006 |
| 1994-95             | 12,815             | -2,257          | 12,312 | -3,700                     | 8,834                      | 9,686           | -852   |
| 1995-96             | 5,851              | -10,776         | -796   | -10,452                    | -4,969                     | -8,014          | 3,045  |

Source: Government Financial Statistics, Australia (5512.0) and Public Finance Section ABS.

**TABLE 1.8. SELECTED PUBLIC SECTOR AGGREGATES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT**

| Period  | General government            |       |                 |               |                 |       |                       |              |                 |       | Deficit            |       |
|---------|-------------------------------|-------|-----------------|---------------|-----------------|-------|-----------------------|--------------|-----------------|-------|--------------------|-------|
|         | Current outlays               |       |                 | Total outlays |                 |       | Revenue               |              |                 |       | General government | Total |
|         | Final consumption expenditure | Total | Capital outlays | Commonwealth  | State and local | Total | Taxes, fees and fines | Total        |                 |       |                    |       |
|         |                               |       |                 |               |                 |       |                       | Commonwealth | State and local | Total |                    |       |
|         |                               |       |                 |               |                 |       |                       |              |                 |       |                    |       |
| ANNUAL  |                               |       |                 |               |                 |       |                       |              |                 |       |                    |       |
| 1990-91 | 15.8                          | 31.8  | 2.8             | 25.5          | 16.8            | 34.6  | 31.4                  | 24.7         | 16.3            | 34.1  | 0.9                | 1.6   |
| 1991-92 | 16.6                          | 33.6  | 3.6             | 26.7          | 18.0            | 37.2  | 29.8                  | 22.8         | 16.6            | 32.7  | 4.2                | 4.2   |
| 1992-93 | 16.5                          | 34.0  | 2.6             | 27.1          | 17.4            | 36.7  | 29.3                  | 22.1         | 16.9            | 32.1  | 5.2                | 4.8   |
| 1993-94 | 16.2                          | 34.1  | 1.5             | 26.7          | 16.5            | 35.6  | 29.4                  | 21.9         | 16.8            | 32.5  | 4.3                | 3.4   |
| 1994-95 | 15.7                          | 33.4  | 2.2             | 26.8          | 16.0            | 35.6  | 30.5                  | 23.2         | 16.5            | 33.1  | 3.0                | 2.2   |
| 1995-96 | 15.6                          | 33.4  | 0.4             | 26.1          | 14.3            | 33.9  | 31.3                  | 23.9         | 16.5            | 34.2  | 1.7                | 1.6   |

Source: Government Financial Statistics, Australia (5512.0) and Australian National Accounts, National Income, Expenditure and Product (5206.0).

## 2

## INTERNATIONAL ACCOUNTS

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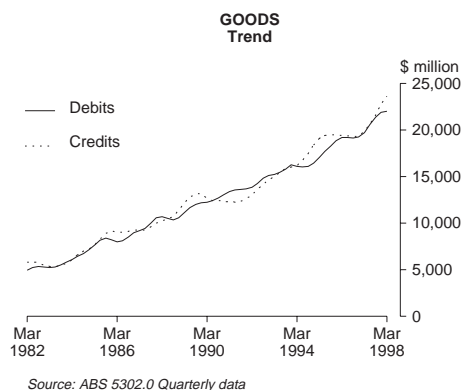
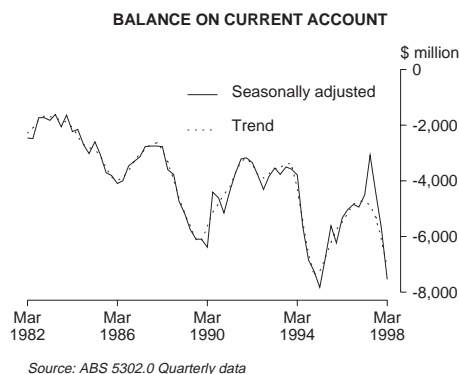
*Australian National Accounts: National Income, Expenditure and Product (5206.0)*

*Balance of Payments and International Investment Position, Australia (5302.0)*

*International Trade in Goods and Services, Australia (5368.0)*



## INTERNATIONAL ACCOUNTS



**TABLE 2.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT**

| Period                              | Balance on<br>current<br>account | Balance on<br>goods and<br>services | Goods  | Goods<br>credits | Goods<br>debits | Services | Income  | Current<br>transfers |
|-------------------------------------|----------------------------------|-------------------------------------|--------|------------------|-----------------|----------|---------|----------------------|
| ANNUAL (\$ MILLION)(a)              |                                  |                                     |        |                  |                 |          |         |                      |
| 1988-89                             | -19,200                          | -6,708                              | -3,045 | 44,187           | -47,232         | -3,663   | -12,407 | -85                  |
| 1989-90                             | -22,953                          | -7,656                              | -2,399 | 48,927           | -51,326         | -5,257   | -15,460 | 163                  |
| 1990-91                             | -17,689                          | -488                                | 2,887  | 52,568           | -49,681         | -3,375   | -17,423 | 222                  |
| 1991-92                             | -13,384                          | 1,014                               | 3,958  | 55,427           | -51,469         | -2,944   | -14,264 | -134                 |
| 1992-93                             | -15,223                          | -2,071                              | 700    | 60,634           | -59,934         | -2,771   | -12,802 | -350                 |
| 1993-94                             | -16,431                          | -2,249                              | -444   | 64,419           | -64,863         | -1,805   | -13,843 | -339                 |
| 1994-95                             | -28,867                          | -9,916                              | -8,216 | 67,101           | -75,317         | -1,700   | -18,423 | -528                 |
| 1995-96                             | -21,824                          | -1,891                              | -1,583 | 76,146           | -77,729         | -308     | -19,907 | -26                  |
| 1996-97                             | -17,531                          | 1,777                               | 1,496  | 80,934           | -79,438         | 281      | -19,434 | 126                  |
| SEASONALLY ADJUSTED (\$ MILLION)(b) |                                  |                                     |        |                  |                 |          |         |                      |
| 1995-96                             |                                  |                                     |        |                  |                 |          |         |                      |
| March                               | -5,320                           | -295                                | -262   | 19,606           | -19,868         | -33      | -5,041  | 16                   |
| June                                | -5,026                           | -305                                | -171   | 19,199           | -19,370         | -134     | -4,683  | -39                  |
| 1996-97                             |                                  |                                     |        |                  |                 |          |         |                      |
| September                           | -4,833                           | 185                                 | -1     | 18,980           | -18,981         | 186      | -5,080  | 62                   |
| December                            | -4,924                           | -504                                | -468   | 19,297           | -19,765         | -35      | -4,513  | 93                   |
| March                               | -4,492                           | 296                                 | 157    | 19,851           | -19,694         | 139      | -4,767  | -22                  |
| June                                | -3,072                           | 1,972                               | 1,938  | 22,673           | -20,735         | 34       | -5,040  | -4                   |
| 1997-98                             |                                  |                                     |        |                  |                 |          |         |                      |
| September                           | -4,468                           | 589                                 | 349    | 22,154           | -21,805         | 240      | -5,013  | -44                  |
| December                            | -5,674                           | -510                                | -172   | 22,520           | -22,691         | -338     | -5,214  | 49                   |
| March                               | -7,520                           | -2,480                              | -2,166 | 21,448           | -23,614         | -314     | -5,013  | -27                  |

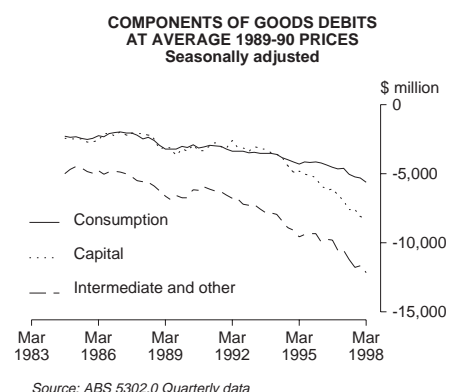
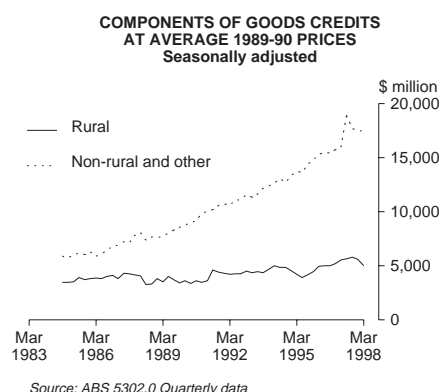
(a) : The estimates for goods and services are not necessarily consistent with the corresponding monthly estimates, shown in Tables 2.4 to 2.7 obtained from *International Trade in Goods and Services, Australia* (5368.0) — issued monthly, due to data revisions to the original monthly data not feeding into the quarterly original series until the next quarterly release of *Balance of Payments and International Investment Position, Australia* (5302.0). (b) : In addition to the differences outlined in footnote (a), the quarterly seasonally adjusted estimates for goods and services are not necessarily consistent with the corresponding monthly seasonally adjusted estimates, shown in Table 2.1 obtained from *International Trade in Goods and Services, Australia* (5368.0) — issued monthly, because of the independent seasonal adjustment of the monthly and quarterly data. Source: *Balance of Payments and International Investment Position, Australia* (5302.0).

TABLE 2.2. BALANCE OF PAYMENTS, CAPITAL AND FINANCIAL ACCOUNT, NET ERRORS AND OMISSIONS

| Period                          | Capital<br>and<br>financial<br>account | Capital<br>account | Financial<br>account | Direct<br>investment<br>net | Direct<br>investment<br>abroad | Direct<br>investment<br>in<br>Australia | Portfolio<br>investment | Other<br>investment | Reserve<br>assets | Net errors<br>and<br>omissions |
|---------------------------------|--|--------------------|----------------------|-----------------------------|--------------------------------|---|-------------------------|---------------------|-------------------|--------------------------------|
| ANNUAL (\$ MILLION)             |  |                    |                      |                             |                                |   |                         |                     |                   |                                |
| 1988-89                         | 19,756                                 | 1,957              | 17,799               | 6,954                       | -4,877                         | 11,831                                  | 12,210                  | -494                | -871              | -556                           |
| 1989-90                         | 21,651                                 | 1,963              | 19,688               | 4,696                       | -2,568                         | 7,264                                   | 16,953                  | 195                 | -2,156            | 1,302                          |
| 1990-91                         | 17,654                                 | 2,078              | 15,576               | 7,268                       | 47                             | 7,221                                   | 6,544                   | 3,173               | -1,409            | 35                             |
| 1991-92                         | 13,474                                 | 2,079              | 11,395               | 2,445                       | -4,738                         | 7,183                                   | 1,030                   | 3,991               | 3,929             | -90                            |
| 1992-93                         | 14,741                                 | 571                | 14,170               | 2,302                       | -6,345                         | 8,647                                   | 6,749                   | 1,186               | 3,933             | 482                            |
| 1993-94                         | 14,645                                 | 317                | 14,328               | 997                         | -3,910                         | 4,907                                   | 18,443                  | -4,075              | -1,037            | 1,786                          |
| 1994-95                         | 28,610                                 | 572                | 28,038               | 4,080                       | -3,429                         | 7,509                                   | 18,378                  | 3,609               | 1,971             | 257                            |
| 1995-96                         | 21,914                                 | 1,074              | 20,840               | 5,067                       | -7,935                         | 13,002                                  | 25,661                  | -9,071              | -817              | -90                            |
| 1996-97                         | 18,769                                 | 1,318              | 17,451               | 5,375                       | -5,908                         | 11,283                                  | 13,378                  | 3,922               | -5,224            | -1,238                         |
| QUARTERLY ORIGINAL (\$ MILLION) |  |                    |                      |                             |                                |   |                         |                     |                   |                                |
| 1995-96                         |  |                    |                      |                             |                                |   |                         |                     |                   |                                |
| March                           | 4,289                                  | 354                | 3,935                | -3,938                      | -4,081                         | 143                                     | 8,187                   | -1,716              | 1,402             | -264                           |
| June                            | 3,956                                  | 170                | 3,786                | 251                         | -276                           | 527                                     | 6,284                   | -1,518              | -1,231            | 731                            |
| 1996-97                         |  |                    |                      |                             |                                |   |                         |                     |                   |                                |
| September                       | 6,609                                  | 391                | 6,218                | 1,841                       | -1,209                         | 3,050                                   | 5,441                   | 1,902               | -2,966            | -144                           |
| December                        | 5,145                                  | 324                | 4,821                | 1,352                       | -2,008                         | 3,360                                   | 5,856                   | -2,106              | -281              | -227                           |
| March                           | 3,825                                  | 385                | 3,440                | -115                        | -1,189                         | 1,074                                   | 6,665                   | -2,519              | -591              | -662                           |
| June                            | 3,190                                  | 218                | 2,972                | 2,297                       | -1,502                         | 3,799                                   | -4,584                  | 6,645               | -1,386            | -205                           |
| 1997-98                         |  |                    |                      |                             |                                |   |                         |                     |                   |                                |
| September                       | 5,219                                  | 338                | 4,881                | 2,017                       | -4,294                         | 6,311                                   | 7,578                   | -3,252              | -1,462            | 622                            |
| December                        | 6,424                                  | 275                | 6,149                | 895                         | -895                           | 1,790                                   | 7,024                   | -441                | -1,329            | -825                           |
| March                           | 5,774                                  | 283                | 5,491                | -480                        | -1,835                         | 1,355                                   | 4,679                   | -1,914              | 3,206             | 517                            |

Source: *Balance of Payments and International Investment Position, Australia* (5302.0)

# INTERNATIONAL ACCOUNTS



**TABLE 2.3. INTERNATIONAL TRADE IN GOODS AND SERVICES AT AVERAGE 1989-90 PRICES**

| Period                                  | Credits                                |                                   |                |                |  |          | Debits                            |                |                      |                  |                                       |          |
|---|--|-----------------------------------|----------------|----------------|--|----------|-----------------------------------|----------------|----------------------|------------------|---------------------------------------|----------|
|   | Balance<br>of goods<br>and<br>services | Total<br>goods<br>and<br>services | Total<br>goods | Rural<br>goods | Non-<br>rural<br>and<br>other<br>goods | Services | Total<br>goods<br>and<br>services | Total<br>goods | Consumption<br>goods | Capital<br>goods | Intermediate<br>and<br>other<br>goods | Services |
| ANNUAL (\$ MILLION)                     |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| 1988-89                                 | -7,384                                 | 57,677                            | 45,933         | 14,811         | 31,122                                 | 11,744   | -65,061                           | -49,148        | -11,822              | -11,805          | -25,521                               | -15,913  |
| 1989-90                                 | -7,656                                 | 60,839                            | 48,927         | 14,240         | 34,687                                 | 11,912   | -68,495                           | -51,326        | -12,178              | -13,077          | -26,071                               | -17,169  |
| 1990-91                                 | 3,069                                  | 67,817                            | 54,833         | 15,402         | 39,431                                 | 12,984   | -64,748                           | -48,857        | -12,045              | -12,279          | -24,533                               | -15,891  |
| 1991-92                                 | 6,795                                  | 73,952                            | 60,330         | 17,233         | 43,097                                 | 13,622   | -67,157                           | -51,076        | -12,868              | -11,885          | -26,323                               | -16,081  |
| 1992-93                                 | 6,598                                  | 78,503                            | 63,512         | 17,730         | 45,782                                 | 14,991   | -71,905                           | -55,654        | -13,735              | -12,720          | -29,199                               | -16,251  |
| 1993-94                                 | 8,770                                  | 86,246                            | 69,274         | 19,021         | 50,253                                 | 16,972   | -77,476                           | -60,298        | -14,371              | -14,098          | -31,829                               | -17,178  |
| 1994-95                                 | -1,378                                 | 89,919                            | 70,805         | 17,425         | 53,380                                 | 19,114   | -91,297                           | -72,482        | -16,452              | -19,136          | -36,894                               | -18,815  |
| 1995-96                                 | 2,771                                  | 99,661                            | 78,770         | 18,789         | 59,981                                 | 20,891   | -96,890                           | -77,538        | -16,866              | -22,401          | -38,271                               | -19,352  |
| 1996-97                                 | 1,119                                  | 109,853                           | 87,825         | 21,642         | 66,183                                 | 22,028   | -108,734                          | -88,045        | -18,788              | -27,139          | -42,118                               | -20,689  |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| 1988-89                                 | na                                     | 1.2                               | -0.6           | -5.9           | 2.1                                    | 9.1      | 23.7                              | 25.2           | 31.3                 | 40.8             | 16.8                                  | 19.1     |
| 1989-90                                 |  | 5.5                               | 6.5            | -3.9           | 11.5                                   | 1.4      | 5.3                               | 4.4            | 3.0                  | 10.8             | 2.2                                   | 7.9      |
| 1990-91                                 |  | 11.5                              | 12.1           | 8.2            | 13.7                                   | 9.0      | -5.5                              | -4.8           | -1.1                 | -6.1             | -5.9                                  | -7.4     |
| 1991-92                                 |  | 9.0                               | 10.0           | 11.9           | 9.3                                    | 4.9      | 3.7                               | 4.5            | 6.8                  | -3.2             | 7.3                                   | 1.2      |
| 1992-93                                 |  | 6.2                               | 5.3            | 2.9            | 6.2                                    | 10.0     | 7.1                               | 9.0            | 6.7                  | 7.0              | 10.9                                  | 1.1      |
| 1993-94                                 |  | 9.9                               | 9.1            | 7.3            | 9.8                                    | 13.2     | 7.7                               | 8.3            | 4.6                  | 10.8             | 9.0                                   | 5.7      |
| 1994-95                                 |  | 4.3                               | 2.2            | -8.4           | 6.2                                    | 12.6     | 17.8                              | 20.2           | 14.5                 | 35.7             | 15.9                                  | 9.5      |
| 1995-96                                 |  | 10.8                              | 11.2           | 7.8            | 12.4                                   | 9.3      | 6.1                               | 7.0            | 2.5                  | 17.1             | 3.7                                   | 2.9      |
| 1996-97                                 |  | 10.2                              | 11.5           | 15.2           | 10.3                                   | 5.4      | 12.2                              | 13.6           | 11.4                 | 21.2             | 10.1                                  | 6.9      |
| SEASONALLY ADJUSTED (\$ MILLION)        |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| 1995-96                                 |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| March                                   | 793                                    | 25,619                            | 20,310         | 4,961          | 15,349                                 | 5,309    | -24,826                           | -19,963        | -4,214               | -5,856           | -9,893                                | -4,863   |
| June                                    | 389                                    | 25,741                            | 20,468         | 5,019          | 15,449                                 | 5,273    | -25,352                           | -20,245        | -4,362               | -6,134           | -9,749                                | -5,107   |
| 1996-97                                 |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| September                               | 501                                    | 25,918                            | 20,435         | 5,016          | 15,419                                 | 5,483    | -25,417                           | -20,389        | -4,533               | -6,072           | -9,784                                | -5,028   |
| December                                | -427                                   | 26,414                            | 20,980         | 5,229          | 15,751                                 | 5,434    | -26,841                           | -21,649        | -4,643               | -6,475           | -10,531                               | -5,192   |
| March                                   | -49                                    | 27,164                            | 21,630         | 5,589          | 16,041                                 | 5,534    | -27,213                           | -22,084        | -4,574               | -6,976           | -10,534                               | -5,129   |
| June                                    | 1,131                                  | 30,238                            | 24,605         | 5,676          | 18,929                                 | 5,633    | -29,107                           | -23,751        | -5,003               | -7,576           | -11,172                               | -5,356   |
| 1997-98                                 |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| September                               | -453                                   | 29,425                            | 23,533         | 5,831          | 17,702                                 | 5,892    | -29,878                           | -24,526        | -5,209               | -7,543           | -11,774                               | -5,352   |
| December                                | -1,574                                 | 28,555                            | 23,125         | 5,604          | 17,521                                 | 5,430    | -30,129                           | -25,014        | -5,274               | -8,097           | -11,643                               | -5,115   |
| March                                   | -3,211                                 | 27,916                            | 22,482         | 5,026          | 17,456                                 | 5,434    | -31,127                           | -25,987        | -5,591               | -8,227           | -12,169                               | -5,140   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| 1996-97                                 |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| March                                   | na                                     | 2.8                               | 3.1            | 6.9            | 1.8                                    | 1.8      | 1.4                               | 2.0            | -1.5                 | 7.7              | 0.0                                   | -1.2     |
| June                                    |  | 11.3                              | 13.8           | 1.6            | 18.0                                   | 1.8      | 7.0                               | 7.5            | 9.4                  | 8.6              | 6.1                                   | 4.4      |
| 1997-98                                 |  |                                   |                |                |  |          |                                   |                |                      |                  |                                       |          |
| September                               |  | -2.7                              | -4.4           | 2.7            | -6.5                                   | 4.6      | 2.6                               | 3.3            | 4.1                  | -0.4             | 5.4                                   | -0.1     |
| December                                |  | -3.0                              | -1.7           | -3.9           | -1.0                                   | -7.8     | 0.8                               | 2.0            | 1.2                  | 7.3              | -1.1                                  | -4.4     |
| March                                   |  | -2.2                              | -2.8           | -10.3          | -0.4                                   | 0.1      | 3.3                               | 3.9            | 6.0                  | 1.6              | 4.5                                   | 0.5      |

Source: Balance of Payments and International Investment Position, Australia (5302.0).

TABLE 2.4. INTERNATIONAL TRADE IN GOODS AND SERVICES

INTERNATIONAL  
ACCOUNTS

| Period                                | Balance on<br>goods<br>and<br>services | Credits                           |                |                                    |          |          | Debits                            |                |                           |   |          |         |
|---------------------------------------|--|-----------------------------------|----------------|------------------------------------|----------|----------|-----------------------------------|----------------|---------------------------|---|----------|---------|
|                                       |  | Total<br>goods<br>and<br>services | Total<br>goods | Non-rural<br>and<br>other<br>goods |          | Services | Total<br>goods<br>and<br>services | Total<br>goods | Consump-<br>tion<br>goods | Intermedi-<br>ate and<br>other<br>goods |          |         |
|                                       |  |                                   |                | Rural<br>goods                     | Services |          |                                   |                |                           | Capital<br>goods                        | Services |         |
| ANNUAL (\$ MILLION)(a)                |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| 1988-89                               | -6,708                                 | 55,318                            | 44,187         | 15,135                             | 29,052   | 11,131   | -62,026                           | -47,232        | -11,464                   | -11,540                                 | -24,228  | -14,794 |
| 1989-90                               | -7,656                                 | 60,839                            | 48,927         | 14,240                             | 34,687   | 11,912   | -68,495                           | -51,326        | -12,178                   | -13,077                                 | -26,071  | -17,169 |
| 1990-91                               | -488                                   | 66,190                            | 52,568         | 13,074                             | 39,494   | 13,622   | -66,678                           | -49,681        | -12,305                   | -12,317                                 | -25,059  | -16,997 |
| 1991-92                               | 1,014                                  | 69,993                            | 55,427         | 14,856                             | 40,571   | 14,566   | -68,979                           | -51,469        | -13,669                   | -11,897                                 | -25,903  | -17,510 |
| 1992-93                               | -2,071                                 | 76,804                            | 60,634         | 16,008                             | 44,626   | 16,170   | -78,875                           | -59,934        | -15,926                   | -13,655                                 | -30,353  | -18,941 |
| 1993-94                               | -2,249                                 | 82,902                            | 64,419         | 17,130                             | 47,289   | 18,483   | -85,151                           | -64,863        | -17,233                   | -14,843                                 | -32,787  | -20,288 |
| 1994-95                               | -9,916                                 | 87,509                            | 67,101         | 17,315                             | 49,786   | 20,408   | -97,425                           | -75,317        | -19,418                   | -18,541                                 | -37,358  | -22,108 |
| 1995-96                               | -1,891                                 | 99,004                            | 76,146         | 19,588                             | 56,558   | 22,858   | -100,895                          | -77,729        | -19,860                   | -19,183                                 | -38,686  | -23,166 |
| 1996-97                               | 1,777                                  | 105,318                           | 80,934         | 21,045                             | 59,889   | 24,384   | -103,541                          | -79,438        | -21,293                   | -18,884                                 | -39,261  | -24,103 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| 1988-89                               | na                                     | 7.0                               | 5.5            | 3.4                                | 6.6      | 13.5     | 15.2                              | 16.2           | 22.2                      | 27.1                                    | 9.3      | 12.2    |
| 1989-90                               |  | 10.0                              | 10.7           | -5.9                               | 19.4     | 7.0      | 10.4                              | 8.7            | 6.2                       | 13.3                                    | 7.6      | 16.1    |
| 1990-91                               |  | 8.8                               | 7.4            | -8.2                               | 13.9     | 14.4     | -2.7                              | -3.2           | 1.0                       | -5.8                                    | -3.9     | -1.0    |
| 1991-92                               |  | 5.7                               | 5.4            | 13.6                               | 2.7      | 6.9      | 3.5                               | 3.6            | 11.1                      | -3.4                                    | 3.4      | 3.0     |
| 1992-93                               |  | 9.7                               | 9.4            | 7.8                                | 10.0     | 11.0     | 14.3                              | 16.4           | 16.5                      | 14.8                                    | 17.2     | 8.2     |
| 1993-94                               |  | 7.9                               | 6.2            | 7.0                                | 6.0      | 14.3     | 8.0                               | 8.2            | 8.2                       | 8.7                                     | 8.0      | 7.1     |
| 1994-95                               |  | 5.6                               | 4.2            | 1.1                                | 5.3      | 10.4     | 14.4                              | 16.1           | 12.7                      | 24.9                                    | 13.9     | 9.0     |
| 1995-96                               |  | 13.1                              | 13.5           | 13.1                               | 13.6     | 12.0     | 3.6                               | 3.2            | 2.3                       | 3.5                                     | 3.6      | 4.8     |
| 1996-97                               |  | 6.4                               | 6.3            | 7.4                                | 5.9      | 6.7      | 2.6                               | 2.2            | 7.2                       | -1.6                                    | 1.5      | 4.0     |
| SEASONALLY ADJUSTED (\$ MILLION)(b)   |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| 1996-97                               |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| February                              | 131                                    | 9,118                             | 7,067          | 1,946                              | 5,122    | 2,051    | -8,987                            | -6,971         | -1,861                    | -1,584                                  | -3,527   | -2,016  |
| March                                 | -373                                   | 8,472                             | 6,412          | 1,755                              | 4,657    | 2,059    | -8,844                            | -6,733         | -1,755                    | -1,637                                  | -3,341   | -2,111  |
| April                                 | 89                                     | 8,840                             | 6,765          | 1,874                              | 4,891    | 2,076    | -8,752                            | -6,802         | -1,798                    | -1,734                                  | -3,270   | -1,950  |
| May                                   | 802                                    | 9,368                             | 7,274          | 1,854                              | 5,419    | 2,094    | -8,567                            | -6,476         | -1,713                    | -1,544                                  | -3,219   | -2,090  |
| June                                  | 1,597                                  | 10,933                            | 8,802          | 1,880                              | 6,922    | 2,131    | -9,337                            | -7,206         | -1,991                    | -1,787                                  | -3,428   | -2,131  |
| 1997-98                               |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| July                                  | 127                                    | 9,315                             | 7,021          | 1,904                              | 5,117    | 2,294    | -9,188                            | -7,110         | -2,023                    | -1,512                                  | -3,576   | -2,077  |
| August                                | 226                                    | 9,494                             | 7,349          | 1,944                              | 5,404    | 2,146    | -9,269                            | -7,150         | -1,964                    | -1,656                                  | -3,530   | -2,119  |
| September                             | 172                                    | 9,711                             | 7,558          | 1,948                              | 5,610    | 2,152    | -9,538                            | -7,339         | -2,039                    | -1,656                                  | -3,645   | -2,199  |
| October                               | -16                                    | 9,386                             | 7,336          | 1,923                              | 5,412    | 2,050    | -9,401                            | -7,263         | -2,051                    | -1,696                                  | -3,516   | -2,138  |
| November                              | 383                                    | 9,654                             | 7,602          | 1,938                              | 5,664    | 2,052    | -9,272                            | -7,190         | -2,000                    | -1,644                                  | -3,547   | -2,081  |
| December                              | -901                                   | 9,415                             | 7,432          | 1,941                              | 5,491    | 1,983    | -10,316                           | -8,171         | -2,227                    | -1,947                                  | -3,997   | -2,145  |
| January                               | -644                                   | 9,231                             | 7,169          | 1,829                              | 5,340    | 2,061    | -9,875                            | -7,740         | -2,281                    | -1,739                                  | -3,720   | -2,135  |
| February                              | -462                                   | 9,468                             | 7,397          | 1,769                              | 5,627    | 2,071    | -9,930                            | -7,762         | -2,201                    | -1,765                                  | -3,796   | -2,168  |
| March                                 | -1,327                                 | 8,980                             | 6,968          | 1,587                              | 5,381    | 2,012    | -10,307                           | -8,151         | -2,292                    | -1,907                                  | -3,952   | -2,157  |
| April                                 | -498                                   | 9,643                             | 7,567          | 1,709                              | 5,859    | 2,076    | -10,142                           | -7,981         | -2,328                    | -1,840                                  | -3,813   | -2,161  |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| 1997-98                               |  |                                   |                |                                    |          |          |                                   |                |                           |   |          |         |
| October                               | na                                     | -3.3                              | -2.9           | -1.3                               | -3.5     | -4.7     | -1.4                              | -1.0           | 0.6                       | 2.4                                     | -3.5     | -2.8    |
| November                              |  | 2.9                               | 3.6            | 0.8                                | 4.7      | 0.1      | -1.4                              | -1.0           | -2.5                      | -3.1                                    | 0.9      | -2.7    |
| December                              |  | -2.5                              | -2.2           | 0.2                                | -3.1     | -3.4     | 11.3                              | 13.6           | 11.3                      | 18.4                                    | 12.7     | 3.1     |
| January                               |  | -2.0                              | -3.5           | -5.7                               | -2.8     | 4.0      | -4.3                              | -5.3           | 2.4                       | -10.7                                   | -6.9     | -0.5    |
| February                              |  | 2.6                               | 3.2            | -3.3                               | 5.4      | 0.5      | 0.6                               | 0.3            | -3.5                      | 1.5                                     | 2.1      | 1.5     |
| March                                 |  | -5.2                              | -5.8           | -10.3                              | -4.4     | -2.9     | 3.8                               | 5.0            | 4.2                       | 8.0                                     | 4.1      | -0.5    |
| April                                 |  | 7.4                               | 8.6            | 7.6                                | 8.9      | 3.2      | -1.6                              | -2.1           | 1.6                       | -3.5                                    | -3.5     | 0.2     |

(a) : For all time periods, estimates for *Sugar, sugar preparations and honey* are included in *Other non-rural*. (b) : The estimates for goods and services are not necessarily consistent with the corresponding quarterly estimates, shown in Table 2.1 obtained from *Balance of Payments and International Investment Position, Australia* (5302.0), due to data revisions to the original monthly data not feeding into the quarterly original series until the next quarterly release of *Balance of Payments and International Investment Position, Australia* (5302.0). (c) : In addition to the differences outlined in footnote (a), the monthly seasonally adjusted estimates for goods and services are not necessarily consistent with the corresponding quarterly seasonally adjusted estimates, shown in Table 2.1 obtained from *Balance of Payments and International Investment Position, Australia* (5302.0), because of the independent seasonal adjustment of the monthly and quarterly data. Source: *International Trade in Goods and Services, Australia* (5368.0).

TABLE 2.5. GOODS CREDITS BY COMMODITY GROUP

| Period                   | Total goods               | Rural                   |                            |                                       |                                     |                      |                | Manufacturing       |           |                     |                     |
|--------------------------|---------------------------|-------------------------|----------------------------|---------------------------------------|-------------------------------------|----------------------|----------------|---------------------|-----------|---------------------|---------------------|
|                          |                           | Total rural             | Meat and meat preparations | Cereal grains and cereal preparations | Sugar, sugar preparations and honey | Wool and sheep-skins | Other rural    | Total manufacturing | Machinery | Transport equipment | Manufactures n.e.s. |
| ORIGINAL (\$ MILLION)(a) |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| 1988-89                  | 44,187                    | 15,135                  | 2,270                      | 2,828                                 | na                                  | 5,984                | 4,053          | 6,128               | 1,917     | 912                 | 3,299               |
| 1989-90                  | 48,927                    | 14,240                  | 2,936                      | 3,288                                 |                                     | 3,753                | 4,263          | 7,707               | 2,468     | 1,178               | 4,061               |
| 1990-91                  | 52,568                    | 13,074                  | 3,173                      | 2,436                                 |                                     | 2,887                | 4,578          | 9,385               | 3,123     | 1,907               | 4,355               |
| 1991-92                  | 55,427                    | 14,856                  | 3,434                      | 2,352                                 |                                     | 3,829                | 5,241          | 10,394              | 3,471     | 1,655               | 5,268               |
| 1992-93                  | 60,634                    | 16,008                  | 3,750                      | 2,954                                 |                                     | 3,367                | 5,937          | 12,392              | 4,344     | 2,022               | 6,026               |
| 1993-94                  | 64,419                    | 17,130                  | 4,043                      | 3,205                                 |                                     | 3,369                | 6,513          | 14,346              | 5,293     | 2,087               | 6,966               |
| 1994-95                  | 67,101                    | 17,315                  | 3,654                      | 2,523                                 |                                     | 4,216                | 6,922          | 15,989              | 6,035     | 2,047               | 7,907               |
| 1995-96                  | 76,146                    | 19,588                  | 3,292                      | 4,926                                 |                                     | 3,664                | 7,706          | 18,374              | 7,119     | 2,500               | 8,755               |
| 1996-97                  | 80,934                    | 21,045                  | 2,957                      | 5,954                                 |                                     | 3,744                | 8,390          | 19,758              | 7,001     | 3,649               | 9,108               |
| 1996-97                  |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| February                 | 6,425                     | 1,852                   | 252                        | 685                                   | na                                  | 313                  | 602            | 1,489               | 512       | 276                 | 701                 |
| March                    | 6,670                     | 1,963                   | 258                        | 685                                   |                                     | 362                  | 658            | 1,686               | 624       | 262                 | 800                 |
| April                    | 6,654                     | 1,904                   | 283                        | 567                                   |                                     | 308                  | 746            | 1,579               | 543       | 288                 | 748                 |
| May                      | 7,624                     | 2,030                   | 292                        | 470                                   |                                     | 343                  | 925            | 2,264               | 628       | 797                 | 839                 |
| June                     | 8,686                     | 1,878                   | 270                        | 466                                   |                                     | 281                  | 861            | 1,741               | 667       | 308                 | 766                 |
| 1997-98                  |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| July                     | 7,129                     | 1,841                   | 294                        | 340                                   |                                     | 391                  | 816            | 1,800               | 700       | 237                 | 863                 |
| August                   | 7,540                     | 1,759                   | 296                        | 398                                   |                                     | 288                  | 777            | 1,883               | 667       | 340                 | 876                 |
| September                | 7,493                     | 1,785                   | 293                        | 401                                   |                                     | 324                  | 767            | 1,810               | 667       | 232                 | 911                 |
| October                  | 7,628                     | 1,941                   | 343                        | 385                                   |                                     | 411                  | 802            | 1,811               | 654       | 280                 | 877                 |
| November                 | 7,710                     | 1,965                   | 332                        | 439                                   |                                     | 436                  | 758            | 1,889               | 672       | 330                 | 887                 |
| December                 | 7,813                     | 2,126                   | 342                        | 549                                   |                                     | 428                  | 807            | 1,882               | 764       | 287                 | 831                 |
| January                  | 6,356                     | 1,673                   | 220                        | 519                                   |                                     | 298                  | 636            | 1,195               | 419       | 165                 | 611                 |
| February                 | 6,736                     | 1,686                   | 301                        | 417                                   |                                     | 320                  | 648            | 1,510               | 547       | 218                 | 745                 |
| March                    | 7,322                     | 1,774                   | 328                        | 384                                   |                                     | 309                  | 753            | 1,715               | 619       | 232                 | 864                 |
| April                    | 7,242                     | 1,738                   | 278                        | 450                                   |                                     | 277                  | 733            | 1,577               | 528       | 331                 | 718                 |
| Minerals and metals(b)   |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| Period                   | Total minerals and metals | Metal ores and minerals | Coal, coke and briquettes  | Other mineral fuels                   | Other metals                        | Other non-rural(b)   | Other goods(c) |                     |           |                     |                     |
| ORIGINAL (\$ MILLION)(a) |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| 1988-89                  | 17,421                    | 6,689                   | 4,805                      | 1,258                                 | 4,669                               | 2,189                | 3,314          |                     |           |                     |                     |
| 1989-90                  | 20,250                    | 7,600                   | 5,932                      | 2,068                                 | 4,650                               | 2,603                | 4,127          |                     |           |                     |                     |
| 1990-91                  | 23,369                    | 8,557                   | 6,480                      | 3,595                                 | 4,737                               | 2,191                | 4,549          |                     |           |                     |                     |
| 1991-92                  | 22,991                    | 7,938                   | 6,949                      | 3,402                                 | 4,702                               | 2,028                | 5,158          |                     |           |                     |                     |
| 1992-93                  | 24,686                    | 7,943                   | 7,620                      | 3,913                                 | 5,210                               | 2,356                | 5,192          |                     |           |                     |                     |
| 1993-94                  | 23,671                    | 7,671                   | 7,253                      | 3,351                                 | 5,396                               | 3,154                | 6,118          |                     |           |                     |                     |
| 1994-95                  | 24,795                    | 7,968                   | 6,936                      | 3,794                                 | 6,097                               | 3,440                | 5,562          |                     |           |                     |                     |
| 1995-96                  | 27,895                    | 9,088                   | 7,843                      | 4,165                                 | 6,799                               | 3,752                | 6,537          |                     |           |                     |                     |
| 1996-97                  | 28,620                    | 9,407                   | 8,005                      | 5,154                                 | 6,054                               | 3,956                | 7,555          |                     |           |                     |                     |
| 1996-97                  |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| February                 | 2,379                     | 723                     | 644                        | 507                                   | 505                                 | 271                  | 434            |                     |           |                     |                     |
| March                    | 2,344                     | 819                     | 621                        | 430                                   | 474                                 | 255                  | 422            |                     |           |                     |                     |
| April                    | 2,498                     | 848                     | 731                        | 411                                   | 508                                 | 235                  | 438            |                     |           |                     |                     |
| May                      | 2,595                     | 840                     | 767                        | 419                                   | 569                                 | 287                  | 448            |                     |           |                     |                     |
| June                     | 2,478                     | 915                     | 578                        | 492                                   | 493                                 | 261                  | 2,328          |                     |           |                     |                     |
| 1997-98                  |                           |                         |                            |                                       |                                     |                      |                |                     |           |                     |                     |
| July                     | 2,523                     | 762                     | 751                        | 485                                   | 525                                 | 434                  | 531            |                     |           |                     |                     |
| August                   | 2,760                     | 940                     | 755                        | 457                                   | 608                                 | 443                  | 695            |                     |           |                     |                     |
| September                | 2,653                     | 836                     | 807                        | 470                                   | 540                                 | 485                  | 760            |                     |           |                     |                     |
| October                  | 2,760                     | 904                     | 745                        | 510                                   | 601                                 | 528                  | 588            |                     |           |                     |                     |
| November                 | 2,789                     | 893                     | 783                        | 469                                   | 644                                 | 454                  | 613            |                     |           |                     |                     |
| December                 | 2,978                     | 966                     | 878                        | 524                                   | 610                                 | 286                  | 541            |                     |           |                     |                     |
| January                  | 2,699                     | 840                     | 866                        | 400                                   | 593                                 | 287                  | 502            |                     |           |                     |                     |
| February                 | 2,560                     | 814                     | 772                        | 434                                   | 540                                 | 300                  | 680            |                     |           |                     |                     |
| March                    | 2,694                     | 929                     | 719                        | 385                                   | 661                                 | 375                  | 764            |                     |           |                     |                     |
| April                    | 2,778                     | 972                     | 811                        | 403                                   | 592                                 | 420                  | 729            |                     |           |                     |                     |

(a) : For all time periods, estimates for *Sugar, sugar preparations and honey* are included in *Other non-rural*. (b) : The estimates for goods are not necessarily consistent with the corresponding quarterly estimates, shown in Table 2.1 obtained from *Balance of Payments and International Investment Position, Australia* (5302.0) due to data revisions to the original monthly data not feeding into the quarterly original series until the next quarterly release of *Balance of Payments and International Investment Position, Australia* (5302.0). (c) : Excluding non-monetary gold. (d) Includes goods for processing; Repairs on goods; Goods procured in ports by carriers; and Non-monetary gold. Source: *International Trade in Goods and Services, Australia* (5368.0).

TABLE 2.6. GOODS DEBITS BY COMMODITY GROUP

| Period                   | Consumption goods |  |  |                                       |  |   |                                   | Capital goods             |   |        |   |        |                              |
|--------------------------|-------------------|--|--|---------------------------------------|--|---|-----------------------------------|---------------------------|---|--------|---|--------|------------------------------|
|                          | Total<br>goods    | Food and<br>beverages<br>mainly for<br>consumption |  |                                       | Textiles,<br>clothing<br>and<br>footwear | Toys,<br>books<br>and<br>leisure<br>goods |                                   | Total<br>capital<br>goods | Machinery<br>and<br>industrial<br>equipment |        | Industrial<br>transport<br>equip-<br>ment<br>n.e.s. |        | Other<br>capital<br>goods(b) |
|                          |                   | Total<br>consump-<br>tion<br>goods                 | Non-<br>industrial<br>transport<br>equipment | Other<br>consump-<br>tion<br>goods(a) |  | ADP<br>equip-<br>ment                     | Other<br>equip-<br>ment<br>n.e.s. |                           |   |        |   |        |                              |
|                          |                   |  |  |                                       |  |   |                                   |                           |   |        |   |        |                              |
| ORIGINAL (\$ MILLION)(a) |                   |  |  |                                       |  |   |                                   |                           |   |        |   |        |                              |
| 1988-89                  | -47,232           | -11,464  | -1,665                                       | -2,525                                | -1,393                                   | -1,462                                    | -4,419                            | -11,540                   | -4,530                                      | -1,959 | -1,673  | -3,378 |                              |
| 1989-90                  | -51,326           | -12,178  | -1,796                                       | -2,477                                | -1,551                                   | -1,695                                    | -4,659                            | -13,077                   | -5,248                                      | -1,997 | -1,714  | -4,118 |                              |
| 1990-91                  | -49,681           | -12,305  | -1,923                                       | -2,466                                | -1,623                                   | -1,741                                    | -4,552                            | -12,317                   | -4,488                                      | -1,880 | -1,605  | -4,344 |                              |
| 1991-92                  | -51,469           | -13,669  | -2,028                                       | -2,777                                | -1,799                                   | -2,015                                    | -5,050                            | -11,897                   | -4,320                                      | -1,915 | -1,240  | -4,422 |                              |
| 1992-93                  | -59,934           | -15,926  | -2,261                                       | -3,478                                | -2,178                                   | -2,238                                    | -5,771                            | -13,655                   | -5,446                                      | -2,319 | -1,838  | -4,052 |                              |
| 1993-94                  | -64,863           | -17,233  | -2,430                                       | -3,800                                | -2,320                                   | -2,496                                    | -6,187                            | -14,843                   | -6,414                                      | -2,629 | -2,084  | -3,716 |                              |
| 1994-95                  | -75,317           | -19,418  | -2,592                                       | -4,758                                | -2,566                                   | -2,545                                    | -6,957                            | -18,541                   | -7,897                                      | -3,232 | -2,714  | -4,698 |                              |
| 1995-96                  | -77,729           | -19,860  | -2,760                                       | -4,436                                | -2,726                                   | -2,534                                    | -7,404                            | -19,183                   | -8,326                                      | -3,593 | -2,214  | -5,050 |                              |
| 1996-97                  | -79,438           | -21,293  | -2,879                                       | -5,143                                | -2,880                                   | -2,567                                    | -7,824                            | -18,884                   | -8,020                                      | -3,719 | -2,178  | -4,967 |                              |
| 1996-97                  |                   |  |  |                                       |  |   |                                   |                           |   |        |   |        |                              |
| February                 | -6,235            | -1,656   | -225   | -364                                  | -303                                     | -180                                      | -584                              | -1,319                    | -600  | -253   | -159  | -307   |                              |
| March                    | -6,175            | -1,541   | -219   | -407                                  | -209                                     | -166                                      | -540                              | -1,527                    | -645  | -335   | -174  | -373   |                              |
| April                    | -6,886            | -1,779   | -228   | -427                                  | -241                                     | -204                                      | -679                              | -1,656                    | -708  | -358   | -170  | -420   |                              |
| May                      | -6,508            | -1,656   | -211   | -413                                  | -199                                     | -209                                      | -624                              | -1,580                    | -631  | -352   | -163  | -434   |                              |
| June                     | -6,952            | -1,759   | -223   | -475                                  | -201                                     | -219                                      | -641                              | -1,900                    | -620  | -426   | -252  | -602   |                              |
| 1997-98                  |                   |  |  |                                       |  |   |                                   |                           |   |        |   |        |                              |
| July                     | -7,825            | -2,228   | -270   | -618                                  | -322                                     | -258                                      | -760                              | -1,663                    | -727  | -360   | -178  | -398   |                              |
| August                   | -7,253            | -2,043   | -264   | -519                                  | -307                                     | -246                                      | -707                              | -1,637                    | -732  | -315   | -189  | -401   |                              |
| September                | -7,595            | -2,213   | -261   | -557                                  | -295                                     | -288                                      | -812                              | -1,755                    | -753  | -374   | -163  | -465   |                              |
| October                  | -8,021            | -2,404   | -314   | -600                                  | -283                                     | -315                                      | -892                              | -1,862                    | -747  | -358   | -286  | -471   |                              |
| November                 | -7,291            | -2,110   | -296   | -501                                  | -256                                     | -265                                      | -792                              | -1,660                    | -689  | -336   | -203  | -432   |                              |
| December                 | -7,871            | -2,244   | -299   | -631                                  | -281                                     | -249                                      | -784                              | -1,913                    | -830  | -353   | -204  | -526   |                              |
| January                  | -7,227            | -2,036   | -255   | -633                                  | -320                                     | -199                                      | -629                              | -1,582                    | -726  | -324   | -193  | -339   |                              |
| February                 | -6,936            | -1,958   | -246   | -499                                  | -341                                     | -196                                      | -676                              | -1,466                    | -617  | -293   | -200  | -356   |                              |
| March                    | -8,363            | -2,300   | -285   | -686                                  | -316                                     | -226                                      | -787                              | -1,867                    | -755  | -433   | -217  | -462   |                              |
| April                    | -7,681            | -2,123   | -247   | -625                                  | -254                                     | -215                                      | -782                              | -1,832                    | -736  | -367   | -252  | -477   |                              |

(a) : Includes Consumption goods nes and Household electrical items. (b) : Includes Capital goods n.e.s., Telecommunications equipment and Civil aircraft.

| Period    | Intermediate and other merchandise goods                    |                        |                                    |                              |   |  |                                  |          |   |          |                   |
|-----------|---|------------------------|------------------------------------|------------------------------|---|--|----------------------------------|----------|---|----------|-------------------|
|           | Totalinter-<br>mediate<br>andother<br>merchan-<br>disegoods | Fuelsand<br>lubricants | Partsfor<br>transport<br>equipment | Partsfor<br>ADP<br>equipment | Other<br>parts<br>for<br>capital<br>goods | Organic<br>and<br>inorganic<br>chemicals | Textile<br>yarn<br>and<br>fabric | Plastics | Processed<br>industrial<br>supplies<br>n.e.s. | Other(c) | Other<br>goods(d) |
|           | ORIGINAL (\$ MILLION)(a)                                    |                        |                                    |                              |   |  |                                  |          |   |          |                   |
| 1988-89   | -23,745   | -1,905                 | -2,840                             | -899                         | -3,216                                    | -1,838                                   | -1,669                           | -1,159   | -5,586  | -4,633   | -483              |
| 1989-90   | -25,302   | -2,338                 | -3,275                             | -1,073                       | -3,717                                    | -1,828                                   | -1,588                           | -1,122   | -6,067  | -4,294   | -769              |
| 1990-91   | -23,820   | -2,977                 | -3,028                             | -1,109                       | -3,426                                    | -1,675                                   | -1,516                           | -1,036   | -5,639  | -3,414   | -1,239            |
| 1991-92   | -24,308   | -2,715                 | -2,941                             | -1,278                       | -3,580                                    | -1,804                                   | -1,680                           | -1,086   | -5,890  | -3,334   | -1,595            |
| 1992-93   | -28,667   | -3,623                 | -3,675                             | -1,423                       | -4,236                                    | -2,056                                   | -1,763                           | -1,272   | -6,971  | -3,648   | -1,686            |
| 1993-94   | -31,160   | -3,317                 | -4,183                             | -1,681                       | -5,047                                    | -2,102                                   | -1,869                           | -1,375   | -7,586  | -4,000   | -1,627            |
| 1994-95   | -35,661   | -3,566                 | -4,714                             | -1,858                       | -5,975                                    | -2,431                                   | -2,036                           | -1,646   | -8,290  | -5,145   | -1,697            |
| 1995-96   | -36,964   | -4,163                 | -4,600                             | -1,857                       | -6,393                                    | -2,754                                   | -1,922                           | -1,685   | -8,398  | -5,192   | -1,722            |
| 1996-97   | -37,028   | -5,004                 | -4,609                             | -1,759                       | -6,507                                    | -2,743                                   | -1,817                           | -1,577   | -8,212  | -4,800   | -2,233            |
| 1996-97   |   |                        |                                    |                              |   |  |                                  |          |   |          |                   |
| February  | -2,971  | -477                   | -326                               | -134                         | -525                                      | -205                                     | -141                             | -126     | -642  | -395     | -289              |
| March     | -2,878  | -397                   | -339                               | -146                         | -513                                      | -218                                     | -119                             | -123     | -627  | -396     | -229              |
| April     | -3,184  | -354                   | -433                               | -169                         | -568                                      | -242                                     | -151                             | -135     | -701  | -431     | -267              |
| May       | -3,080  | -431                   | -373                               | -156                         | -533                                      | -203                                     | -158                             | -130     | -699  | -397     | -192              |
| June      | -3,082  | -405                   | -382                               | -184                         | -556                                      | -223                                     | -152                             | -130     | -671  | -379     | -211              |
| 1997-98   |   |                        |                                    |                              |   |  |                                  |          |   |          |                   |
| July      | -3,455  | -440                   | -466                               | -161                         | -599                                      | -226                                     | -189                             | -158     | -778  | -438     | -479              |
| August    | -3,176  | -353                   | -431                               | -147                         | -553                                      | -207                                     | -159                             | -142     | -737  | -447     | -397              |
| September | -3,279  | -355                   | -424                               | -154                         | -590                                      | -207                                     | -167                             | -149     | -760  | -473     | -348              |
| October   | -3,496  | -394                   | -440                               | -157                         | -640                                      | -242                                     | -173                             | -167     | -818  | -465     | -259              |
| November  | -3,300  | -409                   | -378                               | -153                         | -590                                      | -250                                     | -165                             | -151     | -741  | -463     | -221              |
| December  | -3,426  | -360                   | -462                               | -162                         | -677                                      | -219                                     | -158                             | -142     | -777  | -469     | -288              |
| January   | -3,377  | -428                   | -413                               | -160                         | -566                                      | -216                                     | -175                             | -152     | -793  | -474     | -232              |
| February  | -3,118  | -279                   | -411                               | -144                         | -533                                      | -250                                     | -155                             | -140     | -736  | -470     | -394              |
| March     | -3,666  | -396                   | -491                               | -194                         | -634                                      | -321                                     | -168                             | -163     | -812  | -487     | -530              |
| April     | -3,291  | -232                   | -466                               | -191                         | -603                                      | -265                                     | -151                             | -149     | -785  | -449     | -435              |

(c) : Includes Other merchandise goods; Food and beverages, mainly for industry; Primary industrial supplies nes; Paper and paperboard and Iron and steel. (d) Includes goods for processing; Repairs on goods; Goods procured in ports by carriers; and Non-monetary gold. (e) : The estimates for goods are not necessarily consistent with the corresponding quarterly estimates, shown in Table 2.1 obtained from *Balance of Payments and International Investment Position, Australia* (5302.0) due to data revisions to the original monthly data not feeding into the quarterly original series until the next quarterly release of *Balance of Payments and International Investment Position, Australia* (5302.0). Source: *International Trade in Goods and Services, Australia* (5368.0).



TABLE 2.7. SERVICES

| Period    | Netservices | Credits        |         |                      |        |                | Debits         |         |                      |        |                |
|-----------|-------------|----------------|---------|----------------------|--------|----------------|----------------|---------|----------------------|--------|----------------|
|           |             | Total services | Freight | Other transportation | Travel | Other services | Total services | Freight | Other transportation | Travel | Other services |
| 1988-89   | -3,663      | 11,131         | 502     | 3,332                | 4,798  | 2,499          | -14,794        | -3,225  | -2,331               | -4,243 | -4,995         |
| 1989-90   | -5,257      | 11,912         | 498     | 3,607                | 4,979  | 2,828          | -17,169        | -3,420  | -2,469               | -5,131 | -6,149         |
| 1990-91   | -3,375      | 13,622         | 559     | 4,034                | 5,708  | 3,321          | -16,997        | -3,165  | -2,369               | -5,214 | -6,249         |
| 1991-92   | -2,944      | 14,566         | 557     | 4,181                | 6,197  | 3,631          | -17,510        | -3,233  | -2,627               | -5,034 | -6,616         |
| 1992-93   | -2,771      | 16,170         | 602     | 4,688                | 7,019  | 3,861          | -18,941        | -3,748  | -2,593               | -5,430 | -7,170         |
| 1993-94   | -1,805      | 18,483         | 1,089   | 4,885                | 8,274  | 4,235          | -20,288        | -3,830  | -3,095               | -5,615 | -7,748         |
| 1994-95   | -1,700      | 20,408         | 1,127   | 4,858                | 9,956  | 4,467          | -22,108        | -4,360  | -3,899               | -6,272 | -7,577         |
| 1995-96   | -308        | 22,858         | 1,221   | 5,305                | 11,252 | 5,080          | -23,166        | -4,405  | -4,083               | -6,988 | -7,690         |
| 1996-97   | 281         | 24,384         | 951     | 5,697                | 11,926 | 5,810          | -24,103        | -4,373  | -4,066               | -7,769 | -7,895         |
| 1996-97   |             |                |         |                      |        |                |                |         |                      |        |                |
| February  | 737         | 2,509          | 73      | 506                  | 1,480  | 450            | -1,772         | -336    | -285                 | -507   | -644           |
| March     | 134         | 2,073          | 72      | 505                  | 1,035  | 461            | -1,939         | -343    | -339                 | -615   | -642           |
| April     | 35          | 1,985          | 78      | 457                  | 945    | 505            | -1,950         | -369    | -305                 | -623   | -653           |
| May       | -253        | 1,791          | 78      | 455                  | 763    | 495            | -2,044         | -356    | -344                 | -652   | -692           |
| June      | -280        | 1,903          | 79      | 454                  | 836    | 534            | -2,183         | -361    | -391                 | -738   | -693           |
| 1997-98   |             |                |         |                      |        |                |                |         |                      |        |                |
| July      | 229         | 2,478          | 82      | 478                  | 1,376  | 542            | -2,249         | -417    | -377                 | -761   | -694           |
| August    | -157        | 1,972          | 82      | 478                  | 881    | 531            | -2,129         | -381    | -347                 | -712   | -689           |
| September | -511        | 1,875          | 81      | 477                  | 791    | 526            | -2,386         | -418    | -394                 | -860   | -714           |
| October   | -162        | 2,032          | 84      | 498                  | 911    | 539            | -2,194         | -448    | -339                 | -757   | -650           |
| November  | 4           | 2,026          | 84      | 498                  | 908    | 536            | -2,022         | -404    | -306                 | -641   | -671           |
| December  | -57         | 2,064          | 84      | 497                  | 928    | 555            | -2,121         | -418    | -348                 | -650   | -705           |
| January   | 186         | 2,364          | 79      | 468                  | 1,277  | 540            | -2,178         | -399    | -330                 | -736   | -713           |
| February  | 632         | 2,537          | 79      | 468                  | 1,462  | 528            | -1,905         | -372    | -275                 | -545   | -713           |
| March     | -102        | 2,006          | 79      | 467                  | 925    | 535            | -2,108         | -434    | -312                 | -641   | -721           |
| April     | -107        | 1,982          | 79      | 427                  | 896    | 580            | -2,089         | -410    | -318                 | -633   | -728           |

(a) : The estimates for goods and services are not necessarily consistent with the corresponding quarterly estimates, shown in Table 2.1 obtained from *Balance of Payments and International Investment Position, Australia* (5302.0), due to data revisions to the original monthly data not feeding into the quarterly original series until the next quarterly release of *Balance of Payments and International Investment Position, Australia* (5302.0). Source: *International Trade in Goods and Services, Australia* (5368.0).

TABLE 2.8. INVESTMENT INCOME

| Period                | Net<br>investment<br>income | Credits |        |           |       | Debits  |         |           |        |
|-----------------------|-----------------------------|---------|--------|-----------|-------|---------|---------|-----------|--------|
|                       |                             | Total   | Direct | Portfolio | Other | Total   | Direct  | Portfolio | Other  |
| ANNUAL (\$ MILLION)   |                             |         |        |           |       |         |         |           |        |
| 1988-89               | -12,353                     | 3,993   | 2,164  | 1,331     | 498   | -16,346 | -5,289  | -7,932    | -3,125 |
| 1989-90               | -15,424                     | 4,038   | 1,579  | 1,711     | 748   | -19,462 | -5,373  | -10,576   | -3,513 |
| 1990-91               | -17,426                     | 3,338   | 426    | 2,069     | 843   | -20,764 | -5,422  | -11,638   | -3,704 |
| 1991-92               | -14,393                     | 4,010   | 871    | 2,525     | 614   | -18,403 | -4,782  | -10,500   | -3,121 |
| 1992-93               | -12,988                     | 5,609   | 2,548  | 2,565     | 496   | -18,597 | -6,577  | -9,229    | -2,791 |
| 1993-94               | -14,071                     | 5,297   | 2,734  | 1,933     | 630   | -19,368 | -7,708  | -9,275    | -2,385 |
| 1994-95               | -18,585                     | 6,403   | 3,627  | 2,041     | 735   | -24,988 | -10,830 | -11,828   | -2,330 |
| 1995-96               | -20,059                     | 6,552   | 4,075  | 1,577     | 900   | -26,611 | -11,541 | -12,753   | -2,317 |
| 1996-97               | -19,573                     | 7,641   | 4,718  | 2,052     | 871   | -27,214 | -12,008 | -13,756   | -1,450 |
| ORIGINAL (\$ MILLION) |                             |         |        |           |       |         |         |           |        |
|                       |                             |         |        |           |       |         |         |           |        |
| 1995-96               |                             |         |        |           |       |         |         |           |        |
| March                 | -4,925                      | 1,630   | 1,039  | 355       | 236   | -6,555  | -2,906  | -3,067    | -582   |
| June                  | -4,772                      | 1,661   | 1,001  | 411       | 249   | -6,433  | -2,461  | -3,390    | -582   |
| 1996-97               |                             |         |        |           |       |         |         |           |        |
| September             | -5,128                      | 1,737   | 1,032  | 473       | 232   | -6,865  | -3,223  | -3,349    | -293   |
| December              | -4,704                      | 2,063   | 1,292  | 558       | 213   | -6,767  | -2,953  | -3,493    | -321   |
| March                 | -4,627                      | 1,907   | 1,235  | 451       | 221   | -6,534  | -2,726  | -3,425    | -383   |
| June                  | -5,114                      | 1,934   | 1,159  | 570       | 205   | -7,048  | -3,106  | -3,489    | -453   |
| 1997-98               |                             |         |        |           |       |         |         |           |        |
| September             | -4,937                      | 2,054   | 1,289  | 574       | 191   | -6,991  | -3,001  | -3,498    | -492   |
| December              | -5,407                      | 2,145   | 1,364  | 561       | 220   | -7,552  | -3,180  | -3,870    | -502   |
| March                 | -4,879                      | 2,364   | 1,419  | 718       | 227   | -7,243  | -3,132  | -3,591    | -520   |

Source: Balance of Payments and International Investment Position, Australia (5302.0)

TABLE 2.9. INTERNATIONAL INVESTMENT POSITION

| Period                | Net international investment<br>position |        |         | Foreign assets |          |          | Foreign liabilities |         |         |
|-----------------------|--|--------|---------|----------------|----------|----------|---------------------|---------|---------|
|                       | Total                                    | Equity | Debt    | Total          | Equity   | Debt     | Total               | Equity  | Debt    |
| ANNUAL (\$ MILLION)   |  |        |         |                |          |          |                     |         |         |
| 1988-89               | 153,101                                  | 35,861 | 117,240 | -100,143       | -53,813  | -46,330  | 253,245             | 89,674  | 163,571 |
| 1989-90               | 171,844                                  | 41,223 | 130,620 | -110,356       | -57,255  | -53,102  | 282,200             | 98,478  | 183,722 |
| 1990-91               | 190,839                                  | 48,773 | 142,065 | -110,548       | -55,764  | -54,784  | 301,387             | 104,538 | 196,849 |
| 1991-92               | 205,013                                  | 45,362 | 159,651 | -123,693       | -67,800  | -55,893  | 328,705             | 113,162 | 215,544 |
| 1992-93               | 225,069                                  | 49,021 | 176,048 | -139,034       | -77,598  | -61,436  | 364,103             | 126,619 | 237,484 |
| 1993-94               | 242,355                                  | 74,436 | 167,919 | -158,156       | -82,901  | -75,255  | 400,511             | 157,337 | 243,174 |
| 1994-95               | 263,198                                  | 76,885 | 186,313 | -170,174       | -91,878  | -78,296  | 433,372             | 168,764 | 264,609 |
| 1995-96               | 287,921                                  | 93,190 | 194,731 | -178,402       | -96,642  | -81,760  | 466,322             | 189,831 | 276,491 |
| 1996-97               | 311,642                                  | 98,163 | 213,479 | -207,808       | -116,142 | -91,666  | 519,450             | 214,305 | 305,145 |
| ORIGINAL (\$ MILLION) |  |        |         |                |          |          |                     |         |         |
| 1995-96               |  |        |         |                |          |          |                     |         |         |
| March                 | 282,455                                  | 90,578 | 191,878 | -174,670       | -96,438  | -78,232  | 457,125             | 187,015 | 270,110 |
| June                  | 287,921                                  | 93,190 | 194,731 | -178,402       | -96,642  | -81,760  | 466,322             | 189,831 | 276,491 |
| 1996-97               |  |        |         |                |          |          |                     |         |         |
| September             | 290,327                                  | 87,012 | 203,315 | -188,443       | -103,424 | -85,019  | 478,770             | 190,436 | 288,334 |
| December              | 301,592                                  | 93,428 | 208,164 | -194,228       | -106,892 | -87,336  | 495,819             | 200,320 | 295,500 |
| March                 | 294,818                                  | 89,707 | 205,111 | -200,982       | -107,731 | -93,251  | 495,800             | 197,437 | 298,363 |
| June                  | 311,642                                  | 98,163 | 213,479 | -207,808       | -116,142 | -91,666  | 519,450             | 214,305 | 305,145 |
| 1997-98               |  |        |         |                |          |          |                     |         |         |
| September             | 320,286                                  | 99,678 | 220,608 | -219,067       | -123,740 | -95,327  | 539,353             | 223,417 | 315,936 |
| December              | 316,040                                  | 93,865 | 222,175 | -233,504       | -127,616 | -105,888 | 549,544             | 221,481 | 328,063 |
| March                 | 322,977                                  | 98,462 | 224,515 | nya            | nya      | nya      | nya                 | nya     | nya     |

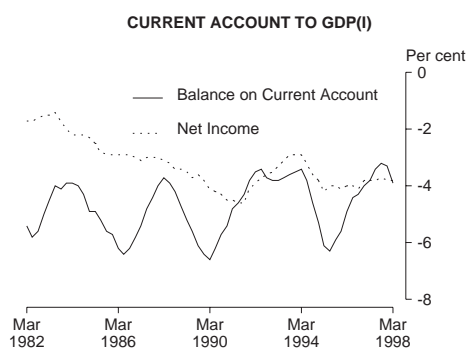
Source: Balance of Payments and International Investment Position, Australia (5302.0)

**INTERNATIONAL  
ACCOUNTS**

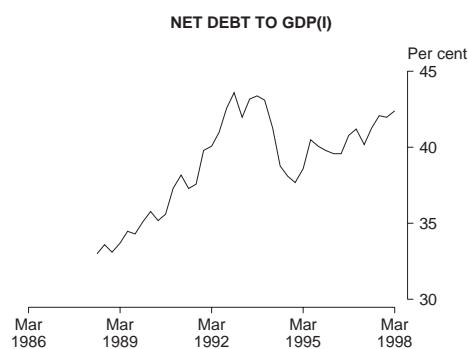
**TABLE 2.10. INTERNATIONAL INVESTMENT POSITION BY TYPE OF CAPITAL**

| Period                | Foreign investment in Australia |                   |                      |                  | Australian investment abroad |                   |                      |                  |                |
|-----------------------|---------------------------------|-------------------|----------------------|------------------|------------------------------|-------------------|----------------------|------------------|----------------|
|                       | Total                           | Direct investment | Portfolio investment | Other investment | Total                        | Direct investment | Portfolio investment | Other investment | Reserve assets |
| ANNUAL (\$ MILLION)   |                                 |                   |                      |                  |                              |                   |                      |                  |                |
| 1994-95               | 422,750                         | 123,409           | 236,290              | 63,051           | -159,552                     | -54,156           | -56,322              | -28,890          | -20,184        |
| 1995-96               | 458,951                         | 136,834           | 262,287              | 59,830           | -171,031                     | -57,569           | -57,516              | -36,887          | -19,059        |
| 1996-97               | 510,295                         | 151,115           | 295,816              | 63,363           | -198,653                     | -67,766           | -69,441              | -38,656          | -22,790        |
| ORIGINAL (\$ MILLION) |                                 |                   |                      |                  |                              |                   |                      |                  |                |
| 1995-96               |                                 |                   |                      |                  |                              |                   |                      |                  |                |
| March                 | 447,677                         | 135,055           | 255,166              | 57,456           | -165,222                     | -57,078           | -57,287              | -32,922          | -17,935        |
| June                  | 458,951                         | 136,834           | 262,287              | 59,830           | -171,031                     | -57,569           | -57,516              | -36,887          | -19,059        |
| 1996-97               |                                 |                   |                      |                  |                              |                   |                      |                  |                |
| September             | 469,796                         | 141,980           | 270,210              | 57,606           | -179,469                     | -65,251           | -57,801              | -34,497          | -21,921        |
| December              | 486,968                         | 145,547           | 282,265              | 59,157           | -185,376                     | -66,896           | -59,848              | -36,785          | -21,848        |
| March                 | 486,987                         | 144,551           | 282,597              | 59,838           | -192,169                     | -67,040           | -61,687              | -41,672          | -21,770        |
| June                  | 510,295                         | 151,115           | 295,816              | 63,363           | -198,653                     | -67,766           | -69,441              | -38,656          | -22,790        |
| 1997-98               |                                 |                   |                      |                  |                              |                   |                      |                  |                |
| September             | 529,812                         | 157,493           | 310,657              | 61,662           | -209,526                     | -73,022           | -72,026              | -40,376          | -24,103        |
| December              | 540,229                         | 155,096           | 317,278              | 67,854           | -224,189                     | -76,868           | -73,274              | -47,097          | -26,950        |
| March                 | nya                             | nya               | nya                  | nya              | nya                          | nya               | nya                  | nya              | -22,997        |

Source: *Balance of Payments and International Investment Position, Australia* (5302.0)



Source: ABS 5206.0, 5302.0 Quarterly data



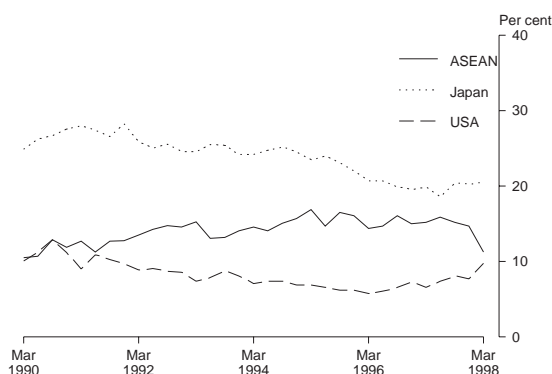
Source: ABS 5206.0, 5302.0 Quarterly data

**TABLE 2.11. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION RATIOS(a)**

| Period               | Ratios to GDP(I)(b) |         |        |        |                                       | Ratios to goods and services credits |                       |                  |
|----------------------|---------------------|---------|--------|--------|---------------------------------------|--------------------------------------|-----------------------|------------------|
|                      | Goods and services  |         |        | Income | Net international investment position |                                      | Net investment income |                  |
|                      | Current account     | Credits | Debits |        | Net foreign equity                    | Net foreign debt                     | Net foreign equity    | Net foreign debt |
|                      |                     |         |        |        |                                       |                                      |                       |                  |
| ANNUAL (PER CENT)    |                     |         |        |        |                                       |                                      |                       |                  |
| 1988-89              | -5.6                | 16.3    | -18.2  | -3.7   | 10.6                                  | 34.5                                 | -4.9                  | -17.4            |
| 1989-90              | -6.2                | 16.4    | -18.4  | -4.2   | 11.1                                  | 35.2                                 | -5.4                  | -20.0            |
| 1990-91              | -4.6                | 17.4    | -17.5  | -4.6   | 12.8                                  | 37.3                                 | -6.6                  | -19.8            |
| 1991-92              | -3.4                | 18.0    | -17.7  | -3.7   | 11.6                                  | 41.0                                 | -5.0                  | -15.6            |
| 1992-93              | -3.7                | 18.8    | -19.3  | -3.1   | 12.0                                  | 43.2                                 | -4.6                  | -12.4            |
| 1993-94              | -3.8                | 19.2    | -19.7  | -3.2   | 17.2                                  | 38.8                                 | -5.8                  | -11.2            |
| 1994-95              | -6.3                | 19.0    | -21.2  | -4.0   | 16.7                                  | 40.5                                 | -8.6                  | -12.7            |
| 1995-96              | -4.4                | 20.1    | -20.5  | -4.0   | 18.9                                  | 39.6                                 | -8.5                  | -11.8            |
| 1996-97              | -3.4                | 20.4    | -20.1  | -3.8   | 19.0                                  | 41.3                                 | -7.3                  | -11.3            |
| QUARTERLY (PER CENT) |                     |         |        |        |                                       |                                      |                       |                  |
| 1995-96              |                     |         |        |        |                                       |                                      |                       |                  |
| March                | -4.9                | 20.0    | -20.8  | -4.0   | 18.7                                  | 39.6                                 | -8.4                  | -11.7            |
| June                 | -4.4                | 20.1    | -20.5  | -4.0   | 18.9                                  | 39.6                                 | -8.5                  | -11.8            |
| 1996-97              |                     |         |        |        |                                       |                                      |                       |                  |
| September            | -4.3                | 20.0    | -20.2  | -4.1   | 17.5                                  | 40.8                                 | -8.9                  | -11.7            |
| December             | -4.0                | 20.0    | -20.1  | -3.8   | 18.5                                  | 41.2                                 | -7.7                  | -11.7            |
| March                | -3.8                | 19.9    | -19.9  | -3.8   | 17.6                                  | 40.2                                 | -7.2                  | -11.7            |
| June                 | -3.4                | 20.4    | -20.1  | -3.8   | 19.0                                  | 41.3                                 | -7.3                  | -11.3            |
| 1997-98              |                     |         |        |        |                                       |                                      |                       |                  |
| September            | -3.2                | 20.8    | -20.4  | -3.7   | 19.0                                  | 42.1                                 | -6.7                  | -11.0            |
| December             | -3.3                | 21.2    | -20.8  | -3.8   | 17.7                                  | 42.0                                 | -6.9                  | -10.9            |

(a) : Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP(I) for the year ended with that period. Other ratios use only data for the year ended with the period shown. (b) : For the latest reference period, GDP(I) for the year ended with the previous quarter is used. Source: *Balance of Payments and International Investment Position, Australia* (5302.0)

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS



Source: International Trade Section, ABS Monthly data

TABLE 2.12. MERCHANDISE TRADE SHARES BY SELECTED COUNTRIES AND COUNTRY GROUPS(a)

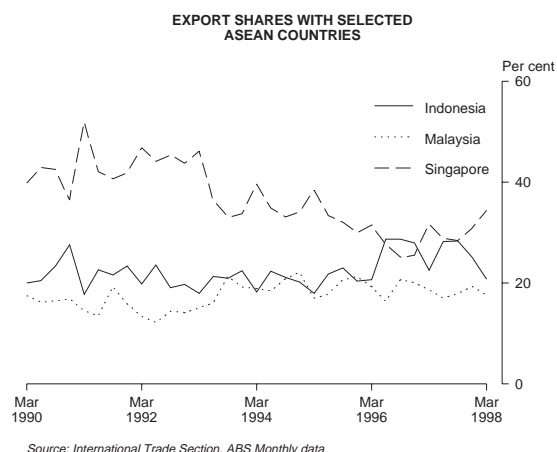
| Period  | Association<br>of South<br>East Asian<br>Nations(b) | China | European<br>Union(c) | Hong<br>Kong | Japan  | New<br>Zealand | Republic<br>of<br>Korea | Taiwan | United<br>States of<br>America | Total  |
|---|---|-------|----------------------|--------------|--------|----------------|-------------------------|--------|--------------------------------|--------|
| EXPORTS (\$ MILLION)                            |   |       |                      |              |        |                |                         |        |                                |        |
| 1988-89   | 3,875   | 1,257 | 6,385                | 1,856        | 11,978 | 2,258          | 2,211                   | 1,593  | 4,498                          | 44,007 |
| 1989-90   | 5,110   | 1,171 | 7,083                | 1,342        | 12,781 | 2,616          | 2,700                   | 1,821  | 5,426                          | 49,078 |
| 1990-91   | 6,388   | 1,348 | 6,608                | 1,560        | 14,378 | 2,545          | 3,237                   | 1,962  | 5,778                          | 52,399 |
| 1991-92   | 7,337   | 1,458 | 7,148                | 2,106        | 14,574 | 2,830          | 3,365                   | 2,519  | 5,220                          | 55,027 |
| 1992-93   | 8,780   | 2,268 | 7,341                | 2,597        | 15,206 | 3,365          | 3,970                   | 2,680  | 4,940                          | 60,702 |
| 1993-94   | 9,038   | 2,590 | 7,605                | 2,797        | 15,924 | 4,009          | 4,706                   | 2,757  | 5,075                          | 64,548 |
| 1994-95   | 10,439  | 2,964 | 7,498                | 2,632        | 16,282 | 4,791          | 5,250                   | 3,102  | 4,643                          | 67,052 |
| 1995-96   | 11,717  | 3,781 | 8,464                | 3,052        | 16,429 | 5,609          | 6,615                   | 3,452  | 4,619                          | 76,005 |
| 1996-97   | 12,257  | 3,584 | 8,174                | 3,105        | 15,376 | 6,215          | 7,134                   | 3,620  | 5,527                          | 78,938 |
| IMPORTS (\$ MILLION)                            |   |       |                      |              |        |                |                         |        |                                |        |
| 1988-89   | 2,836   | 1,026 | 12,156               | 888          | 9,757  | 1,970          | 1,262                   | 1,920  | 10,129                         | 47,040 |
| 1989-90   | 2,984   | 1,241 | 12,732               | 847          | 9,872  | 2,173          | 1,254                   | 1,946  | 12,373                         | 51,333 |
| 1990-91   | 3,484   | 1,503 | 11,951               | 741          | 8,849  | 2,150          | 1,254                   | 1,752  | 11,475                         | 48,912 |
| 1991-92   | 4,119   | 1,976 | 11,685               | 792          | 9,290  | 2,399          | 1,213                   | 1,979  | 11,743                         | 50,984 |
| 1992-93   | 5,018   | 2,557 | 13,258               | 796          | 11,139 | 2,785          | 1,696                   | 2,213  | 13,004                         | 59,575 |
| 1993-94   | 5,302   | 3,120 | 14,582               | 801          | 11,700 | 3,201          | 1,882                   | 2,362  | 14,017                         | 64,470 |
| 1994-95   | 6,419   | 3,649 | 18,218               | 923          | 12,777 | 3,554          | 2,028                   | 2,570  | 16,044                         | 74,619 |
| 1995-96   | 7,372   | 4,010 | 19,388               | 970          | 10,816 | 3,591          | 2,293                   | 2,585  | 17,545                         | 77,792 |
| 1996-97   | 8,300   | 4,203 | 19,666               | 900          | 10,241 | 3,685          | 2,550                   | 2,522  | 17,642                         | 78,998 |
| EXCESS OF EXPORTS(+) OR IMPORTS(-) (\$ MILLION) |   |       |                      |              |        |                |                         |        |                                |        |
| 1988-89   | 1,039   | 231   | -5,770               | 968          | 2,221  | 288            | 949                     | -327   | -5,631                         | -3,033 |
| 1989-90   | 2,126   | -70   | -5,648               | 495          | 2,909  | 443            | 1,447                   | -124   | -6,946                         | -2,255 |
| 1990-91   | 2,904   | -155  | -5,343               | 819          | 5,529  | 395            | 1,983                   | 210    | -5,697                         | 3,487  |
| 1991-92   | 3,219   | -518  | -4,537               | 1,314        | 5,284  | 431            | 2,153                   | 540    | -6,523                         | 4,043  |
| 1992-93   | 3,762   | -289  | -5,917               | 1,801        | 4,067  | 580            | 2,274                   | 467    | -8,064                         | 1,127  |
| 1993-94   | 3,736   | -529  | -6,977               | 1,996        | 4,224  | 808            | 2,824                   | 395    | -8,942                         | 79     |
| 1994-95   | 4,021   | -685  | -10,720              | 1,709        | 3,505  | 1,237          | 3,221                   | 533    | -11,401                        | -7,567 |
| 1995-96   | 4,345   | -229  | -10,924              | 2,082        | 5,613  | 2,017          | 4,322                   | 867    | -12,926                        | -1,787 |
| 1996-97   | 3,957   | -619  | -11,492              | 2,205        | 5,136  | 2,530          | 4,584                   | 1,098  | -12,115                        | -61    |
| 1995-96<br>March                                | 950   | 41    | -2,448               | 538          | 1,425  | 442            | 1,073                   | 304    | -3,491                         | -75    |
| June  | 982   | 259   | -2,574               | 539          | 1,407  | 503            | 1,259                   | 245    | -3,273                         | 341    |
| 1996-97<br>September                            | 1,101   | -329  | -3,239               | 538          | 1,192  | 582            | 1,299                   | 210    | -3,176                         | -888   |
| December  | 685   | -216  | -2,838               | 476          | 1,327  | 462            | 1,349                   | 126    | -3,099                         | -802   |
| March   | 985   | -96   | -2,718               | 573          | 1,331  | 520            | 952                     | 385    | -2,701                         | 597    |
| June  | 1,186   | 22    | -2,697               | 618          | 1,284  | 965            | 984                     | 378    | -3,138                         | 1,033  |
| 1997-98<br>September                            | 934   | -346  | -3,064               | 696          | 1,286  | 514            | 1,097                   | 265    | -2,930                         | -301   |
| December  | 654   | -345  | -3,133               | 913          | 1,500  | 477            | 763                     | 377    | -3,067                         | 23     |
| March   | -299  | -495  | -2,920               | 798          | 1,138  | 437            | 304                     | 279    | -3,026                         | -1,971 |

(a) : The exports and imports data presented in this table differ from those in Tables 2.1 to 2.5 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 nine member nations of ASEAN are Brunei, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. (c) : The fourteen member states of European Union (EU) are Austria, Belgium-Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Source: International Trade Section, ABS.

TABLE 2.13. MERCHANDISE TRADE SHARES BY SELECTED COUNTRIES AND COUNTRY GROUPS(a)

| Period                       | Association<br>of South<br>East Asian<br>Nations(b) | China | European<br>Union(c) | Hong<br>Kong | Japan | New<br>Zealand | Republic<br>of<br>Korea | Taiwan | United<br>States of<br>America |
|------------------------------|---|-------|----------------------|--------------|-------|----------------|-------------------------|--------|--------------------------------|
| ANNUAL EXPORTS (PER CENT)    |   |       |                      |              |       |                |                         |        |                                |
| 1988-89                      | 8.8   | 2.9   | 14.5                 | 4.2          | 27.2  | 5.1            | 5.0                     | 3.6    | 10.2                           |
| 1989-90                      | 10.4  | 2.4   | 14.4                 | 2.7          | 26.0  | 5.3            | 5.5                     | 3.7    | 11.1                           |
| 1990-91                      | 12.2  | 2.6   | 12.6                 | 3.0          | 27.4  | 4.9            | 6.2                     | 3.7    | 11.0                           |
| 1991-92                      | 13.3  | 2.7   | 13.0                 | 3.8          | 26.5  | 5.1            | 6.1                     | 4.6    | 9.5                            |
| 1992-93                      | 14.5  | 3.7   | 12.1                 | 4.3          | 25.1  | 5.5            | 6.5                     | 4.4    | 8.1                            |
| 1993-94                      | 14.0  | 4.0   | 11.8                 | 4.3          | 24.7  | 6.2            | 7.3                     | 4.3    | 7.9                            |
| 1994-95                      | 15.6  | 4.4   | 11.2                 | 3.9          | 24.3  | 7.1            | 7.8                     | 4.6    | 6.9                            |
| 1995-96                      | 15.4  | 5.0   | 11.1                 | 4.0          | 21.6  | 7.4            | 8.7                     | 4.5    | 6.1                            |
| 1996-97                      | 15.5  | 4.5   | 10.4                 | 3.9          | 19.5  | 7.9            | 9.0                     | 4.6    | 7.0                            |
| QUARTERLY EXPORTS (PER CENT) |   |       |                      |              |       |                |                         |        |                                |
| 1995-96                      |   |       |                      |              |       |                |                         |        |                                |
| March                        | 14.4  | 5.7   | 11.5                 | 3.9          | 20.7  | 6.9            | 8.4                     | 4.9    | 5.8                            |
| June                         | 14.7  | 5.6   | 10.9                 | 4.0          | 20.7  | 7.1            | 9.4                     | 4.4    | 6.1                            |
| 1996-97                      |   |       |                      |              |       |                |                         |        |                                |
| September                    | 16.1  | 4.3   | 9.9                  | 4.1          | 19.9  | 7.9            | 10.1                    | 4.5    | 6.6                            |
| December                     | 15.0  | 4.6   | 11.2                 | 3.5          | 19.6  | 7.5            | 10.0                    | 4.0    | 7.3                            |
| March                        | 15.2  | 4.5   | 10.0                 | 4.0          | 19.9  | 7.2            | 8.1                     | 5.0    | 6.6                            |
| June                         | 15.9  | 4.7   | 10.3                 | 4.1          | 18.6  | 8.9            | 8.0                     | 4.8    | 7.4                            |
| 1997-98                      |   |       |                      |              |       |                |                         |        |                                |
| September                    | 15.2  | 4.9   | 9.9                  | 4.6          | 20.4  | 6.9            | 8.8                     | 4.6    | 8.1                            |
| December                     | 14.7  | 4.6   | 10.7                 | 5.2          | 20.3  | 6.4            | 7.1                     | 4.8    | 7.7                            |
| March                        | 11.3  | 4.1   | 12.2                 | 5.1          | 20.6  | 6.4            | 5.9                     | 4.7    | 9.8                            |
| ANNUAL IMPORTS (PER CENT)    |   |       |                      |              |       |                |                         |        |                                |
| 1988-89                      | 6.0   | 2.2   | 25.8                 | 1.9          | 20.7  | 4.2            | 2.7                     | 4.1    | 21.5                           |
| 1989-90                      | 5.8   | 2.4   | 24.8                 | 1.6          | 19.2  | 4.2            | 2.4                     | 3.8    | 24.1                           |
| 1990-91                      | 7.1   | 3.1   | 24.4                 | 1.5          | 18.1  | 4.4            | 2.6                     | 3.6    | 23.5                           |
| 1991-92                      | 8.1   | 3.9   | 22.9                 | 1.6          | 18.2  | 4.7            | 2.4                     | 3.9    | 23.0                           |
| 1992-93                      | 8.4   | 4.3   | 22.3                 | 1.3          | 18.7  | 4.7            | 2.8                     | 3.7    | 21.8                           |
| 1993-94                      | 8.2   | 4.8   | 22.6                 | 1.2          | 18.1  | 5.0            | 2.9                     | 3.7    | 21.7                           |
| 1994-95                      | 8.6   | 4.9   | 24.4                 | 1.2          | 17.1  | 4.8            | 2.7                     | 3.4    | 21.5                           |
| 1995-96                      | 9.5   | 5.2   | 24.9                 | 1.2          | 13.9  | 4.6            | 2.9                     | 3.3    | 22.6                           |
| 1996-97                      | 10.5  | 5.3   | 24.9                 | 1.1          | 13.0  | 4.7            | 3.2                     | 3.2    | 22.3                           |
| QUARTERLY IMPORTS (PER CENT) |   |       |                      |              |       |                |                         |        |                                |
| 1995-96                      |   |       |                      |              |       |                |                         |        |                                |
| March                        | 9.3   | 5.4   | 24.4                 | 1.1          | 13.1  | 4.6            | 2.7                     | 3.2    | 24.2                           |
| June                         | 9.8   | 4.4   | 24.7                 | 1.2          | 13.6  | 4.6            | 3.0                     | 3.2    | 23.4                           |
| 1996-97                      |   |       |                      |              |       |                |                         |        |                                |
| September                    | 9.8   | 5.8   | 25.8                 | 1.2          | 13.0  | 4.6            | 3.1                     | 3.2    | 22.3                           |
| December                     | 11.0  | 5.5   | 24.5                 | 1.1          | 12.4  | 4.9            | 3.1                     | 3.3    | 22.1                           |
| March                        | 10.4  | 5.2   | 25.1                 | 1.0          | 13.3  | 4.6            | 3.2                     | 3.0    | 21.4                           |
| June                         | 10.8  | 4.9   | 24.3                 | 1.2          | 13.2  | 4.5            | 3.5                     | 3.2    | 23.4                           |
| 1997-98                      |   |       |                      |              |       |                |                         |        |                                |
| September                    | 10.7  | 6.4   | 23.8                 | 1.3          | 14.3  | 4.4            | 3.7                     | 3.3    | 21.4                           |
| December                     | 11.9  | 6.1   | 24.3                 | 1.2          | 13.8  | 4.3            | 3.8                     | 3.2    | 21.0                           |
| March                        | 11.6  | 6.0   | 24.3                 | 1.1          | 13.7  | 3.8            | 4.0                     | 3.0    | 22.6                           |

(a) : The merchandise trade shares relate to data in Table 2.12. (b) : The nine member nations of ASEAN are Brunei, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. (c) : The fourteen member states of European Union (EU) are Austria, Belgium-Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Source: International Trade Section, ABS.



**TABLE 2.14. MERCHANDISE TRADE BY SELECTED COUNTRIES OF THE ASSOCIATION OF  
SOUTH EAST ASIAN NATIONS(a)(b)**

| Period   | Indonesia | Malaysia | Philippines | Singapore | Thailand | Vietnam | TotalASEAN |
|--|-----------|----------|-------------|-----------|----------|---------|------------|
| <b>EXPORTS (\$ MILLION)</b>                            |           |          |             |           |          |         |            |
| 1988-89  | 762       | 743      | 422         | 1,446     | 468      | 22      | 3,875      |
| 1989-90  | 1,030     | 925      | 470         | 1,985     | 591      | 84      | 5,110      |
| 1990-91  | 1,462     | 985      | 437         | 2,769     | 665      | 25      | 6,388      |
| 1991-92  | 1,627     | 1,103    | 513         | 3,189     | 816      | 50      | 7,337      |
| 1992-93  | 1,715     | 1,311    | 598         | 3,787     | 1,205    | 76      | 8,780      |
| 1993-94  | 1,906     | 1,759    | 699         | 3,197     | 1,278    | 111     | 9,038      |
| 1994-95  | 2,113     | 2,033    | 839         | 3,643     | 1,560    | 150     | 10,439     |
| 1995-96  | 2,716     | 2,289    | 1,075       | 3,556     | 1,779    | 198     | 11,717     |
| 1996-97  | 3,305     | 2,332    | 1,226       | 3,410     | 1,693    | 211     | 12,257     |
| <b>IMPORTS (\$ MILLION)</b>                            |           |          |             |           |          |         |            |
| 1988-89  | 419       | 687      | 165         | 1,090     | 420      | 21      | 2,836      |
| 1989-90  | 441       | 658      | 150         | 1,213     | 479      | 17      | 2,984      |
| 1990-91  | 784       | 732      | 129         | 1,271     | 505      | 18      | 3,484      |
| 1991-92  | 995       | 867      | 143         | 1,301     | 647      | 79      | 4,119      |
| 1992-93  | 1,305     | 974      | 177         | 1,509     | 756      | 237     | 5,018      |
| 1993-94  | 1,105     | 1,103    | 188         | 1,792     | 794      | 291     | 5,302      |
| 1994-95  | 1,198     | 1,421    | 259         | 2,246     | 970      | 295     | 6,419      |
| 1995-96  | 1,522     | 1,636    | 260         | 2,613     | 1,005    | 329     | 7,372      |
| 1996-97  | 1,864     | 1,891    | 282         | 2,620     | 1,201    | 433     | 8,300      |
| <b>EXCESS OF EXPORTS(+) OR IMPORTS(-) (\$ MILLION)</b> |           |          |             |           |          |         |            |
| 1988-89  | 343       | 56       | 257         | 356       | 48       | 1       | 1,039      |
| 1989-90  | 589       | 267      | 320         | 772       | 112      | 67      | 2,126      |
| 1990-91  | 679       | 253      | 308         | 1,498     | 160      | 7       | 2,904      |
| 1991-92  | 632       | 236      | 370         | 1,889     | 169      | -29     | 3,219      |
| 1992-93  | 410       | 337      | 421         | 2,278     | 450      | -161    | 3,762      |
| 1993-94  | 800       | 656      | 510         | 1,404     | 483      | -180    | 3,736      |
| 1994-95  | 915       | 612      | 580         | 1,398     | 590      | -145    | 4,021      |
| 1995-96  | 1,193     | 653      | 815         | 943       | 774      | -131    | 4,345      |
| 1996-97  | 1,441     | 441      | 943         | 790       | 492      | -222    | 3,957      |
| 1995-96  |           |          |             |           |          |         |            |
| March  | 146       | 148      | 207         | 287       | 188      | -49     | 950        |
| June   | 427       | 45       | 203         | 118       | 197      | -35     | 982        |
| 1996-97  |           |          |             |           |          |         |            |
| September  | 486       | 202      | 205         | 128       | 137      | -75     | 1,101      |
| December   | 312       | 113      | 236         | -36       | 76       | -30     | 685        |
| March  | 195       | 97       | 233         | 369       | 125      | -57     | 985        |
| June   | 449       | 28       | 270         | 328       | 155      | -60     | 1,186      |
| 1997-98  |           |          |             |           |          |         |            |
| September  | 410       | 34       | 225         | 289       | 61       | -108    | 934        |
| December   | 67        | 100      | 221         | 395       | -21      | -124    | 654        |

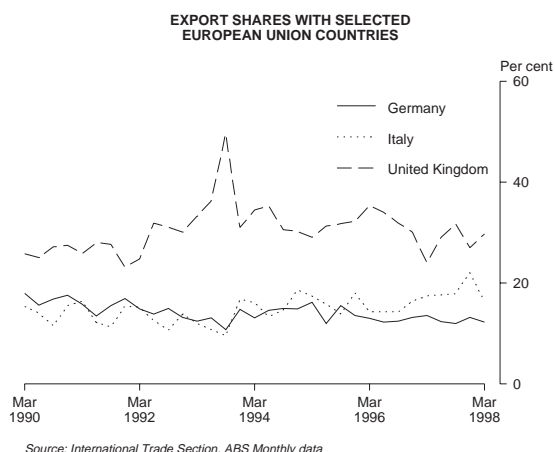
(a) : The exports and imports data presented in this table differ from those in Tables 2.1 to 2.5 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. (b) : The nine member nations of ASEAN are Brunei, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. Source: International Trade Section, ABS.



**TABLE 2.15. MERCHANDISE TRADE SHARES BY SELECTED COUNTRIES OF THE ASSOCIATION OF  
SOUTH EAST ASIAN NATIONS (a)(b)**

| <i>Period</i>                       | <i>Indonesia</i> | <i>Malaysia</i> | <i>Philippines</i> | <i>Singapore</i> | <i>Thailand</i> | <i>Vietnam</i> |
|-------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|----------------|
| <b>ANNUAL EXPORTS (PER CENT)</b>    |                  |                 |                    |                  |                 |                |
| 1988-89                             | 19.7             | 19.2            | 10.9               | 37.3             | 12.1            | 0.6            |
| 1989-90                             | 20.2             | 18.1            | 9.2                | 38.8             | 11.6            | 1.6            |
| 1990-91                             | 22.9             | 15.4            | 6.8                | 43.3             | 10.4            | 0.4            |
| 1991-92                             | 22.2             | 15.0            | 7.0                | 43.5             | 11.1            | 0.7            |
| 1992-93                             | 19.5             | 14.9            | 6.8                | 43.1             | 13.7            | 0.9            |
| 1993-94                             | 21.1             | 19.5            | 7.7                | 35.4             | 14.1            | 1.2            |
| 1994-95                             | 20.2             | 19.5            | 8.0                | 34.9             | 14.9            | 1.4            |
| 1995-96                             | 23.2             | 19.5            | 9.2                | 30.3             | 15.2            | 1.7            |
| 1996-97                             | 27.0             | 19.0            | 10.0               | 27.8             | 13.8            | 1.7            |
| <b>QUARTERLY EXPORTS (PER CENT)</b> |                  |                 |                    |                  |                 |                |
| 1995-96                             |                  |                 |                    |                  |                 |                |
| March                               |                  |                 |                    | 31.5             | 15.7            | 1.7            |
| June                                | 20.7             | 19.3            | 10.2               | 27.7             | 14.9            | 1.7            |
| 1996-97                             |                  |                 |                    |                  |                 |                |
| September                           | 28.7             | 20.7            | 9.2                | 25.2             | 14.0            | 1.5            |
| December                            | 28.0             | 20.0            | 10.3               | 25.6             | 13.6            | 2.1            |
| March                               | 22.6             | 18.6            | 10.4               | 31.7             | 14.3            | 1.6            |
| June                                | 28.3             | 17.1            | 10.1               | 28.8             | 13.4            | 1.7            |
| 1997-98                             |                  |                 |                    |                  |                 |                |
| September                           | 28.4             | 18.0            | 10.2               | 28.5             | 12.2            | 1.9            |
| December                            | 25.2             | 19.4            | 10.3               | 30.9             | 11.4            | 2.1            |
| March                               | 20.8             | 17.6            | 10.6               | 34.4             | 12.6            | 3.2            |
| <b>ANNUAL IMPORTS (PER CENT)</b>    |                  |                 |                    |                  |                 |                |
| 1988-89                             | 14.8             | 24.2            | 5.8                | 38.4             | 14.8            | 0.7            |
| 1989-90                             | 14.8             | 22.1            | 5.0                | 40.6             | 16.1            | 0.6            |
| 1990-91                             | 22.5             | 21.0            | 3.7                | 36.5             | 14.5            | 0.5            |
| 1991-92                             | 24.2             | 21.1            | 3.5                | 31.6             | 15.7            | 1.9            |
| 1992-93                             | 26.0             | 19.4            | 3.5                | 30.1             | 15.1            | 4.7            |
| 1993-94                             | 20.8             | 20.8            | 3.6                | 33.8             | 15.0            | 5.5            |
| 1994-95                             | 18.7             | 22.1            | 4.0                | 35.0             | 15.1            | 4.6            |
| 1995-96                             | 20.7             | 22.2            | 3.5                | 35.4             | 13.6            | 4.5            |
| 1996-97                             | 22.5             | 22.8            | 3.4                | 31.6             | 14.5            | 5.2            |
| <b>QUARTERLY IMPORTS (PER CENT)</b> |                  |                 |                    |                  |                 |                |
| 1995-96                             |                  |                 |                    |                  |                 |                |
| March                               | 23.5             | 21.3            | 4.0                | 32.1             | 13.5            | 5.4            |
| June                                | 20.9             | 22.6            | 3.6                | 36.1             | 12.2            | 4.5            |
| 1996-97                             |                  |                 |                    |                  |                 |                |
| September                           | 20.0             | 22.0            | 3.9                | 32.8             | 14.9            | 6.2            |
| December                            | 22.7             | 21.0            | 3.1                | 34.9             | 14.3            | 4.0            |
| March                               | 24.0             | 23.1            | 3.5                | 28.8             | 15.2            | 5.4            |
| June                                | 23.1             | 25.1            | 3.2                | 29.5             | 13.6            | 5.4            |
| 1997-98                             |                  |                 |                    |                  |                 |                |
| September                           | 22.2             | 23.7            | 4.7                | 27.6             | 14.5            | 7.3            |
| December                            | 28.8             | 20.4            | 4.8                | 23.9             | 14.9            | 7.1            |

(a) : The merchandise trade shares relate to data in Table 2.14. (b) : The nine member nations of ASEAN are Brunei, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. Source: *International Trade Section, ABS*.



**TABLE 2.16. MERCHANDISE TRADE BY SELECTED MEMBER COUNTRIES OF THE EUROPEAN UNION(a)(b)**

| Period   | Belgium-<br>Luxembourg | France | Germany | Italy | Netherlands | Sweden | United<br>Kingdom | Total<br>European<br>Union |
|--|------------------------|--------|---------|-------|-------------|--------|-------------------|----------------------------|
| <b>EXPORTS (\$ MILLION)</b>                            |                        |        |         |       |             |        |                   |                            |
| 1988-89  | 386                    | 981    | 1,132   | 1,012 | 681         | 137    | 1,548             | 6,385                      |
| 1989-90  | 482                    | 870    | 1,249   | 1,038 | 1,042       | 148    | 1,736             | 7,083                      |
| 1990-91  | 448                    | 774    | 1,056   | 923   | 1,016       | 127    | 1,796             | 6,608                      |
| 1991-92  | 594                    | 939    | 1,092   | 979   | 856         | 145    | 1,930             | 7,148                      |
| 1992-93  | 618                    | 850    | 991     | 872   | 876         | 136    | 2,394             | 7,341                      |
| 1993-94  | 458                    | 792    | 1,006   | 1,052 | 703         | 139    | 2,901             | 7,605                      |
| 1994-95  | 466                    | 794    | 1,083   | 1,250 | 707         | 155    | 2,275             | 7,498                      |
| 1995-96  | 668                    | 727    | 1,152   | 1,282 | 695         | 200    | 2,829             | 8,464                      |
| 1996-97  | 923                    | 800    | 1,058   | 1,354 | 586         | 220    | 2,358             | 8,174                      |
| <b>IMPORTS (\$ MILLION)</b>                            |                        |        |         |       |             |        |                   |                            |
| 1988-89  | 403                    | 1,267  | 2,970   | 1,374 | 601         | 841    | 3,454             | 12,156                     |
| 1989-90  | 433                    | 1,166  | 3,443   | 1,635 | 520         | 896    | 3,356             | 12,732                     |
| 1990-91  | 380                    | 1,233  | 3,115   | 1,390 | 550         | 767    | 3,302             | 11,951                     |
| 1991-92  | 387                    | 1,336  | 3,007   | 1,229 | 588         | 793    | 3,102             | 11,685                     |
| 1992-93  | 512                    | 1,481  | 3,383   | 1,349 | 624         | 1,013  | 3,395             | 13,258                     |
| 1993-94  | 541                    | 1,542  | 3,759   | 1,617 | 664         | 1,072  | 3,698             | 14,582                     |
| 1994-95  | 686                    | 1,754  | 4,861   | 2,026 | 712         | 1,426  | 4,439             | 18,218                     |
| 1995-96  | 755                    | 1,867  | 4,862   | 2,231 | 702         | 1,617  | 4,882             | 19,388                     |
| 1996-97  | 760                    | 1,980  | 4,558   | 2,304 | 817         | 1,497  | 5,182             | 19,666                     |
| <b>EXCESS OF EXPORTS(+) OR IMPORTS(-) (\$ MILLION)</b> |                        |        |         |       |             |        |                   |                            |
| 1988-89  | -17                    | -286   | -1,838  | -362  | 80          | -704   | -1,905            | -5,770                     |
| 1989-90  | 48                     | -296   | -2,194  | -597  | 523         | -748   | -1,619            | -5,648                     |
| 1990-91  | 68                     | -460   | -2,059  | -467  | 465         | -639   | -1,506            | -5,343                     |
| 1991-92  | 207                    | -396   | -1,915  | -250  | 267         | -648   | -1,171            | -4,537                     |
| 1992-93  | 106                    | -630   | -2,392  | -477  | 252         | -876   | -1,001            | -5,917                     |
| 1993-94  | -83                    | -750   | -2,753  | -565  | 39          | -933   | -798              | -6,977                     |
| 1994-95  | -220                   | -960   | -3,778  | -776  | -5          | -1,270 | -2,164            | -10,720                    |
| 1995-96  | -86                    | -1,140 | -3,710  | -949  | -7          | -1,418 | -2,053            | -10,924                    |
| 1996-97  | 164                    | -1,180 | -3,500  | -950  | -231        | -1,277 | -2,824            | -11,492                    |
| 1995-96<br>March                                       | 8                      | -255   | -881    | -245  | -6          | -318   | -398              | -2,448                     |
| June   | 1                      | -257   | -875    | -239  | 21          | -348   | -512              | -2,574                     |
| 1996-97<br>September                                   | 26                     | -387   | -962    | -365  | -52         | -323   | -738              | -3,239                     |
| December   | 49                     | -373   | -913    | -212  | -39         | -291   | -625              | -2,838                     |
| March  | 57                     | -203   | -763    | -202  | -117        | -329   | -767              | -2,718                     |
| June   | 32                     | -218   | -863    | -171  | -24         | -335   | -694              | -2,697                     |
| 1997-98<br>September                                   | 37                     | -250   | -942    | -262  | -65         | -337   | -700              | -3,064                     |
| December   | 66                     | -331   | -990    | -86   | -47         | -393   | -726              | -3,133                     |
| March  | 101                    | -304   | -976    | -245  | 52          | -340   | -658              | -2,920                     |

(a) : The exports and imports data presented in this table differ from those in Tables 2.1 to 2.5 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 fourteen member states of European Union (EU) are Austria, Belgium-Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Source: International Trade Section, ABS.

TABLE 2.17. MERCHANDISE TRADE SHARES BY SELECTED MEMBER COUNTRIES OF THE EUROPEAN UNION(a)

| Period                       | Belgium-Luxembourg | France | Germany | Italy | Netherlands | Sweden | United Kingdom |
|------------------------------|--------------------|--------|---------|-------|-------------|--------|----------------|
| ANNUAL EXPORTS (PER CENT)    |                    |        |         |       |             |        |                |
| 1988-89                      | 6.1                | 15.4   | 17.7    | 15.9  | 10.7        | 2.1    | 24.2           |
| 1989-90                      | 6.8                | 12.3   | 17.6    | 14.7  | 14.7        | 2.1    | 24.5           |
| 1990-91                      | 6.8                | 11.7   | 16.0    | 14.0  | 15.4        | 1.9    | 27.2           |
| 1991-92                      | 8.3                | 13.1   | 15.3    | 13.7  | 12.0        | 2.0    | 27.0           |
| 1992-93                      | 8.4                | 11.6   | 13.5    | 11.9  | 11.9        | 1.9    | 32.6           |
| 1993-94                      | 6.0                | 10.4   | 13.2    | 13.8  | 9.2         | 1.8    | 38.1           |
| 1994-95                      | 6.2                | 10.6   | 14.4    | 16.7  | 9.4         | 2.1    | 30.3           |
| 1995-96                      | 7.9                | 8.6    | 13.6    | 15.1  | 8.2         | 2.4    | 33.4           |
| 1996-97                      | 11.3               | 9.8    | 12.9    | 16.6  | 7.2         | 2.7    | 28.8           |
| QUARTERLY EXPORTS (PER CENT) |                    |        |         |       |             |        |                |
| 1995-96                      |                    |        |         |       |             |        |                |
| March                        | 7.8                | 7.9    | 13.0    | 14.3  | 7.4         | 2.4    | 35.4           |
| June                         | 9.0                | 8.4    | 12.3    | 14.3  | 9.4         | 2.5    | 34.1           |
| 1996-97                      |                    |        |         |       |             |        |                |
| September                    | 11.9               | 7.8    | 12.5    | 14.3  | 7.6         | 3.1    | 31.9           |
| December                     | 10.9               | 8.5    | 13.2    | 16.5  | 7.3         | 4.4    | 30.1           |
| March                        | 13.0               | 12.2   | 13.6    | 17.5  | 6.9         | 0.9    | 24.1           |
| June                         | 9.7                | 10.7   | 12.4    | 17.7  | 6.9         | 2.2    | 29.1           |
| 1997-98                      |                    |        |         |       |             |        |                |
| September                    | 10.4               | 9.4    | 12.0    | 18.0  | 6.8         | 2.2    | 31.7           |
| December                     | 10.0               | 9.6    | 13.2    | 22.1  | 7.1         | 1.3    | 27.1           |
| March                        | 11.5               | 7.7    | 12.3    | 16.4  | 10.3        | 1.2    | 29.8           |
| ANNUAL IMPORTS (PER CENT)    |                    |        |         |       |             |        |                |
| 1988-89                      | 3.3                | 10.4   | 24.4    | 11.3  | 4.9         | 6.9    | 28.4           |
| 1989-90                      | 3.4                | 9.2    | 27.0    | 12.8  | 4.1         | 7.0    | 26.4           |
| 1990-91                      | 3.2                | 10.3   | 26.1    | 11.6  | 4.6         | 6.4    | 27.6           |
| 1991-92                      | 3.3                | 11.4   | 25.7    | 10.5  | 5.0         | 6.8    | 26.5           |
| 1992-93                      | 3.9                | 11.2   | 25.5    | 10.2  | 4.7         | 7.6    | 25.6           |
| 1993-94                      | 3.7                | 10.6   | 25.8    | 11.1  | 4.6         | 7.4    | 25.4           |
| 1994-95                      | 3.8                | 9.6    | 26.7    | 11.1  | 3.9         | 7.8    | 24.4           |
| 1995-96                      | 3.9                | 9.6    | 25.1    | 11.5  | 3.6         | 8.3    | 25.2           |
| 1996-97                      | 3.9                | 10.1   | 23.2    | 11.7  | 4.2         | 7.6    | 26.4           |
| QUARTERLY IMPORTS (PER CENT) |                    |        |         |       |             |        |                |
| 1995-96                      |                    |        |         |       |             |        |                |
| March                        | 3.5                | 9.2    | 25.2    | 12.0  | 3.6         | 8.0    | 25.3           |
| June                         | 4.0                | 9.3    | 24.2    | 11.6  | 3.8         | 8.5    | 26.3           |
| 1996-97                      |                    |        |         |       |             |        |                |
| September                    | 3.9                | 10.4   | 23.4    | 12.4  | 3.8         | 7.4    | 26.1           |
| December                     | 3.8                | 11.1   | 23.9    | 11.4  | 4.0         | 7.7    | 25.6           |
| March                        | 4.1                | 9.4    | 22.1    | 11.6  | 5.4         | 7.5    | 26.5           |
| June                         | 3.7                | 9.3    | 23.3    | 11.4  | 3.6         | 7.9    | 27.2           |
| 1997-98                      |                    |        |         |       |             |        |                |
| September                    | 3.6                | 8.7    | 23.1    | 12.4  | 4.1         | 7.4    | 26.5           |
| December                     | 3.2                | 10.1   | 23.5    | 11.3  | 4.0         | 7.6    | 24.9           |
| March                        | 3.4                | 9.2    | 23.7    | 12.1  | 3.8         | 6.8    | 25.9           |

(a) : The merchandise trade shares relate to data in Table 2.16. (b) : The fourteen member states of European Union (EU) are Austria, Belgium-Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.  
Source: *International Trade Section, ABS.*

## 3 CONSUMPTION AND INVESTMENT

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### RELATED PUBLICATIONS

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

*Private New Capital Expenditure and Expected Expenditure, Australia (5625.0)*

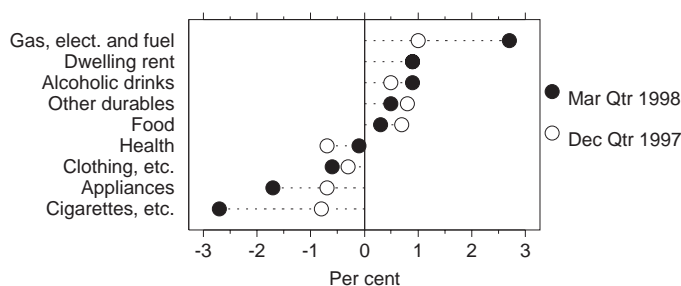
*Stocks and Sales, Selected Industries, Australia (5629.0)*

*Australian Business Expectations (5250.0)*

*Retail Trade, Australia (8501.0)*

*New Motor Vehicle Registrations, Australia, Preliminary (9301.0)*

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

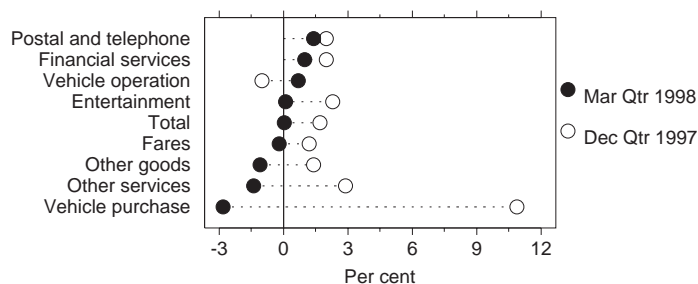


Source: ABS 5206.0

TABLE 3.1. 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 |
|---|--------|------------------------|------------------|--------------------------------|----------------------|--------------------------|--------|---------------|---------------------------|
| ANNUAL (\$ MILLION)                     |        |                        |                  |                                |                      |                          |        |               |                           |
| 1988-89                                 | 30,959 | 4,038                  | 9,111            | 13,093                         | 5,915                | 8,624                    | 14,402 | 39,031        | 4,386                     |
| 1989-90                                 | 31,623 | 3,978                  | 9,329            | 12,914                         | 6,701                | 8,672                    | 14,921 | 40,478        | 4,660                     |
| 1990-91                                 | 32,347 | 3,874                  | 9,379            | 12,546                         | 6,657                | 8,355                    | 15,369 | 41,705        | 4,746                     |
| 1991-92                                 | 33,292 | 3,635                  | 9,294            | 13,048                         | 6,778                | 8,881                    | 16,101 | 42,819        | 4,794                     |
| 1992-93                                 | 34,296 | 3,381                  | 9,255            | 13,148                         | 7,127                | 9,177                    | 16,805 | 44,111        | 4,973                     |
| 1993-94                                 | 35,469 | 3,135                  | 9,722            | 13,485                         | 7,825                | 9,428                    | 17,691 | 45,586        | 4,954                     |
| 1994-95                                 | 37,552 | 2,963                  | 10,240           | 14,051                         | 8,557                | 9,707                    | 18,417 | 47,231        | 5,218                     |
| 1995-96                                 | 39,661 | 2,802                  | 10,366           | 14,380                         | 9,127                | 9,896                    | 19,230 | 48,659        | 5,329                     |
| 1996-97                                 | 39,740 | 2,681                  | 10,098           | 13,976                         | 9,807                | 9,793                    | 19,582 | 49,872        | 5,441                     |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |        |                        |                  |                                |                      |                          |        |               |                           |
| 1988-89                                 | -0.7   | -1.0                   | 0.7              | 0.5                            | 7.1                  | 3.9                      | 6.1    | 3.6           | 2.5                       |
| 1989-90                                 | 2.1    | -1.5                   | 2.4              | -1.4                           | 13.3                 | 0.6                      | 3.6    | 3.7           | 6.2                       |
| 1990-91                                 | 2.3    | -2.6                   | 0.5              | -2.8                           | -0.7                 | -3.7                     | 3.0    | 3.0           | 1.8                       |
| 1991-92                                 | 2.9    | -6.2                   | -0.9             | 4.0                            | 1.8                  | 6.3                      | 4.8    | 2.7           | 1.0                       |
| 1992-93                                 | 3.0    | -7.0                   | -0.4             | 0.8                            | 5.1                  | 3.3                      | 4.4    | 3.0           | 3.7                       |
| 1993-94                                 | 3.4    | -7.3                   | 5.0              | 2.6                            | 9.8                  | 2.7                      | 5.3    | 3.3           | -0.4                      |
| 1994-95                                 | 5.9    | -5.5                   | 5.3              | 4.2                            | 9.4                  | 3.0                      | 4.1    | 3.6           | 5.3                       |
| 1995-96                                 | 5.6    | -5.4                   | 1.2              | 2.3                            | 6.7                  | 1.9                      | 4.4    | 3.0           | 2.1                       |
| 1996-97                                 | 0.2    | -4.3                   | -2.6             | -2.8                           | 7.5                  | -1.0                     | 1.8    | 2.5           | 2.1                       |
| SEASONALLY ADJUSTED (\$ MILLION)        |        |                        |                  |                                |                      |                          |        |               |                           |
| 1995-96                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| March                                   | 9,951  | 696                    | 2,567            | 3,626                          | 2,283                | 2,477                    | 4,808  | 12,204        | 1,304                     |
| June                                    | 9,979  | 687                    | 2,532            | 3,556                          | 2,372                | 2,442                    | 4,896  | 12,282        | 1,344                     |
| 1996-97                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| September                               | 9,950  | 678                    | 2,476            | 3,554                          | 2,432                | 2,427                    | 4,914  | 12,351        | 1,356                     |
| December                                | 9,915  | 670                    | 2,548            | 3,494                          | 2,434                | 2,447                    | 4,969  | 12,424        | 1,348                     |
| March                                   | 9,959  | 669                    | 2,512            | 3,480                          | 2,492                | 2,499                    | 4,754  | 12,504        | 1,365                     |
| June                                    | 9,989  | 665                    | 2,571            | 3,453                          | 2,458                | 2,417                    | 4,982  | 12,589        | 1,371                     |
| 1997-98                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| September                               | 10,190 | 662                    | 2,597            | 3,609                          | 2,529                | 2,509                    | 4,983  | 12,691        | 1,407                     |
| December                                | 10,264 | 657                    | 2,609            | 3,599                          | 2,512                | 2,530                    | 4,946  | 12,800        | 1,421                     |
| March                                   | 10,297 | 639                    | 2,632            | 3,577                          | 2,470                | 2,542                    | 4,944  | 12,909        | 1,460                     |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |        |                        |                  |                                |                      |                          |        |               |                           |
| 1996-97                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| March                                   | 0.4    | -0.1                   | -1.4             | -0.4                           | 2.4                  | 2.1                      | -4.3   | 0.6           | 1.3                       |
| June                                    | 0.3    | -0.6                   | 2.3              | -0.8                           | -1.4                 | -3.3                     | 4.8    | 0.7           | 0.4                       |
| 1997-98                                 |        |                        |                  |                                |                      |                          |        |               |                           |
| September                               | 2.0    | -0.5                   | 1.0              | 4.5                            | 2.9                  | 3.8                      | 0.0    | 0.8           | 2.6                       |
| December                                | 0.7    | -0.8                   | 0.5              | -0.3                           | -0.7                 | 0.8                      | -0.7   | 0.9           | 1.0                       |
| March                                   | 0.3    | -2.7                   | 0.9              | -0.6                           | -1.7                 | 0.5                      | 0.0    | 0.9           | 2.7                       |

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

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

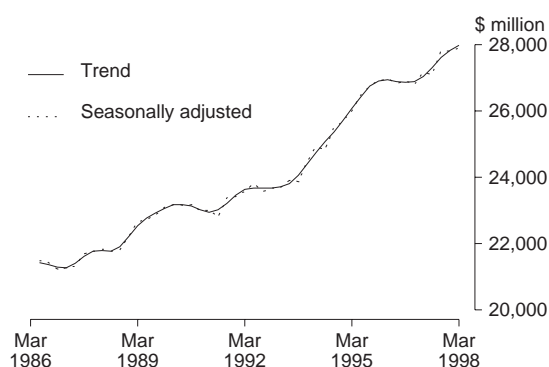
Source: ABS 5206.0

TABLE 3.1. 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)                     |       |                            |                             |                               |                              |                    |             |                |                          |         |
| 1988-89                                 | 5,656 | 7,898                      | 13,758                      | 2,994                         | 10,051                       | 7,553              | 14,000      | 18,560         | -966                     | 209,063 |
| 1989-90                                 | 5,847 | 9,149                      | 14,053                      | 3,247                         | 10,253                       | 8,281              | 15,095      | 19,475         | -361                     | 218,314 |
| 1990-91                                 | 6,446 | 8,608                      | 13,948                      | 3,402                         | 10,671                       | 8,464              | 15,235      | 19,723         | -1,055                   | 220,423 |
| 1991-92                                 | 7,125 | 8,060                      | 14,334                      | 3,734                         | 11,004                       | 8,256              | 16,271      | 20,810         | -1,835                   | 226,399 |
| 1992-93                                 | 7,368 | 8,632                      | 14,698                      | 4,223                         | 11,542                       | 8,628              | 16,670      | 21,824         | -2,637                   | 233,220 |
| 1993-94                                 | 7,303 | 8,631                      | 15,136                      | 4,703                         | 12,304                       | 9,382              | 17,392      | 22,956         | -3,864                   | 241,238 |
| 1994-95                                 | 7,838 | 9,535                      | 15,480                      | 5,138                         | 13,370                       | 9,913              | 18,557      | 24,581         | -4,899                   | 253,449 |
| 1995-96                                 | 8,440 | 9,750                      | 15,482                      | 5,842                         | 14,376                       | 10,182             | 19,629      | 26,228         | -5,486                   | 263,897 |
| 1996-97                                 | 8,878 | 10,646                     | 15,618                      | 6,358                         | 14,962                       | 10,748             | 19,733      | 27,737         | -5,512                   | 270,156 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |       |                            |                             |                               |                              |                    |             |                |                          |         |
| 1988-89                                 | 2.4   | 22.1                       | 1.7                         | 7.2                           | 3.3                          | 9.8                | 8.3         | 7.5            | na                       | 4.2     |
| 1989-90                                 | 3.4   | 15.8                       | 2.1                         | 8.5                           | 2.0                          | 9.6                | 7.8         | 4.9            |                          | 4.4     |
| 1990-91                                 | 10.2  | -5.9                       | -0.7                        | 4.8                           | 4.1                          | 2.2                | 0.9         | 1.3            |                          | 1.0     |
| 1991-92                                 | 10.5  | -6.4                       | 2.8                         | 9.8                           | 3.1                          | -2.5               | 6.8         | 5.5            |                          | 2.7     |
| 1992-93                                 | 3.4   | 7.1                        | 2.5                         | 13.1                          | 4.9                          | 4.5                | 2.5         | 4.9            |                          | 3.0     |
| 1993-94                                 | -0.9  | 0.0                        | 3.0                         | 11.4                          | 6.6                          | 8.7                | 4.3         | 5.2            |                          | 3.4     |
| 1994-95                                 | 7.3   | 10.5                       | 2.3                         | 9.2                           | 8.7                          | 5.7                | 6.7         | 7.1            |                          | 5.1     |
| 1995-96                                 | 7.7   | 2.3                        | 0.0                         | 13.7                          | 7.5                          | 2.7                | 5.8         | 6.7            |                          | 4.1     |
| 1996-97                                 | 5.2   | 9.2                        | 0.9                         | 8.8                           | 4.1                          | 5.6                | 0.5         | 5.8            |                          | 2.4     |
| SEASONALLY ADJUSTED (\$ MILLION)        |       |                            |                             |                               |                              |                    |             |                |                          |         |
| 1995-96                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| March                                   | 2,103 | 2,503                      | 3,912                       | 1,488                         | 3,625                        | 2,552              | 4,946       | 6,448          | -1,430                   | 66,063  |
| June                                    | 2,177 | 2,554                      | 3,874                       | 1,538                         | 3,715                        | 2,584              | 4,917       | 6,757          | -1,391                   | 66,814  |
| 1996-97                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| September                               | 2,178 | 2,494                      | 3,878                       | 1,547                         | 3,716                        | 2,643              | 4,838       | 6,823          | -1,418                   | 66,836  |
| December                                | 2,204 | 2,575                      | 3,950                       | 1,565                         | 3,744                        | 2,680              | 4,882       | 6,847          | -1,249                   | 67,446  |
| March                                   | 2,235 | 2,699                      | 3,884                       | 1,589                         | 3,717                        | 2,701              | 4,991       | 6,991          | -1,473                   | 67,566  |
| June                                    | 2,264 | 2,860                      | 3,904                       | 1,659                         | 3,787                        | 2,723              | 5,036       | 7,122          | -1,421                   | 68,430  |
| 1997-98                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| September                               | 2,204 | 2,910                      | 3,929                       | 1,646                         | 3,934                        | 2,752              | 5,184       | 7,187          | -1,506                   | 69,417  |
| December                                | 2,230 | 3,228                      | 3,890                       | 1,679                         | 4,024                        | 2,807              | 5,259       | 7,393          | -1,270                   | 70,578  |
| March                                   | 2,226 | 3,137                      | 3,916                       | 1,702                         | 4,027                        | 2,835              | 5,203       | 7,292          | -1,215                   | 70,592  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |       |                            |                             |                               |                              |                    |             |                |                          |         |
| 1996-97                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| March                                   | 1.4   | 4.8                        | -1.7                        | 1.5                           | -0.7                         | 0.8                | 2.2         | 2.1            | na                       | 0.2     |
| June                                    | 1.3   | 6.0                        | 0.5                         | 4.4                           | 1.9                          | 0.8                | 0.9         | 1.9            |                          | 1.3     |
| 1997-98                                 |       |                            |                             |                               |                              |                    |             |                |                          |         |
| September                               | -2.7  | 1.7                        | 0.6                         | -0.8                          | 3.9                          | 1.1                | 2.9         | 0.9            |                          | 1.4     |
| December                                | 1.2   | 10.9                       | -1.0                        | 2.0                           | 2.3                          | 2.0                | 1.4         | 2.9            |                          | 1.7     |
| March                                   | -0.2  | -2.8                       | 0.7                         | 1.4                           | 0.1                          | 1.0                | -1.1        | -1.4           |                          | 0.0     |

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

RETAIL TURNOVER  
AT 1989-90 PRICES



Source: ABS 8501.0 Quarterly data

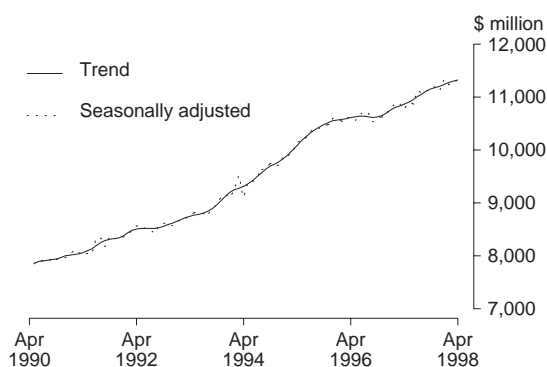
TABLE 3.2. RETAIL TURNOVER BY INDUSTRY GROUP AT AVERAGE 1989-90 PRICES

| Period                                  | Food<br>retailing | Department<br>stores | Clothing and<br>softgood<br>retailing | Household<br>good<br>retailing | Recreational<br>good<br>retailing | Other<br>retailing | Hospitality<br>and<br>services | Total            |
|---|-------------------|----------------------|---------------------------------------|--------------------------------|-----------------------------------|--------------------|--------------------------------|------------------|
| ANNUAL (\$ MILLION)                     |                   |                      |                                       |                                |                                   |                    |                                |                  |
| 1988-89                                 | 32,670.1          | 9,770.5              | 7,808.8                               | 11,227.8                       | 4,717.8                           | 7,324.1            | 15,992.5                       | <b>89,511.6</b>  |
| 1989-90                                 | 33,860.4          | 9,826.3              | 7,560.0                               | 11,484.3                       | 5,068.4                           | 7,890.9            | 16,618.0                       | <b>92,307.9</b>  |
| 1990-91                                 | 34,616.5          | 9,460.6              | 7,512.5                               | 11,085.1                       | 4,866.6                           | 7,985.9            | 16,291.4                       | <b>91,818.6</b>  |
| 1991-92                                 | 36,113.4          | 9,796.2              | 7,851.2                               | 11,446.7                       | 4,974.6                           | 8,423.4            | 15,720.5                       | <b>94,326.0</b>  |
| 1992-93                                 | 36,408.7          | 9,945.2              | 7,610.4                               | 12,202.6                       | 4,844.9                           | 8,545.8            | 15,374.9                       | <b>94,932.5</b>  |
| 1993-94                                 | 36,867.4          | 10,022.9             | 7,665.6                               | 13,094.5                       | 5,100.4                           | 9,322.6            | 16,136.5                       | <b>98,209.9</b>  |
| 1994-95                                 | 38,811.4          | 10,330.1             | 7,873.4                               | 13,829.4                       | 5,479.1                           | 9,869.7            | 17,543.1                       | <b>103,736.2</b> |
| 1995-96                                 | 40,647.1          | 10,607.1             | 8,003.0                               | 14,429.4                       | 5,879.3                           | 10,299.8           | 17,893.9                       | <b>107,759.6</b> |
| 1996-97                                 | 40,901.5          | 10,536.2             | 7,864.1                               | 15,209.5                       | 5,687.4                           | 10,661.2           | 16,981.3                       | <b>107,841.2</b> |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                   |                      |                                       |                                |                                   |                    |                                |                  |
| 1988-89                                 | 0.6               | -0.3                 | 2.4                                   | 4.9                            | 3.3                               | 12.1               | 1.8                            | <b>2.4</b>       |
| 1989-90                                 | 3.6               | 0.6                  | -3.2                                  | 2.3                            | 7.4                               | 7.7                | 3.9                            | <b>3.1</b>       |
| 1990-91                                 | 2.2               | -3.7                 | -0.6                                  | -3.5                           | -4.0                              | 1.2                | -2.0                           | <b>-0.5</b>      |
| 1991-92                                 | 4.3               | 3.5                  | 4.5                                   | 3.3                            | 2.2                               | 5.5                | -3.5                           | <b>2.7</b>       |
| 1992-93                                 | 0.8               | 1.5                  | -3.1                                  | 6.6                            | -2.6                              | 1.5                | -2.2                           | <b>0.6</b>       |
| 1993-94                                 | 1.3               | 0.8                  | 0.7                                   | 7.3                            | 5.3                               | 9.1                | 5.0                            | <b>3.5</b>       |
| 1994-95                                 | 5.3               | 3.1                  | 2.7                                   | 5.6                            | 7.4                               | 5.9                | 8.7                            | <b>5.6</b>       |
| 1995-96                                 | 4.7               | 2.7                  | 1.6                                   | 4.3                            | 7.3                               | 4.4                | 2.0                            | <b>3.9</b>       |
| 1996-97                                 | 0.6               | -0.7                 | -1.7                                  | 5.4                            | -3.3                              | 3.5                | -5.1                           | <b>0.1</b>       |
| SEASONALLY ADJUSTED (\$ MILLION)        |                   |                      |                                       |                                |                                   |                    |                                |                  |
| 1995-96                                 |                   |                      |                                       |                                |                                   |                    |                                |                  |
| March                                   | 10,194.6          | 2,635.2              | 2,021.3                               | 3,605.2                        | 1,501.3                           | 2,571.4            | 4,443.2                        | <b>26,972.2</b>  |
| June                                    | 10,207.8          | 2,624.7              | 1,964.8                               | 3,665.5                        | 1,442.6                           | 2,589.8            | 4,369.1                        | <b>26,864.2</b>  |
| 1996-97                                 |                   |                      |                                       |                                |                                   |                    |                                |                  |
| September                               | 10,206.7          | 2,674.6              | 2,001.0                               | 3,764.9                        | 1,420.2                           | 2,580.5            | 4,269.9                        | <b>26,917.8</b>  |
| December                                | 10,170.8          | 2,648.5              | 1,988.5                               | 3,778.9                        | 1,413.2                           | 2,608.3            | 4,180.8                        | <b>26,789.0</b>  |
| March                                   | 10,323.5          | 2,684.5              | 1,928.8                               | 3,866.8                        | 1,409.1                           | 2,707.9            | 4,243.8                        | <b>27,164.4</b>  |
| June                                    | 10,263.2          | 2,535.0              | 1,944.8                               | 3,802.9                        | 1,455.4                           | 2,800.8            | 4,305.7                        | <b>27,107.8</b>  |
| 1997-98                                 |                   |                      |                                       |                                |                                   |                    |                                |                  |
| September                               | 10,486.9          | 2,792.3              | 1,963.9                               | 3,843.1                        | 1,501.1                           | 2,850.7            | 4,375.6                        | <b>27,813.6</b>  |
| December                                | 10,558.2          | 2,705.4              | 2,031.4                               | 3,879.2                        | 1,478.4                           | 2,849.2            | 4,329.8                        | <b>27,831.6</b>  |
| March                                   | 10,732.9          | 2,713.7              | 1,997.4                               | 3,797.6                        | 1,467.0                           | 2,939.7            | 4,274.4                        | <b>27,922.7</b>  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                   |                      |                                       |                                |                                   |                    |                                |                  |
| 1996-97                                 |                   |                      |                                       |                                |                                   |                    |                                |                  |
| March                                   | 1.5               | 1.4                  | -3.0                                  | 2.3                            | -0.3                              | 3.8                | 1.5                            | <b>1.4</b>       |
| June                                    | -0.6              | -5.6                 | 0.8                                   | -1.7                           | 3.3                               | 3.4                | 1.5                            | <b>-0.2</b>      |
| 1997-98                                 |                   |                      |                                       |                                |                                   |                    |                                |                  |
| September                               | 2.2               | 10.1                 | 1.0                                   | 1.1                            | 3.1                               | 1.8                | 1.6                            | <b>2.6</b>       |
| December                                | 0.7               | -3.1                 | 3.4                                   | 0.9                            | -1.5                              | -0.1               | -1.0                           | <b>0.1</b>       |
| March                                   | 1.7               | 0.3                  | -1.7                                  | -2.1                           | -0.8                              | 3.2                | -1.3                           | <b>0.3</b>       |

Source: Retail Trade, Australia (8501.0).



## RETAIL TURNOVER

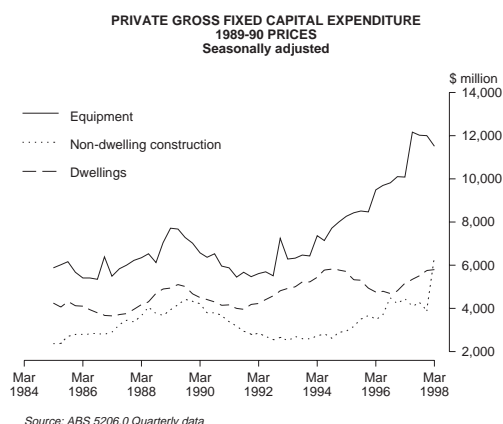


Source: ABS 8501.0 Monthly data

TABLE 3.3. RETAIL TURNOVER BY INDUSTRY GROUP

| Period                                | Food<br>retailing | Department<br>stores | Clothing and<br>soft good<br>retailing | Household<br>good<br>retailing | Recreational<br>good<br>retailing | Other<br>retailing | Hospitality<br>and<br>services | Total            |
|---------------------------------------|-------------------|----------------------|--|--------------------------------|-----------------------------------|--------------------|--------------------------------|------------------|
| ANNUAL (\$ MILLION)                   |                   |                      |  |                                |                                   |                    |                                |                  |
| 1988-89                               | 30,564.7          | 9,380.0              | 7,422.8                                | 10,924.4                       | 4,619.2                           | 7,102.5            | 14,940.0                       | <b>84,953.7</b>  |
| 1989-90                               | 33,860.4          | 9,826.2              | 7,559.8                                | 11,484.2                       | 5,068.3                           | 7,891.0            | 16,618.0                       | <b>92,308.0</b>  |
| 1990-91                               | 36,097.1          | 9,834.5              | 7,840.1                                | 11,308.0                       | 5,071.3                           | 8,272.8            | 17,336.7                       | <b>95,760.5</b>  |
| 1991-92                               | 38,779.2          | 10,354.7             | 8,333.9                                | 11,727.9                       | 5,405.7                           | 8,994.4            | 17,280.2                       | <b>100,876.0</b> |
| 1992-93                               | 40,179.6          | 10,648.5             | 8,148.8                                | 12,457.9                       | 5,571.2                           | 9,458.5            | 17,309.4                       | <b>103,774.0</b> |
| 1993-94                               | 41,954.4          | 10,797.9             | 8,157.2                                | 13,490.9                       | 6,058.3                           | 10,499.4           | 18,627.4                       | <b>109,585.4</b> |
| 1994-95                               | 45,471.8          | 11,209.0             | 8,388.2                                | 14,326.1                       | 6,668.3                           | 11,358.7           | 20,853.4                       | <b>118,275.4</b> |
| 1995-96                               | 49,948.8          | 11,607.3             | 8,578.5                                | 14,843.5                       | 7,290.6                           | 12,123.3           | 22,223.4                       | <b>126,615.3</b> |
| 1996-97                               | 51,857.6          | 11,585.9             | 8,482.6                                | 15,412.6                       | 7,208.1                           | 12,686.7           | 21,594.0                       | <b>128,827.6</b> |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                   |                      |  |                                |                                   |                    |                                |                  |
| 1988-89                               | 9.4               | 4.8                  | 9.5                                    | 8.6                            | 9.9                               | 15.9               | 7.5                            | <b>9.0</b>       |
| 1989-90                               | 10.8              | 4.8                  | 1.8                                    | 5.1                            | 9.7                               | 11.1               | 11.2                           | <b>8.7</b>       |
| 1990-91                               | 6.6               | 0.1                  | 3.7                                    | -1.5                           | 0.1                               | 4.8                | 4.3                            | <b>3.7</b>       |
| 1991-92                               | 7.4               | 5.3                  | 6.3                                    | 3.7                            | 6.6                               | 8.7                | -0.3                           | <b>5.3</b>       |
| 1992-93                               | 3.6               | 2.8                  | -2.2                                   | 6.2                            | 3.1                               | 5.2                | 0.2                            | <b>2.9</b>       |
| 1993-94                               | 4.4               | 1.4                  | 0.1                                    | 8.3                            | 8.7                               | 11.0               | 7.6                            | <b>5.6</b>       |
| 1994-95                               | 8.4               | 3.8                  | 2.8                                    | 6.2                            | 10.1                              | 8.2                | 12.0                           | <b>7.9</b>       |
| 1995-96                               | 9.8               | 3.6                  | 2.3                                    | 3.6                            | 9.3                               | 6.7                | 6.6                            | <b>7.1</b>       |
| 1996-97                               | 3.8               | -0.2                 | -1.1                                   | 3.8                            | -1.1                              | 4.6                | -2.8                           | <b>1.7</b>       |
| TREND (\$ MILLION)                    |                   |                      |  |                                |                                   |                    |                                |                  |
| 1996-97                               |                   |                      |  |                                |                                   |                    |                                |                  |
| February                              | 4,356.7           | 976.6                | 701.1                                  | 1,296.0                        | 603.0                             | 1,081.4            | 1,800.7                        | <b>10,809.2</b>  |
| March                                 | 4,371.5           | 966.7                | 698.3                                  | 1,294.6                        | 607.1                             | 1,091.3            | 1,812.6                        | <b>10,841.5</b>  |
| April                                 | 4,383.7           | 958.5                | 696.9                                  | 1,290.1                        | 611.5                             | 1,102.9            | 1,825.1                        | <b>10,870.5</b>  |
| May                                   | 4,395.9           | 957.8                | 697.0                                  | 1,284.8                        | 617.5                             | 1,114.5            | 1,837.5                        | <b>10,906.7</b>  |
| June                                  | 4,411.3           | 966.7                | 699.1                                  | 1,281.0                        | 625.0                             | 1,122.9            | 1,849.2                        | <b>10,955.9</b>  |
| 1997-98                               |                   |                      |  |                                |                                   |                    |                                |                  |
| July                                  | 4,429.5           | 980.1                | 703.8                                  | 1,280.8                        | 632.6                             | 1,126.4            | 1,859.6                        | <b>11,012.9</b>  |
| August                                | 4,451.4           | 994.8                | 710.1                                  | 1,284.5                        | 638.9                             | 1,125.8            | 1,865.8                        | <b>11,071.2</b>  |
| September                             | 4,475.6           | 1,006.5              | 717.4                                  | 1,289.8                        | 643.1                             | 1,123.7            | 1,865.1                        | <b>11,121.2</b>  |
| October                               | 4,503.7           | 1,011.2              | 724.5                                  | 1,293.4                        | 644.7                             | 1,123.0            | 1,858.4                        | <b>11,158.9</b>  |
| November                              | 4,533.0           | 1,009.6              | 729.6                                  | 1,295.0                        | 643.2                             | 1,126.9            | 1,850.9                        | <b>11,188.2</b>  |
| December                              | 4,562.4           | 1,006.0              | 731.3                                  | 1,294.7                        | 639.5                             | 1,135.7            | 1,847.0                        | <b>11,216.6</b>  |
| January                               | 4,588.1           | 1,004.7              | 730.5                                  | 1,292.5                        | 635.8                             | 1,148.1            | 1,848.5                        | <b>11,248.2</b>  |
| February                              | 4,608.3           | 1,004.4              | 729.1                                  | 1,289.4                        | 633.1                             | 1,160.5            | 1,854.1                        | <b>11,279.0</b>  |
| March                                 | 4,623.3           | 1,004.0              | 727.7                                  | 1,286.4                        | 630.6                             | 1,172.6            | 1,862.6                        | <b>11,307.1</b>  |
| April                                 | 4,633.5           | 1,008.0              | 726.0                                  | 1,283.5                        | 629.5                             | 1,182.7            | 1,871.3                        | <b>11,334.1</b>  |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                   |                      |  |                                |                                   |                    |                                |                  |
| 1997-98                               |                   |                      |  |                                |                                   |                    |                                |                  |
| October                               | 0.6               | 0.5                  | 1.0                                    | 0.3                            | 0.2                               | -0.1               | -0.4                           | <b>0.3</b>       |
| November                              | 0.7               | -0.2                 | 0.7                                    | 0.1                            | -0.2                              | 0.3                | -0.4                           | <b>0.3</b>       |
| December                              | 0.6               | -0.3                 | 0.2                                    | 0.0                            | -0.6                              | 0.8                | -0.2                           | <b>0.3</b>       |
| January                               | 0.6               | -0.1                 | -0.1                                   | -0.2                           | -0.6                              | 1.1                | 0.1                            | <b>0.3</b>       |
| February                              | 0.4               | 0.0                  | -0.2                                   | -0.2                           | -0.4                              | 1.1                | 0.3                            | <b>0.3</b>       |
| March                                 | 0.3               | 0.0                  | -0.2                                   | -0.2                           | -0.4                              | 1.0                | 0.5                            | <b>0.2</b>       |
| April                                 | 0.2               | 0.4                  | -0.2                                   | -0.2                           | -0.2                              | 0.9                | 0.5                            | <b>0.2</b>       |

Source: Retail Trade, Australia (8501.0).



**TABLE 3.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES**

|   | Private gross fixed capital expenditure |                           |           |        |                               |        | Increase in stocks |                             |
|---|---|---------------------------|-----------|--------|-------------------------------|--------|--------------------|-----------------------------|
|   | Business fixed investment               |                           |           |        | Real estate transfer expenses | Total  | Private non-farm   | Farmland public authorities |
| Period                                  | Dwellings                               | Non-dwelling construction | Equipment | Total  |                               |        |                    |                             |
| ANNUAL (\$ MILLION)                     |   |                           |           |        |                               |        |                    |                             |
| 1988-89                                 | 19,675                                  | 15,550                    | 28,630    | 44,180 | 7,087                         | 70,943 | 3,231              | 468                         |
| 1989-90                                 | 18,633                                  | 16,768                    | 27,253    | 44,021 | 5,164                         | 67,817 | 2,202              | 3,001                       |
| 1990-91                                 | 16,627                                  | 14,095                    | 23,803    | 37,898 | 5,347                         | 59,874 | -2,530             | 1,361                       |
| 1991-92                                 | 16,828                                  | 11,400                    | 22,533    | 33,933 | 5,878                         | 56,639 | -1,647             | -672                        |
| 1992-93                                 | 19,323                                  | 10,452                    | 25,412    | 35,864 | 5,930                         | 61,117 | 486                | 190                         |
| 1993-94                                 | 21,669                                  | 10,768                    | 27,494    | 38,262 | 6,561                         | 66,492 | 1,436              | -447                        |
| 1994-95                                 | 22,718                                  | 11,661                    | 32,537    | 44,198 | 6,342                         | 73,260 | 3,237              | -983                        |
| 1995-96                                 | 19,832                                  | 14,417                    | 36,249    | 50,666 | 5,757                         | 76,256 | 2,512              | -850                        |
| 1996-97                                 | 20,041                                  | 17,278                    | 42,370    | 59,648 | 6,003                         | 85,692 | 886                | -3,038                      |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |   |                           |           |        |                               |        |                    |                             |
| 1988-89                                 | 21.0                                    | 6.8                       | 13.9      | 11.3   | 15.2                          | 14.2   | na                 | na                          |
| 1989-90                                 | -5.3                                    | 7.8                       | -4.8      | -0.4   | -27.1                         | -4.4   |                    |                             |
| 1990-91                                 | -10.8                                   | -15.9                     | -12.7     | -13.9  | 3.5                           | -11.7  |                    |                             |
| 1991-92                                 | 1.2                                     | -19.1                     | -5.3      | -10.5  | 9.9                           | -5.4   |                    |                             |
| 1992-93                                 | 14.8                                    | -8.3                      | 12.8      | 5.7    | 0.9                           | 7.9    |                    |                             |
| 1993-94                                 | 12.1                                    | 3.0                       | 8.2       | 6.7    | 10.6                          | 8.8    |                    |                             |
| 1994-95                                 | 4.8                                     | 8.3                       | 18.3      | 15.5   | -3.3                          | 10.2   |                    |                             |
| 1995-96                                 | -12.7                                   | 23.6                      | 11.4      | 14.6   | -9.2                          | 4.1    |                    |                             |
| 1996-97                                 | 1.1                                     | 19.8                      | 16.9      | 17.7   | 4.3                           | 12.4   |                    |                             |
| SEASONALLY ADJUSTED (\$ MILLION)        |   |                           |           |        |                               |        |                    |                             |
| 1995-96                                 |   |                           |           |        |                               |        |                    |                             |
| March                                   | 4,758                                   | 3,504                     | 9,501     | 13,005 | 1,445                         | 19,208 | 528                | -360                        |
| June                                    | 4,814                                   | 3,708                     | 9,707     | 13,415 | 1,490                         | 19,718 | 810                | -488                        |
| 1996-97                                 |   |                           |           |        |                               |        |                    |                             |
| September                               | 4,713                                   | 4,498                     | 9,836     | 14,334 | 1,422                         | 20,470 | 875                | -156                        |
| December                                | 4,834                                   | 4,242                     | 10,109    | 14,351 | 1,435                         | 20,620 | 416                | -143                        |
| March                                   | 5,151                                   | 4,458                     | 10,100    | 14,558 | 1,505                         | 21,214 | -567               | -544                        |
| June                                    | 5,356                                   | 4,116                     | 12,168    | 16,284 | 1,624                         | 23,264 | 177                | -2,168                      |
| 1997-98                                 |   |                           |           |        |                               |        |                    |                             |
| September                               | 5,528                                   | 4,292                     | 12,021    | 16,313 | 1,673                         | 23,514 | -419               | -549                        |
| December                                | 5,766                                   | 3,895                     | 12,018    | 15,913 | 1,645                         | 23,325 | -173               | -422                        |
| March                                   | 5,797                                   | 6,317                     | 11,521    | 17,838 | 1,751                         | 25,386 | 1,834              | 461                         |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |   |                           |           |        |                               |        |                    |                             |
| 1996-97                                 |   |                           |           |        |                               |        |                    |                             |
| March                                   | 6.6                                     | 5.1                       | -0.1      | 1.4    | 4.9                           | 2.9    | na                 | na                          |
| June                                    | 4.0                                     | -7.7                      | 20.5      | 11.9   | 7.9                           | 9.7    |                    |                             |
| 1997-98                                 |   |                           |           |        |                               |        |                    |                             |
| September                               | 3.2                                     | 4.3                       | -1.2      | 0.2    | 3.0                           | 1.1    |                    |                             |
| December                                | 4.3                                     | -9.2                      | 0.0       | -2.5   | -1.7                          | -0.8   |                    |                             |
| March                                   | 0.5                                     | 62.2                      | -4.1      | 12.1   | 6.4                           | 8.8    |                    |                             |

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

TABLE 3.5. ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY TYPE OF ASSET AND SELECTED INDUSTRY (a)

| Period  | Current prices           |                                |          |               |                           |               | Average 1989–90 prices   |                                |          |               |                           |        |
|---|--------------------------|--------------------------------|----------|---------------|---------------------------|---------------|--------------------------|--------------------------------|----------|---------------|---------------------------|--------|
|   | Asset                    |                                | Industry |               |                           |               | Asset                    |                                | Industry |               |                           |        |
|   | Buildings and structures | Equipment, plant and machinery | Mining   | Manufacturing | Other selected industries | Total         | Buildings and structures | Equipment, plant and machinery | Mining   | Manufacturing | Other selected industries | Total  |
| ANNUAL (\$ MILLION)   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| 1988–89   | 11,071                   | 19,217                         | 3,975    | 7,524         | 18,789                    | <b>30,288</b> | 11,861                   | 19,451                         | 4,072    | 7,654         | 19,586                    | 31,312 |
| 1989–90   | 11,775                   | 19,476                         | 4,054    | 8,439         | 18,757                    | <b>31,251</b> | 11,774                   | 19,475                         | 4,054    | 8,439         | 18,757                    | 31,249 |
| 1990–91   | 11,220                   | 18,368                         | 4,566    | 7,663         | 17,359                    | <b>29,588</b> | 10,984                   | 17,990                         | 4,478    | 7,434         | 17,062                    | 28,974 |
| 1991–92   | 8,319                    | 16,814                         | 4,216    | 7,324         | 13,593                    | <b>25,133</b> | 8,369                    | 16,195                         | 4,126    | 7,010         | 13,429                    | 24,564 |
| 1992–93   | 8,100                    | 19,137                         | 5,482    | 7,537         | 14,217                    | <b>27,237</b> | 8,243                    | 17,562                         | 5,206    | 6,857         | 13,742                    | 25,805 |
| 1993–94   | 8,294                    | 21,696                         | 5,585    | 8,350         | 16,055                    | <b>29,990</b> | 8,342                    | 19,633                         | 5,217    | 7,407         | 15,351                    | 27,975 |
| 1994–95   | 9,093                    | 26,467                         | 6,351    | 10,352        | 18,857                    | <b>35,561</b> | 9,016                    | 24,632                         | 5,902    | 9,374         | 18,372                    | 33,648 |
| 1995–96   | 12,348                   | 28,124                         | 7,525    | 10,457        | 22,491                    | <b>40,473</b> | 11,985                   | 26,721                         | 6,878    | 9,562         | 22,266                    | 38,706 |
| 1996–97   | 14,330                   | 29,507                         | 8,781    | 10,198        | 24,859                    | <b>43,837</b> | 13,702                   | 31,009                         | 8,098    | 9,818         | 26,796                    | 44,711 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                          |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| 1988–89   | 17.6                     | 12.1                           | -0.2     | 6.2           | 21.3                      | <b>14.0</b>   | 9.5                      | 13.3                           | -3.4     | 7.0           | 17.7                      | 11.8   |
| 1989–90   | 6.4                      | 1.3                            | 2.0      | 12.2          | -0.2                      | <b>3.2</b>    | -0.7                     | 0.1                            | -0.4     | 10.3          | -4.2                      | -0.2   |
| 1990–91   | -4.7                     | -5.7                           | 12.6     | -9.2          | -7.5                      | <b>-5.3</b>   | -6.7                     | -7.6                           | 10.5     | -11.9         | -9.0                      | -7.3   |
| 1991–92   | -25.9                    | -8.5                           | -7.7     | -4.4          | -21.7                     | <b>-15.1</b>  | -23.8                    | -10.0                          | -7.9     | -5.7          | -21.3                     | -15.2  |
| 1992–93   | -2.6                     | 13.8                           | 30.0     | 2.9           | 4.6                       | <b>8.4</b>    | -1.5                     | 8.4                            | 26.2     | -2.2          | 2.3                       | 5.1    |
| 1993–94   | 2.4                      | 13.4                           | 1.9      | 10.8          | 12.9                      | <b>10.1</b>   | 1.2                      | 11.8                           | 0.2      | 8.0           | 11.7                      | 8.4    |
| 1994–95   | 9.6                      | 22.0                           | 13.7     | 24.0          | 17.5                      | <b>18.6</b>   | 8.1                      | 25.5                           | 13.1     | 26.6          | 19.7                      | 20.3   |
| 1995–96   | 35.8                     | 6.3                            | 18.5     | 1.0           | 19.3                      | <b>13.8</b>   | 32.9                     | 8.5                            | 16.5     | 2.0           | 21.2                      | 15.0   |
| 1996–97   | 16.0                     | 4.9                            | 16.7     | -2.5          | 10.5                      | <b>8.3</b>    | 14.3                     | 16.0                           | 17.7     | 2.7           | 20.3                      | 15.5   |
| SEASONALLY ADJUSTED (\$ MILLION)                              |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| 1995–96   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| December  | 3,114                    | 6,441                          | 1,800    | 2,543         | 5,213                     | <b>9,556</b>  | 3,039                    | 6,020                          | 1,649    | 2,303         | 5,108                     | 9,059  |
| March   | 2,629                    | 7,507                          | 1,832    | 2,796         | 5,508                     | <b>10,136</b> | 2,569                    | 7,128                          | 1,665    | 2,565         | 5,467                     | 9,698  |
| June  | 3,881                    | 7,606                          | 2,170    | 2,630         | 6,687                     | <b>11,487</b> | 3,727                    | 7,434                          | 1,993    | 2,454         | 6,715                     | 11,162 |
| 1996–97   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| September   | 3,466                    | 7,140                          | 2,059    | 2,414         | 6,133                     | <b>10,606</b> | 3,274                    | 7,301                          | 1,887    | 2,282         | 6,406                     | 10,574 |
| December  | 3,578                    | 7,194                          | 2,102    | 2,577         | 6,094                     | <b>10,772</b> | 3,424                    | 7,419                          | 1,935    | 2,472         | 6,436                     | 10,843 |
| March   | 3,909                    | 7,253                          | 2,363    | 2,547         | 6,251                     | <b>11,162</b> | 3,813                    | 7,644                          | 2,196    | 2,473         | 6,787                     | 11,456 |
| June  | 3,458                    | 7,881                          | 2,265    | 2,632         | 6,442                     | <b>11,339</b> | 3,286                    | 8,589                          | 2,088    | 2,566         | 7,221                     | 11,875 |
| 1997–98   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| September   | 2,980                    | 7,926                          | 2,597    | 2,622         | 5,687                     | <b>10,906</b> | 2,737                    | 8,684                          | 2,372    | 2,589         | 6,459                     | 11,420 |
| December  | 3,562                    | 8,081                          | 2,773    | 2,996         | 5,875                     | <b>11,644</b> | 3,298                    | 8,716                          | 2,508    | 2,949         | 6,557                     | 12,015 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| 1996–97   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| December  | 3.2                      | 0.8                            | 2.1      | 6.7           | -0.6                      | <b>1.6</b>    | 4.6                      | 1.6                            | 2.5      | 8.4           | 0.5                       | 2.5    |
| March   | 9.3                      | 0.8                            | 12.5     | -1.1          | 2.6                       | <b>3.6</b>    | 11.4                     | 3.0                            | 13.5     | 0.0           | 5.5                       | 5.7    |
| June  | -11.5                    | 8.7                            | -4.2     | 3.3           | 3.1                       | <b>1.6</b>    | -13.8                    | 12.4                           | -4.9     | 3.8           | 6.4                       | 3.7    |
| 1997–98   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| September   | -13.8                    | 0.6                            | 14.7     | -0.4          | -11.7                     | <b>-3.8</b>   | -16.7                    | 1.1                            | 13.6     | 0.9           | -10.5                     | -3.8   |
| December  | 19.6                     | 2.0                            | 6.8      | 14.2          | 3.3                       | <b>6.8</b>    | 20.5                     | 0.4                            | 5.7      | 13.9          | 1.5                       | 5.2    |
| TREND (\$ MILLION)  |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| 1995–96   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| December  | 2,840                    | 6,852                          | 1,790    | 2,618         | 5,284                     | <b>9,692</b>  | 2,775                    | 6,414                          | 1,633    | 2,374         | 5,182                     | 9,189  |
| March   | 3,145                    | 7,206                          | 1,925    | 2,642         | 5,783                     | <b>10,351</b> | 3,050                    | 6,874                          | 1,758    | 2,425         | 5,741                     | 9,924  |
| June  | 3,402                    | 7,426                          | 2,028    | 2,621         | 6,180                     | <b>10,828</b> | 3,260                    | 7,283                          | 1,855    | 2,440         | 6,248                     | 10,544 |
| 1996–97   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| September   | 3,619                    | 7,318                          | 2,112    | 2,535         | 6,290                     | <b>10,937</b> | 3,454                    | 7,384                          | 1,939    | 2,398         | 6,501                     | 10,839 |
| December  | 3,744                    | 7,199                          | 2,167    | 2,511         | 6,265                     | <b>10,942</b> | 3,594                    | 7,463                          | 2,000    | 2,409         | 6,649                     | 11,057 |
| March   | 3,620                    | 7,384                          | 2,241    | 2,546         | 6,218                     | <b>11,004</b> | 3,484                    | 7,846                          | 2,073    | 2,469         | 6,788                     | 11,330 |
| June  | 3,477                    | 7,702                          | 2,391    | 2,624         | 6,164                     | <b>11,179</b> | 3,307                    | 8,322                          | 2,203    | 2,566         | 6,861                     | 11,630 |
| 1997–98   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| September   | 3,317                    | 7,950                          | 2,558    | 2,730         | 5,979                     | <b>11,267</b> | 3,094                    | 8,661                          | 2,337    | 2,685         | 6,733                     | 11,755 |
| December  | 3,236                    | 8,114                          | 2,727    | 2,840         | 5,783                     | <b>11,350</b> | 2,969                    | 8,833                          | 2,473    | 2,801         | 6,528                     | 11,802 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND               |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| 1996–97   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| December  | 3.5                      | -1.6                           | 2.6      | -1.0          | -0.4                      | <b>0.0</b>    | 4.0                      | 1.1                            | 3.1      | 0.4           | 2.3                       | 2.0    |
| March   | -3.3                     | 2.6                            | 3.4      | 1.4           | -0.8                      | <b>0.6</b>    | -3.1                     | 5.1                            | 3.7      | 2.5           | 2.1                       | 2.5    |
| June  | -4.0                     | 4.3                            | 6.7      | 3.1           | -0.9                      | <b>1.6</b>    | -5.1                     | 6.1                            | 6.2      | 3.9           | 1.1                       | 2.6    |
| 1997–98   |                          |                                |          |               |                           |               |                          |                                |          |               |                           |        |
| September   | -4.6                     | 3.2                            | 7.0      | 4.0           | -3.0                      | <b>0.8</b>    | -6.4                     | 4.1                            | 6.1      | 4.6           | -1.9                      | 1.1    |
| December  | -2.5                     | 2.1                            | 6.6      | 4.0           | -3.3                      | <b>0.7</b>    | -4.0                     | 2.0                            | 5.8      | 4.3           | -3.1                      | 0.4    |

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

TABLE 3.6. EXPECTED AND ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

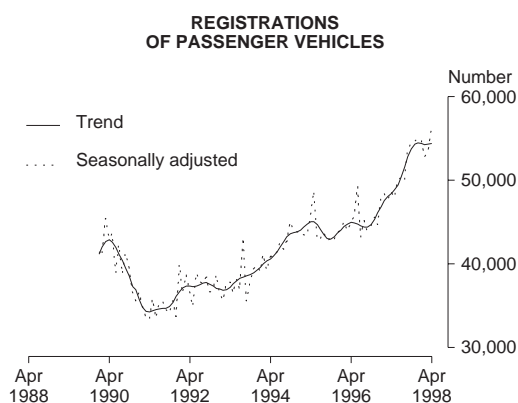
| Period  | Estimate 1<br>Expected expenditure reported 5–6 months before period began | Estimate 2<br>Expected expenditure reported 2–3 months before period began | Estimate 3<br>Expected expenditure reported at beginning of period | Estimate 4<br>Expected expenditure reported 3–4 months into period (includes 3 months actual expenditure) | Estimate 5<br>Expected expenditure reported 6–7 months into period (includes 6 months actual expenditure) | Estimate 6<br>Expected expenditure reported 9–10 months into period (includes 9 months actual expenditure) | Estimate 7<br>12 months actual expenditure |
|---|--|--|--|---|---|--|--|
| <b>NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)</b>                             |  |  |  |   |   |  |  |
| 1992–93   | 21,598   | 24,262   | 25,754   | 26,767  | 27,846  | 28,249   | 27,237                                     |
| 1993–94   | 23,244   | 24,820   | 25,796   | 27,682  | 29,981  | 30,832   | 29,990                                     |
| 1994–95   | 25,997   | 30,167   | 31,736   | 33,844  | 35,087  | 35,825   | 35,561                                     |
| 1995–96   | 27,769   | 32,161   | 35,084   | 37,315  | 39,603  | 40,450   | 40,473                                     |
| 1996–97   | 32,400   | 36,817   | 40,401   | 42,484  | 43,629  | 44,614   | 43,837                                     |
| 1997–98   | 32,321   | 37,479   | 40,860   | 44,988  | 46,229  | 46,754   | nya  |
| 1998–99   | 37,916   | 40,836   | nya  | nya   | nya   | nya  | nya  |
| <b>NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)</b>                |  |  |  |   |   |  |  |
| 1992–93   | 4,617  | 4,787  | 5,628  | 5,831   | 6,125   | 5,895  | 5,482                                      |
| 1993–94   | 6,921  | 7,044  | 6,854  | 6,249   | 5,889   | 6,147  | 5,585                                      |
| 1994–95   | 5,370  | 6,013  | 6,666  | 6,897   | 6,976   | 6,951  | 6,351                                      |
| 1995–96   | 5,541  | 6,720  | 7,472  | 7,627   | 7,764   | 7,788  | 7,525                                      |
| 1996–97   | 7,789  | 9,913  | 10,113   | 9,932   | 9,452   | 9,354  | 8,781                                      |
| 1997–98   | 8,592  | 9,588  | 11,026   | 11,908  | 12,090  | 11,600   | nya  |
| 1998–99   | 9,404  | 10,004   | nya  | nya   | nya   | nya  | nya  |
| <b>MANUFACTURING (\$ MILLION)</b>   |  |  |  |   |   |  |  |
| 1992–93   | 7,888  | 8,088  | 8,324  | 8,164   | 8,015   | 7,942  | 7,537                                      |
| 1993–94   | 6,677  | 7,227  | 7,848  | 8,409   | 8,732   | 8,688  | 8,350                                      |
| 1994–95   | 7,700  | 8,839  | 9,445  | 10,255  | 10,309  | 10,474   | 10,352                                     |
| 1995–96   | 8,975  | 9,964  | 10,721   | 11,185  | 11,160  | 10,978   | 10,457                                     |
| 1996–97   | 9,711  | 10,037   | 10,652   | 11,081  | 10,350  | 10,359   | 10,198                                     |
| 1997–98   | 7,727  | 8,826  | 10,108   | 10,936  | 11,066  | 11,333   | nya  |
| 1998–99   | 8,679  | 10,096   | nya  | nya   | nya   | nya  | nya  |
| <b>OTHER SELECTED INDUSTRIES (\$ MILLION)</b>                                 |  |  |  |   |   |  |  |
| 1992–93   | 9,434  | 11,391   | 11,751   | 12,929  | 13,830  | 14,462   | 14,217                                     |
| 1993–94   | 9,646  | 10,549   | 11,028   | 13,047  | 15,421  | 15,940   | 16,055                                     |
| 1994–95   | 12,947   | 15,116   | 15,624   | 16,692  | 17,803  | 18,400   | 18,857                                     |
| 1995–96   | 13,253   | 15,478   | 16,890   | 18,503  | 20,679  | 21,683   | 22,491                                     |
| 1996–97   | 14,900   | 16,867   | 19,636   | 21,470  | 23,827  | 24,901   | 24,859                                     |
| 1997–98   | 16,002   | 19,065   | 19,726   | 22,144  | 22,074  | 23,821   | nya  |
| 1998–99   | 19,833   | 20,736   | nya  | nya   | nya   | nya  | nya  |
| <b>NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)</b> |  |  |  |   |   |  |  |
| 1992–93   | 6,791  | 7,465  | 8,104  | 8,373   | 9,001   | 8,642  | 8,100                                      |
| 1993–94   | 7,785  | 8,114  | 7,689  | 8,250   | 8,804   | 8,888  | 8,294                                      |
| 1994–95   | 7,840  | 9,155  | 9,650  | 9,012   | 10,016  | 9,798  | 9,093                                      |
| 1995–96   | 8,700  | 9,528  | 10,479   | 11,878  | 12,861  | 12,373   | 12,348                                     |
| 1996–97   | 9,559  | 11,643   | 14,017   | 15,056  | 15,633  | 15,769   | 14,330                                     |
| 1997–98   | 12,085   | 14,505   | 13,668   | 14,014  | 13,593  | 13,793   | nya  |
| 1998–99   | 11,812   | 13,328   | nya  | nya   | nya   | nya  | nya  |
| <b>EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)</b>                            |  |  |  |   |   |  |  |
| 1992–93   | 14,884   | 16,725   | 17,650   | 18,530  | 18,845  | 19,607   | 19,137                                     |
| 1993–94   | 15,461   | 16,706   | 17,974   | 19,380  | 21,189  | 21,881   | 21,696                                     |
| 1994–95   | 18,176   | 20,814   | 22,085   | 24,832  | 25,072  | 26,027   | 26,467                                     |
| 1995–96   | 19,069   | 22,634   | 24,605   | 25,437  | 26,742  | 28,077   | 28,124                                     |
| 1996–97   | 22,841   | 25,174   | 26,384   | 27,428  | 27,996  | 28,845   | 29,507                                     |
| 1997–98   | 20,229   | 22,974   | 27,193   | 30,974  | 352,637   | 32,961   | nya  |
| 1998–99   | 26,104   | 27,508   | nya  | nya   | nya   | nya  | nya  |

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

TABLE 3.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

| Period  | Current prices |                    |                         |                 |                                      | Total  | Average 1989–90 prices |                    |                         |                 |                                      | Total  |
|---|----------------|--------------------|-------------------------|-----------------|--------------------------------------|--------|------------------------|--------------------|-------------------------|-----------------|--------------------------------------|--------|
|   | Mining         | Manuf-<br>acturing | Whole-<br>sale<br>trade | Retail<br>trade | Other<br>selected<br>indus-<br>tries |        | Mining                 | Manuf-<br>acturing | Whole-<br>sale<br>trade | Retail<br>trade | Other<br>selected<br>indus-<br>tries |        |
| ANNUAL (\$ MILLION)   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| 1988–89   | 2,652          | 22,977             | 16,975                  | 12,657          | 505                                  | 55,766 | 2,737                  | 23,468             | 17,331                  | 13,053          | 528                                  | 57,117 |
| 1989–90   | 3,373          | 24,946             | 17,862                  | 13,509          | 530                                  | 60,220 | 3,435                  | 24,543             | 17,655                  | 13,257          | 519                                  | 59,409 |
| 1990–91   | 3,862          | 24,116             | 16,954                  | 13,671          | 647                                  | 59,249 | 3,698                  | 23,238             | 16,411                  | 12,960          | 600                                  | 56,906 |
| 1991–92   | 3,598          | 23,448             | 16,648                  | 13,721          | 664                                  | 58,080 | 3,476                  | 22,489             | 15,971                  | 12,711          | 601                                  | 55,248 |
| 1992–93   | 4,048          | 24,628             | 16,135                  | 14,963          | 505                                  | 60,279 | 3,800                  | 23,129             | 14,953                  | 13,408          | 446                                  | 55,736 |
| 1993–94   | 3,754          | 24,285             | 19,284                  | 14,256          | 446                                  | 62,026 | 3,591                  | 22,681             | 17,891                  | 12,492          | 383                                  | 57,038 |
| 1994–95   | 3,455          | 26,668             | 21,271                  | 15,992          | 539                                  | 67,926 | 3,178                  | 23,468             | 19,509                  | 13,648          | 449                                  | 60,252 |
| 1995–96   | 4,004          | 28,431             | 21,293                  | 16,146          | 495                                  | 70,369 | 3,689                  | 25,381             | 19,857                  | 13,480          | 404                                  | 62,810 |
| 1996–97   | 4,455          | 27,893             | 21,145                  | 17,076          | 701                                  | 71,271 | 4,045                  | 24,798             | 20,155                  | 14,128          | 575                                  | 63,701 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                          |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| 1988–89   | 10.1           | 8.3                | 12.2                    | 9.6             | –0.5                                 | 9.7    | 5.0                    | 3.3                | 12.7                    | 3.6             | –5.7                                 | 6.0    |
| 1989–90   | 27.2           | 8.6                | 5.2                     | 6.7             | 5.1                                  | 8.0    | 25.5                   | 4.6                | 1.9                     | 1.6             | –1.6                                 | 4.0    |
| 1990–91   | 14.5           | –3.3               | –5.1                    | 1.2             | 22.0                                 | –1.6   | 7.7                    | –5.3               | –7.0                    | –2.2            | 15.6                                 | –4.2   |
| 1991–92   | –6.8           | –2.8               | –1.8                    | 0.4             | 2.6                                  | –2.0   | –6.0                   | –3.2               | –2.7                    | –1.9            | 0.0                                  | –2.9   |
| 1992–93   | 12.5           | 5.0                | –3.1                    | 9.1             | –23.9                                | 3.8    | 9.3                    | 2.8                | –6.4                    | 5.5             | –25.8                                | 0.9    |
| 1993–94   | –7.3           | –1.4               | 19.5                    | –4.7            | –11.7                                | 2.9    | –5.5                   | –1.9               | 19.6                    | –6.8            | –14.0                                | 2.3    |
| 1994–95   | –8.0           | 9.8                | 10.3                    | 12.2            | 20.9                                 | 9.5    | –11.5                  | 3.5                | 9.0                     | 9.3             | 17.3                                 | 5.6    |
| 1995–96   | 15.9           | 6.6                | 0.1                     | 1.0             | –8.2                                 | 3.6    | 16.1                   | 8.2                | 1.8                     | –1.2            | –10.2                                | 4.2    |
| 1996–97   | 11.3           | –1.9               | –0.7                    | 5.8             | 41.6                                 | 1.3    | 9.7                    | –2.3               | 1.5                     | 4.8             | 42.4                                 | 1.4    |
| SEASONALLY ADJUSTED (\$ MILLION)                              |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| 1995–96   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| March   | 3,866          | 28,200             | 21,241                  | 16,727          | 527                                  | 70,561 | 3,517                  | 25,007             | 19,619                  | 14,055          | 431                                  | 62,628 |
| June  | 4,071          | 28,347             | 21,619                  | 16,551          | 509                                  | 71,098 | 3,751                  | 25,312             | 20,160                  | 13,818          | 415                                  | 63,456 |
| 1996–97   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| September   | 4,260          | 28,540             | 21,371                  | 16,876          | 619                                  | 71,666 | 3,920                  | 25,574             | 20,275                  | 14,060          | 506                                  | 64,334 |
| December  | 4,495          | 28,549             | 21,207                  | 17,126          | 646                                  | 72,024 | 4,088                  | 25,647             | 20,238                  | 14,237          | 524                                  | 64,735 |
| March   | 4,414          | 28,228             | 21,155                  | 17,079          | 629                                  | 71,505 | 4,004                  | 25,292             | 20,222                  | 14,149          | 514                                  | 64,182 |
| June  | 4,576          | 27,793             | 21,487                  | 17,508          | 721                                  | 72,086 | 4,155                  | 24,716             | 20,436                  | 14,486          | 591                                  | 64,383 |
| 1997–98   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| September   | 4,394          | 27,391             | 22,294                  | 17,105          | 688                                  | 71,872 | 3,967                  | 24,179             | 21,102                  | 14,149          | 550                                  | 63,947 |
| December  | 4,271          | 27,838             | 23,024                  | 16,646          | 894                                  | 72,674 | 3,801                  | 24,328             | 21,258                  | 13,710          | 702                                  | 63,798 |
| March   | 4,496          | 28,441             | 23,666                  | 17,263          | 919                                  | 74,786 | 4,029                  | 24,968             | 21,735                  | 14,176          | 715                                  | 65,623 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| 1996–97   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| March   | –1.8           | –1.1               | –0.2                    | –0.3            | –2.6                                 | –0.7   | –2.1                   | –1.4               | –0.1                    | –0.6            | –1.9                                 | –0.9   |
| June  | 3.7            | –1.5               | 1.6                     | 2.5             | 14.6                                 | 0.8    | 3.8                    | –2.3               | 1.1                     | 2.4             | 15.0                                 | 0.3    |
| 1997–98   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| September   | –4.0           | –1.4               | 3.8                     | –2.3            | –4.6                                 | –0.3   | –4.5                   | –2.2               | 3.3                     | –2.3            | –6.9                                 | –0.7   |
| December  | –2.8           | 1.6                | 3.3                     | –2.7            | 29.9                                 | 1.1    | –4.2                   | 0.6                | 0.7                     | –3.1            | 27.6                                 | –0.2   |
| March   | 5.3            | 2.2                | 2.8                     | 3.7             | 2.8                                  | 2.9    | 6.0                    | 2.6                | 2.2                     | 3.4             | 1.9                                  | 2.9    |
| TREND (\$ MILLION)  |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| 1995–96   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| March   | 3,870          | 28,284             | 21,416                  | 16,637          | 509                                  | 70,717 | 3,537                  | 25,058             | 19,773                  | 13,958          | 415                                  | 62,741 |
| June  | 4,079          | 28,483             | 21,411                  | 16,707          | 546                                  | 71,226 | 3,743                  | 25,364             | 20,007                  | 13,965          | 445                                  | 63,524 |
| 1996–97   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| September   | 4,273          | 28,560             | 21,368                  | 16,835          | 591                                  | 71,627 | 3,919                  | 25,566             | 20,222                  | 14,025          | 482                                  | 64,213 |
| December  | 4,425          | 28,492             | 21,215                  | 17,052          | 634                                  | 71,818 | 4,039                  | 25,571             | 20,237                  | 14,165          | 517                                  | 64,529 |
| March   | 4,504          | 28,171             | 21,211                  | 17,265          | 655                                  | 71,806 | 4,093                  | 25,234             | 20,287                  | 14,314          | 536                                  | 64,464 |
| June  | 4,476          | 27,768             | 21,579                  | 17,242          | 684                                  | 71,749 | 4,052                  | 24,694             | 20,539                  | 14,271          | 557                                  | 64,113 |
| 1997–98   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| September   | 4,414          | 27,657             | 22,249                  | 17,100          | 755                                  | 72,175 | 3,976                  | 24,403             | 20,940                  | 14,126          | 605                                  | 64,050 |
| December  | 4,384          | 27,856             | 22,979                  | 16,990          | 842                                  | 73,052 | 3,927                  | 24,443             | 21,343                  | 13,999          | 663                                  | 64,377 |
| March   | 4,377          | 28,229             | 23,696                  | 16,941          | 926                                  | 74,169 | 3,905                  | 24,677             | 21,706                  | 13,922          | 712                                  | 64,922 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND               |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| 1996–97   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| March   | 1.8            | –1.1               | –0.0                    | 1.2             | 3.3                                  | –0.0   | 1.3                    | –1.3               | 0.2                     | 1.1             | 3.7                                  | –0.1   |
| June  | –0.6           | –1.4               | 1.7                     | –0.1            | 4.4                                  | –0.1   | –1.0                   | –2.1               | 1.2                     | –0.3            | 3.9                                  | –0.5   |
| 1997–98   |                |                    |                         |                 |                                      |        |                        |                    |                         |                 |                                      |        |
| September   | –1.4           | –0.4               | 3.1                     | –0.8            | 10.4                                 | 0.6    | –1.9                   | –1.2               | 2.0                     | –1.0            | 8.6                                  | –0.1   |
| December  | –0.7           | 0.7                | 3.3                     | –0.6            | 11.5                                 | 1.2    | –1.2                   | 0.2                | 1.9                     | –0.9            | 9.6                                  | 0.5    |
| March   | –0.2           | 1.3                | 3.1                     | –0.3            | 10.0                                 | 1.5    | –0.6                   | 1.0                | 1.7                     | –0.6            | 7.4                                  | 0.8    |

(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 and Sales, Selected Industries, Australia* (5629.0).



**TABLE 3.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE**

| Period                                | Original                  |                       | Total   | Seasonally adjusted       |                       | Total  | Trend                     |                       | Total  |
|---------------------------------------|---------------------------|-----------------------|---------|---------------------------|-----------------------|--------|---------------------------|-----------------------|--------|
|                                       | Passenger vehicles<br>(a) | Other vehicles<br>(b) |         | Passenger vehicles<br>(a) | Other vehicles<br>(b) |        | Passenger vehicles<br>(a) | Other vehicles<br>(b) |        |
| ANNUAL                                |                           |                       |         |                           |                       |        |                           |                       |        |
| 1988-89                               | 447,911                   | 121,310               | 569,221 | na                        | na                    | na     | na                        | na                    | na     |
| 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                               | 475,982                   | 98,285                | 574,267 |                           |                       |        |                           |                       |        |
| 1994-95                               | 528,501                   | 110,407               | 638,908 |                           |                       |        |                           |                       |        |
| 1995-96                               | 531,785                   | 104,757               | 636,542 |                           |                       |        |                           |                       |        |
| 1996-97                               | 557,962                   | 105,890               | 663,852 |                           |                       |        |                           |                       |        |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                           |                       |         |                           |                       |        |                           |                       |        |
| 1988-89                               | 16.6                      | 40.1                  | 20.9    | na                        | na                    | na     | na                        | na                    | na     |
| 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                   | 6.1     |                           |                       |        |                           |                       |        |
| 1994-95                               | 11.0                      | 12.3                  | 11.3    |                           |                       |        |                           |                       |        |
| 1995-96                               | 0.6                       | -5.1                  | -0.4    |                           |                       |        |                           |                       |        |
| 1996-97                               | 4.9                       | 1.1                   | 4.3     |                           |                       |        |                           |                       |        |
| MONTHLY                               |                           |                       |         |                           |                       |        |                           |                       |        |
| 1996-97                               |                           |                       |         |                           |                       |        |                           |                       |        |
| February                              | 46,563                    | 8,308                 | 54,871  | 48,487                    | 9,237                 | 57,724 | 47,574                    | 8,870                 | 56,444 |
| March                                 | 46,366                    | 8,628                 | 54,994  | 47,739                    | 9,183                 | 56,921 | 48,103                    | 8,947                 | 57,050 |
| April                                 | 47,959                    | 9,162                 | 57,121  | 48,657                    | 8,738                 | 57,394 | 48,475                    | 8,983                 | 57,459 |
| May                                   | 48,932                    | 9,689                 | 58,621  | 47,915                    | 8,685                 | 56,600 | 48,879                    | 9,013                 | 57,892 |
| June                                  | 55,551                    | 12,126                | 67,677  | 50,096                    | 9,319                 | 59,415 | 49,486                    | 9,038                 | 58,525 |
| 1997-98                               |                           |                       |         |                           |                       |        |                           |                       |        |
| July                                  | 52,302                    | 9,800                 | 62,102  | 50,414                    | 9,094                 | 59,508 | 50,400                    | 9,068                 | 59,468 |
| August                                | 49,235                    | 8,348                 | 57,583  | 50,076                    | 9,082                 | 59,158 | 51,614                    | 9,092                 | 60,706 |
| September                             | 53,726                    | 8,789                 | 62,515  | 53,465                    | 9,230                 | 62,695 | 52,855                    | 9,139                 | 61,994 |
| October                               | 57,471                    | 9,180                 | 66,651  | 54,573                    | 9,328                 | 63,901 | 53,807                    | 9,200                 | 63,007 |
| November                              | 52,945                    | 8,521                 | 61,466  | 54,708                    | 8,700                 | 63,408 | 54,363                    | 9,318                 | 63,681 |
| December                              | 58,253                    | 9,675                 | 67,928  | 55,013                    | 9,839                 | 64,852 | 54,517                    | 9,510                 | 64,027 |
| January                               | 44,164                    | 7,163                 | 51,327  | 54,762                    | 9,503                 | 64,265 | 54,434                    | 9,737                 | 64,172 |
| February                              | 50,794                    | 9,424                 | 60,218  | 52,813                    | 10,492                | 63,305 | 54,311                    | 9,947                 | 64,258 |
| March                                 | 57,735                    | 10,567                | 68,302  | 53,351                    | 9,617                 | 62,968 | 54,322                    | 10,117                | 64,439 |
| April                                 | 50,735                    | 9,912                 | 60,647  | 56,294                    | 10,828                | 67,123 | 54,426                    | 10,240                | 64,666 |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                           |                       |         |                           |                       |        |                           |                       |        |
| 1997-98                               |                           |                       |         |                           |                       |        |                           |                       |        |
| October                               | 7.0                       | 4.4                   | 6.6     | 2.1                       | 1.1                   | 1.9    | 1.8                       | 0.7                   | 1.6    |
| November                              | -7.9                      | -7.2                  | -7.8    | 0.2                       | -6.7                  | -0.8   | 1.0                       | 1.3                   | 1.1    |
| December                              | 10.0                      | 13.5                  | 10.5    | 0.6                       | 13.1                  | 2.3    | 0.3                       | 2.1                   | 0.5    |
| January                               | -24.2                     | -26.0                 | -24.4   | -0.5                      | -3.4                  | -0.9   | -0.2                      | 2.4                   | 0.2    |
| February                              | 15.0                      | 31.6                  | 17.3    | -3.6                      | 10.4                  | -1.5   | -0.2                      | 2.2                   | 0.1    |
| March                                 | 13.7                      | 12.1                  | 13.4    | 1.0                       | -8.3                  | -0.5   | 0.0                       | 1.7                   | 0.3    |
| April                                 | -12.1                     | -6.2                  | -11.2   | 5.5                       | 12.6                  | 6.6    | 0.2                       | 1.2                   | 0.4    |

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

# 4

## PRODUCTION

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### RELATED PUBLICATIONS

*Stocks, Selected Industry Sales and Expected Sales, Australia* (5629.0)

*Livestock Products, Australia* (7215.0)

*Quarterly Indexes of Industrial Production* (8125.0)

*Manufacturing Production, Australia* (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)

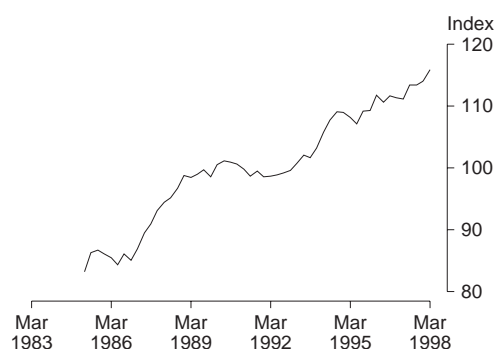
*Engineering Construction Activity, Australia* (8762.0)

*Australian Mineral Statistics — Australian Bureau of Agricultural and Resource Economics (ABARE)*



# PRODUCTION

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

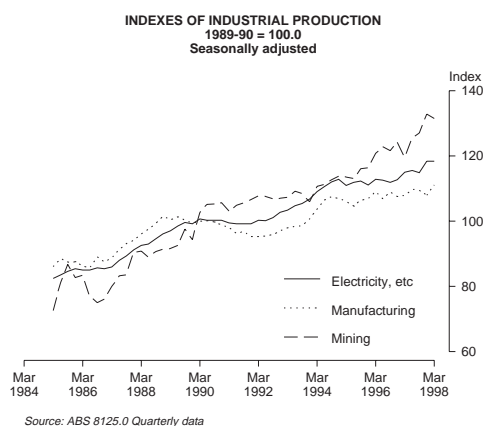


Source: ABS 8125.0 Quarterly data

**TABLE 4.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY**

|   |   |                        |                                 |                            | Selected manufacturing industries    |   |                                  |
|---|---|------------------------|---------------------------------|----------------------------|--------------------------------------|---|----------------------------------|
|   | Mining<br>(excluding<br>services<br>tomining) | Total<br>manufacturing | Electricity,<br>gasand<br>water | Total<br>industrial<br>(a) | Food,<br>beverages<br>and<br>tobacco | Textile,<br>clothing,<br>footwear<br>and<br>leather | Wood<br>and<br>paper<br>products |
| Period                                  |   |                        |                                 |                            |                                      |   |                                  |
| ANNUAL (1989–90 = 100.0)                |   |                        |                                 |                            |                                      |   |                                  |
| 1988–89                                 | 91.7  | 100.7                  | 95.2                            | 98.3                       | 99.4                                 | 110.7   | 116.6                            |
| 1989–90                                 | 100.0   | 100.0                  | 100.0                           | 100.0                      | 100.0                                | 100.0   | 100.0                            |
| 1990–91                                 | 104.9   | 98.3                   | 102.2                           | 100.1                      | 102.7                                | 97.7  | 96.4                             |
| 1991–92                                 | 107.0   | 95.8                   | 103.3                           | 98.9                       | 102.9                                | 92.8  | 96.0                             |
| 1992–93                                 | 107.7   | 97.4                   | 105.2                           | 100.4                      | 104.7                                | 89.4  | 101.7                            |
| 1993–94                                 | 109.2   | 102.3                  | 108.8                           | 104.5                      | 107.8                                | 90.1  | 105.0                            |
| 1994–95                                 | 113.4   | 106.2                  | 111.8                           | 108.4                      | 108.8                                | 88.9  | 109.0                            |
| 1995–96                                 | 119.1   | 107.4                  | 112.2                           | 110.2                      | 111.6                                | 88.0  | 105.1                            |
| 1996–97                                 | 122.9   | 108.6                  | 113.9                           | 112.0                      | 111.2                                | 91.8  | 112.8                            |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |   |                        |                                 |                            |                                      |   |                                  |
| 1988–89                                 | 3.6   | 5.8                    | 4.7                             | 5.2                        | 2.7                                  | 2.1   | 9.4                              |
| 1989–90                                 | 9.0   | −0.7                   | 5.0                             | 1.8                        | 0.6                                  | −9.7  | −14.3                            |
| 1990–91                                 | 4.9   | −1.7                   | 2.2                             | 0.1                        | 2.7                                  | −2.3  | −3.6                             |
| 1991–92                                 | 2.1   | −2.5                   | 1.1                             | −1.1                       | 0.2                                  | −5.0  | −0.4                             |
| 1992–93                                 | 0.6   | 1.7                    | 1.9                             | 1.5                        | 1.8                                  | −3.6  | 5.9                              |
| 1993–94                                 | 1.4   | 5.0                    | 3.5                             | 4.1                        | 3.0                                  | 0.8   | 3.2                              |
| 1994–95                                 | 3.8   | 3.9                    | 2.8                             | 3.7                        | 0.8                                  | −1.3  | 3.9                              |
| 1995–96                                 | 5.1   | 1.1                    | 0.3                             | 1.7                        | 2.6                                  | −1.0  | −3.6                             |
| 1996–97                                 | 3.2   | 1.1                    | 1.5                             | 1.6                        | −0.4                                 | 4.3   | 7.3                              |
| SEASONALLY ADJUSTED (1989–90 = 100.0)   |   |                        |                                 |                            |                                      |   |                                  |
| 1995–96                                 |   |                        |                                 |                            |                                      |   |                                  |
| March                                   | 120.9   | 109.1                  | 112.9                           | 111.8                      | 115.0                                | 87.5  | 105.4                            |
| June                                    | 122.9   | 107.0                  | 112.6                           | 110.7                      | 111.0                                | 83.1  | 106.6                            |
| 1996–97                                 |   |                        |                                 |                            |                                      |   |                                  |
| September                               | 121.7   | 109.0                  | 112.0                           | 111.7                      | 109.4                                | 87.9  | 105.8                            |
| December                                | 124.4   | 107.6                  | 112.8                           | 111.4                      | 114.2                                | 91.8  | 111.4                            |
| March                                   | 119.7   | 108.1                  | 115.1                           | 111.2                      | 110.1                                | 92.8  | 115.8                            |
| June                                    | 125.6   | 109.8                  | 115.6                           | 113.5                      | 110.8                                | 95.4  | 118.7                            |
| 1997–98                                 |   |                        |                                 |                            |                                      |   |                                  |
| September                               | 127.1   | 109.5                  | 114.9                           | 113.5                      | 116.3                                | 84.1  | 117.3                            |
| December                                | 132.9   | 108.1                  | 118.4                           | 114.1                      | 115.9                                | 90.5  | 116.8                            |
| March                                   | 131.6   | 111.1                  | 118.4                           | 115.9                      | 118.4                                | 81.9  | 117.1                            |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |   |                        |                                 |                            |                                      |   |                                  |
| 1996–97                                 |   |                        |                                 |                            |                                      |   |                                  |
| March                                   | −3.8  | 0.5                    | 2.0                             | −0.2                       | −3.6                                 | 1.1   | 4.0                              |
| June                                    | 4.9   | 1.6                    | 0.4                             | 2.1                        | 0.7                                  | 2.8   | 2.5                              |
| 1997–98                                 |   |                        |                                 |                            |                                      |   |                                  |
| September                               | 1.2   | −0.3                   | −0.6                            | 0.0                        | 4.9                                  | −11.9   | −1.2                             |
| December                                | 4.5   | −1.4                   | 3.1                             | 0.5                        | −0.3                                 | 7.6   | −0.5                             |
| March                                   | −1.0  | 2.9                    | 0.0                             | 1.6                        | 2.2                                  | −9.5  | 0.3                              |

(a) : Total industrial production describes the sum of the three groups: Mining excluding services to mining, manufacturing and electricity, gas and water. Source: Constant Price Estimates Section, ABS.

**TABLE 4.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued**

| Selected manufacturing industries — continued |   |  |                                     |                   |                               |                        |
|---|---|--|-------------------------------------|-------------------|-------------------------------|------------------------|
| Period  | Printing,<br>publishing<br>and<br>recorded<br>media | Petroleum,<br>coal,<br>chemical<br>and<br>associated<br>products | Non-metallic<br>mineral<br>products | Metal<br>products | Machinery<br>and<br>equipment | Other<br>manufacturing |
| ANNUAL (1989-90 = 100.0)                      |   |  |                                     |                   |                               |                        |
| 1988-89                                       | 97.8  | 102.5  | 102.4                               | 96.7              | 99.4                          | 98.4                   |
| 1989-90                                       | 100.0   | 100.0  | 100.0                               | 100.0             | 100.0                         | 100.0                  |
| 1990-91                                       | 97.7  | 104.5  | 89.9                                | 98.8              | 96.8                          | 85.4                   |
| 1991-92                                       | 91.0  | 102.9  | 87.8                                | 98.1              | 92.1                          | 82.5                   |
| 1992-93                                       | 96.7  | 104.5  | 95.5                                | 97.3              | 92.5                          | 83.2                   |
| 1993-94                                       | 100.5   | 110.0  | 97.7                                | 101.3             | 101.7                         | 88.5                   |
| 1994-95                                       | 107.6   | 113.5  | 99.5                                | 100.2             | 112.7                         | 92.1                   |
| 1995-96                                       | 104.2   | 117.2  | 91.9                                | 104.2             | 115.8                         | 87.8                   |
| 1996-97                                       | 101.6   | 117.4  | 89.1                                | 102.5             | 121.2                         | 89.8                   |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR          |   |  |                                     |                   |                               |                        |
| 1988-89                                       | 4.4   | 2.8  | 12.2                                | 6.6               | 8.8                           | 4.3                    |
| 1989-90                                       | 2.3   | -2.4   | -2.3                                | 3.5               | 0.6                           | 1.7                    |
| 1990-91                                       | -2.3  | 4.5  | -10.1                               | -1.2              | -3.2                          | -14.6                  |
| 1991-92                                       | -6.9  | -1.6   | -2.3                                | -0.8              | -4.9                          | -3.4                   |
| 1992-93                                       | 6.2   | 1.6  | 8.8                                 | -0.7              | 0.4                           | 0.9                    |
| 1993-94                                       | 3.9   | 5.2  | 2.3                                 | 4.1               | 9.9                           | 6.3                    |
| 1994-95                                       | 7.1   | 3.2  | 1.8                                 | -1.1              | 10.9                          | 4.0                    |
| 1995-96                                       | -3.1  | 3.2  | -7.6                                | 4.0               | 2.7                           | -4.6                   |
| 1996-97                                       | -2.6  | 0.2  | -3.1                                | -1.7              | 4.7                           | 2.3                    |
| SEASONALLY ADJUSTED (1989-90 = 100.0)         |   |  |                                     |                   |                               |                        |
| 1995-96                                       |   |  |                                     |                   |                               |                        |
| March   | 103.7   | 120.5  | 95.6                                | 109.5             | 115.1                         | 85.2                   |
| June  | 102.8   | 121.6  | 86.1                                | 101.8             | 117.2                         | 87.5                   |
| 1996-97                                       |   |  |                                     |                   |                               |                        |
| September                                     | 100.1   | 116.1  | 89.1                                | 108.2             | 123.7                         | 90.6                   |
| December                                      | 99.9  | 117.3  | 87.1                                | 103.8             | 115.5                         | 86.1                   |
| March   | 101.9   | 114.1  | 89.0                                | 98.9              | 123.3                         | 88.3                   |
| June  | 104.9   | 121.9  | 91.6                                | 98.8              | 122.7                         | 94.5                   |
| 1997-98                                       |   |  |                                     |                   |                               |                        |
| September                                     | 111.7   | 120.7  | 87.1                                | 93.9              | 121.9                         | 94.5                   |
| December                                      | 116.4   | 122.7  | 82.9                                | 93.0              | 113.0                         | 95.8                   |
| March   | 120.3   | 122.9  | 84.7                                | 98.0              | 119.0                         | 101.3                  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER       |   |  |                                     |                   |                               |                        |
| 1996-97                                       |   |  |                                     |                   |                               |                        |
| March   | 2.0   | -2.8   | 2.2                                 | -4.7              | 6.7                           | 2.6                    |
| June  | 2.9   | 6.9  | 2.9                                 | -0.1              | -0.5                          | 7.0                    |
| 1997-98                                       |   |  |                                     |                   |                               |                        |
| September                                     | 6.5   | -1.0   | -4.9                                | -5.0              | -0.7                          | 0.0                    |
| December                                      | 4.3   | 1.2  | -4.8                                | -0.9              | -7.2                          | 1.3                    |
| March   | 3.3   | 0.6  | 2.1                                 | 5.4               | 5.3                           | 5.8                    |

Source: Constant Price Estimates Section, ABS.

**PRODUCTION**
**TABLE 4.2. LIVESTOCK PRODUCTS : SELECTED INDICATORS**

| Period                                | Wool<br>receivals<br>(a)<br>(tonnes) | Meat : carcass weight |                                       |  | Exports of                              |  |  |   |
|---------------------------------------|--------------------------------------|-----------------------|---------------------------------------|--|---|--|--|---|
|                                       |                                      | Redmeat<br>(tonnes)   | Chicken<br>meat<br>(b)(c)<br>(tonnes) | Milk<br>intakeby<br>factories<br>(Mlitres) | Live<br>sheep<br>(b)( <sup>c</sup> 000) | Live<br>cattle<br>(b)( <sup>c</sup> 000) | Freshor<br>frozenmeat<br>(b)<br>(tonnes) | Bacon,ham<br>andcanned<br>meat<br>(b)(tonnes) |
|                                       |                                      |                       |                                       |  |   |  |  |   |
| ANNUAL                                |                                      |                       |                                       |  |   |  |  |   |
| 1988-89                               | 889,498                              | 2,343,044             | 368,351                               | 6,289                                      | 6,330                                   | 87                                       | 677,922                                  | 8,082   |
| 1989-90                               | 1,049,841                            | 2,621,641             | 379,852                               | 6,263                                      | 4,166                                   | 90                                       | 839,629                                  | 7,937   |
| 1990-91                               | 1,012,666                            | 2,740,568             | 388,242                               | 6,403                                      | 3,140                                   | 95                                       | 963,171                                  | 6,951   |
| 1991-92                               | 836,600                              | 2,793,545             | 415,569                               | 6,731                                      | 4,395                                   | 107                                      | 1,026,486                                | 7,363   |
| 1992-93                               | 844,077                              | 2,797,507             | 434,716                               | 7,327                                      | 5,097                                   | 149                                      | 1,045,077                                | 7,398   |
| 1993-94                               | 784,218                              | 2,816,585             | 468,722                               | 8,077                                      | 5,433                                   | 235                                      | 1,044,820                                | 10,557  |
| 1994-95                               | 679,435                              | 2,776,274             | 466,551                               | 8,206                                      | 5,696                                   | 386                                      | 1,012,733                                | 11,691  |
| 1995-96                               | 641,290                              | 2,652,960             | 480,544                               | 8,716                                      | 5,879                                   | 616                                      | 965,215                                  | 13,647  |
| 1996-97                               | 684,200                              | 2,720,259             | 496,392                               | 9,023                                      | 5,237                                   | 864                                      | 957,726                                  | 12,007  |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                                      |                       |                                       |  |   |  |  |   |
| 1988-89                               | 5.6                                  | -5.2                  | 1.7                                   | 2.6  | n.a.                                    | n.a.                                     | n.a.                                     | n.a.  |
| 1989-90                               | 18.0                                 | 11.9                  | 3.1                                   | -0.4                                       | 34.2                                    | 3.18                                     | 23.9                                     | -1.8  |
| 1990-91                               | -3.5                                 | 4.5                   | 2.2                                   | 2.2  | -24.6                                   | 6.0                                      | 14.7                                     | -12.4   |
| 1991-92                               | -17.4                                | 1.9                   | 7.0                                   | 5.1  | 40.0                                    | 12.8                                     | 6.6                                      | 6.0   |
| 1992-93                               | 0.9                                  | 0.1                   | 4.6                                   | 8.9  | 16.0                                    | 38.3                                     | 1.8                                      | 0.5   |
| 1993-94                               | -7.1                                 | 0.7                   | 7.8                                   | 10.2                                       | 6.6                                     | 58.0                                     | 0.0                                      | 42.7  |
| 1994-95                               | -13.4                                | -1.4                  | -0.5                                  | 1.6  | 4.9                                     | 64.3                                     | -3.1                                     | 10.7  |
| 1995-96                               | -5.6                                 | -4.4                  | 3.0                                   | 6.2  | 3.2                                     | 59.7                                     | -4.7                                     | 16.7  |
| 1996-97                               | 6.7                                  | 2.5                   | 3.3                                   | 3.5  | -10.9                                   | 40.3                                     | -0.8                                     | -12.0   |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED  |                                      |                       |                                       |  |   |  |  |   |
| 1996-97                               |                                      |                       |                                       |  |   |  |  |   |
| February                              | 52,097                               | 240,173               | 41,190                                | 734  | 489                                     | 67                                       | 80,433                                   | 1,125   |
| March                                 | 56,810                               | 233,814               | 39,720                                | 756  | 472                                     | 68                                       | 85,541                                   | 956   |
| April                                 | 69,512                               | 247,512               | 41,696                                | 743  | 336                                     | 90                                       | 91,342                                   | 992   |
| May                                   | 63,170                               | 239,075               | 42,659                                | 776  | 357                                     | 93                                       | 92,810                                   | 1,012   |
| June                                  | 65,693                               | 238,703               | 43,045                                | 793  | 294                                     | 106                                      | 85,763                                   | 1,059   |
| 1997-98                               |                                      |                       |                                       |  |   |  |  |   |
| July                                  | 68,071                               | 244,293               | 46,073                                | 805  | 540                                     | 85                                       | 93,880                                   | 1,186   |
| August                                | 51,292                               | 248,156               | 43,933                                | 796  | 278                                     | 82                                       | 89,336                                   | 1,064   |
| September                             | 45,961                               | 238,149               | 44,628                                | 800  | 470                                     | 87                                       | 86,235                                   | 1,253   |
| October                               | 55,339                               | 236,104               | 45,647                                | 815  | 351                                     | 57                                       | 100,147                                  | 1,245   |
| November                              | 55,246                               | 237,719               | 45,968                                | 791  | 453                                     | 50                                       | 97,141                                   | 1,427   |
| December                              | 57,417                               | 243,349               | 44,352                                | 769  | 409                                     | 65                                       | 97,975                                   | 1,061   |
| January                               | 53,268                               | 247,101               | 47,320                                | 747  | 510                                     | 33                                       | 63,010                                   | 868   |
| February                              | 47,227                               | 253,306               | 45,134                                | 758  | 444                                     | 57                                       | 90,576                                   | 922   |
| March                                 | 54,058                               | 243,207               | 46,768                                | 772  | 324                                     | 41                                       | 101,831                                  | 1,037   |
| April                                 | 53,791                               | 249,810               | 46,219                                | nya  | nya                                     | nya                                      | nya                                      | nya   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                                      |                       |                                       |  |   |  |  |   |
| 1997-98                               |                                      |                       |                                       |  |   |  |  |   |
| October                               | 20.4                                 | -0.9                  | 2.3                                   | 1.9  | -25.2                                   | -34.2                                    | 16.1                                     | -0.6  |
| November                              | -0.2                                 | 0.7                   | 0.7                                   | -2.9                                       | 28.9                                    | -12.0                                    | -3.0                                     | 14.6  |
| December                              | 3.9                                  | 2.4                   | -3.5                                  | -2.8                                       | -9.7                                    | 28.0                                     | 0.9                                      | -25.6   |
| January                               | -7.2                                 | 1.5                   | 6.7                                   | -2.9                                       | 24.7                                    | -48.7                                    | -35.7                                    | -18.2   |
| February                              | -11.3                                | 2.5                   | -4.6                                  | 1.5  | -13.0                                   | 71.9                                     | 43.7                                     | 6.2   |
| March                                 | 14.5                                 | -4.0                  | 3.6                                   | 1.8  | -27.0                                   | -28.6                                    | 12.4                                     | 12.5  |
| April                                 | -0.5                                 | 2.7                   | -1.2                                  | nya  | nya                                     | nya                                      | nya                                      | nya   |

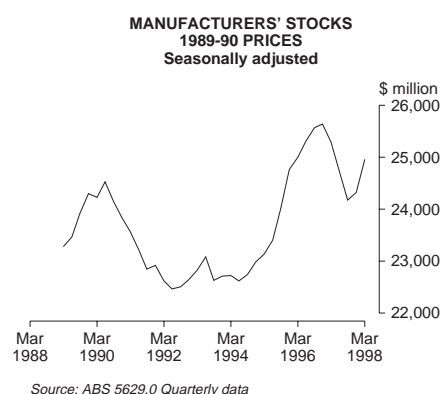
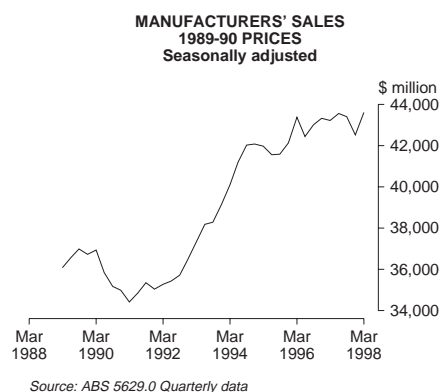
(a) : Brokers' and dealers' receipts of taxable wool. (b) : Seasonally adjusted data not available. Original data provided. (c) : Excludes the Northern Territory, the Australian Capital Territory and Tasmania (after 1986-87). Source: *Livestock Products, Australia* (7215.0).

TABLE 4.3. MANUFACTURING PRODUCTION : SELECTED INDICATORS

| Period                                | Clay<br>bricks<br>(million) | Portland<br>cement<br>( <sup>000</sup><br>tonnes) | Ready<br>mixed<br>cement<br>( <sup>000m<sup>3</sup></sup> ) | Basic<br>iron<br>( <sup>000</sup><br>tonnes) | Electr-<br>icity<br>(million<br>kwh) | Automotive<br>gasoline<br>(mega-<br>litres) | Automotive<br>dieseloil<br>(mega-<br>litres) | Gas<br>(peta-<br>joules) | Beer<br>(mega-<br>litres) |
|---------------------------------------|-----------------------------|---|---|--|--------------------------------------|---|--|--------------------------|---------------------------|
| ANNUAL                                |                             |   |   |  |                                      |   |  |                          |                           |
| 1988-89                               | 2,174                       | 6,901   | 17,242  | 5,874  | 146,695                              | 15,913                                      | 9,774  | 548                      | 1,951                     |
| 1989-90                               | 2,033                       | 7,076   | 16,941  | 6,187  | 151,907                              | 16,214                                      | 10,282                                       | 591                      | 1,939                     |
| 1990-91                               | 1,762                       | 6,110   | 14,287  | 5,599  | 153,823                              | 16,455                                      | 10,285                                       | 536                      | 1,916                     |
| 1991-92                               | 1,632                       | 5,731   | 13,359  | 6,394  | 156,414                              | 17,192                                      | 10,279                                       | 553                      | 1,863                     |
| 1992-93                               | 1,722                       | 6,225   | 14,547  | 6,445  | 159,872                              | 17,730                                      | 10,603                                       | 569                      | 1,806                     |
| 1993-94                               | 1,814                       | 6,734   | 15,267  | 7,209  | 161,812                              | 17,727                                      | 11,063                                       | 587                      | 1,752                     |
| 1994-95                               | 1,860                       | 7,124   | 15,892  | 7,449  | 165,065                              | 17,912                                      | 11,366                                       | 629                      | 1,788                     |
| 1995-96                               | 1,455                       | 6,397   | 14,556  | 7,553  | 167,544                              | 18,358                                      | 12,203                                       | 621                      | 1,743                     |
| 1996-97                               | 1,468                       | 6,701   | 15,544  | 7,346  | 168,415                              | 18,084                                      | 12,969                                       | 636                      | 1,735                     |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                             |   |   |  |                                      |   |  |                          |                           |
| 1988-89                               | 14.6                        | 12.1  | 13.6  | 5.9  | 7.2                                  | -0.5  | 4.0  | 2.7                      | 3.1                       |
| 1989-90                               | -6.5                        | 2.5   | -1.7  | 5.3  | 3.6                                  | 1.9   | 5.2  | 7.8                      | -0.6                      |
| 1990-91                               | -13.3                       | -13.7   | -15.7   | -9.5   | 1.3                                  | 1.5   | 0.0  | -9.3                     | -1.2                      |
| 1991-92                               | -7.4                        | -6.2  | -6.5  | 14.2   | 1.7                                  | 4.5   | -0.1   | 3.2                      | -2.8                      |
| 1992-93                               | 5.5                         | 8.6   | 8.9   | 0.8  | 2.2                                  | 3.1   | 3.2  | 2.9                      | -3.1                      |
| 1993-94                               | 5.3                         | 8.2   | 4.9   | 11.9   | 1.2                                  | -0.0  | 4.3  | 3.2                      | -3.0                      |
| 1994-95                               | 2.5                         | 5.8   | 4.1   | 3.3  | 2.0                                  | 1.0   | 2.7  | 7.2                      | 2.1                       |
| 1995-96                               | -21.8                       | -10.2   | -8.4  | 1.4  | 1.5                                  | 2.5   | 7.4  | -1.3                     | -2.5                      |
| 1996-97                               | 0.9                         | 4.8   | 6.8   | -2.7   | 0.5                                  | -1.5  | 6.3  | 2.4                      | -0.5                      |
| SEASONALLY ADJUSTED                   |                             |   |   |  |                                      |   |  |                          |                           |
| 1995-96                               |                             |   |   |  |                                      |   |  |                          |                           |
| March                                 | 339                         | 1,670   | 3,802   | 1,914  | 42,344                               | 4,552                                       | 3,017  | 158                      | 422                       |
| June                                  | 345                         | 1,576   | 3,557   | 1,850  | 41,927                               | 4,663                                       | 3,161  | 154                      | 432                       |
| 1996-97                               |                             |   |   |  |                                      |   |  |                          |                           |
| September                             | 360                         | 1,587   | 3,713   | 1,834  | 41,568                               | 4,515                                       | 3,090  | 157                      | 424                       |
| December                              | 365                         | 1,666   | 3,886   | 1,760  | 41,885                               | 4,455                                       | 3,212  | 157                      | 428                       |
| March                                 | 368                         | 1,678   | 3,867   | 1,840  | 42,285                               | 4,506                                       | 3,471  | 161                      | 450                       |
| June                                  | 376                         | 1,765   | 4,086   | 1,890  | 42,697                               | 4,634                                       | 3,244  | 163                      | 433                       |
| 1997-98                               |                             |   |   |  |                                      |   |  |                          |                           |
| September                             | 392                         | 1,700   | 4,025   | 1,924  | 43,276                               | 4,532                                       | 3,146  | 156                      | 433                       |
| December                              | 384                         | 1,818   | 4,282   | 2,034  | 44,345                               | 4,767                                       | 3,355  | 162                      | 442                       |
| March                                 | 373                         | 1,886   | 4,801   | 2,009  | 47,351                               | nya   | nya  | 167                      | 449                       |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                             |   |   |  |                                      |   |  |                          |                           |
| 1996-97                               |                             |   |   |  |                                      |   |  |                          |                           |
| March                                 | 0.8                         | 0.7   | -0.5  | 4.5  | 1.0                                  | 1.1   | 8.1  | 2.5                      | 5.1                       |
| June                                  | 2.2                         | 5.2   | 5.7   | 2.7  | 1.0                                  | 2.8   | -6.5   | 1.2                      | -3.8                      |
| 1997-98                               |                             |   |   |  |                                      |   |  |                          |                           |
| September                             | 4.3                         | -3.7  | -1.5  | 1.8  | 1.4                                  | -2.2  | -3.0   | -4.3                     | 0.0                       |
| December                              | -2.0                        | 6.9   | 6.4   | 5.7  | 2.5                                  | 5.2   | 6.6  | 3.8                      | 2.1                       |
| March                                 | -2.9                        | 3.7   | 12.1  | -1.2   | 6.8                                  | nya   | nya  | 3.1                      | 1.6                       |

Source: Manufacturing Production, Australia (8301.0).

## PRODUCTION



**TABLE 4.4. MANUFACTURERS' SALES AND STOCKS**

| Period                           | Sales          |                        | Stocks(a)      |                        | Stocksto sales ratio (b) |
|----------------------------------|----------------|------------------------|----------------|------------------------|--------------------------|
|                                  | Current prices | Average 1989-90 prices | Current prices | Average 1989-90 prices |                          |
| ANNUAL (\$ MILLION)              |                |                        |                |                        |                          |
| 1988-89                          | 136,218        | 143,336                | 22,977         | 23,468                 | 0.67                     |
| 1989-90                          | 146,420        | 146,482                | 24,946         | 24,543                 | 0.68                     |
| 1990-91                          | 144,548        | 139,474                | 24,116         | 23,238                 | 0.67                     |
| 1991-92                          | 148,096        | 141,442                | 23,448         | 22,489                 | 0.63                     |
| 1992-93                          | 157,651        | 147,652                | 24,628         | 23,129                 | 0.62                     |
| 1993-94                          | 171,672        | 158,611                | 24,285         | 22,681                 | 0.57                     |
| 1994-95                          | 186,194        | 167,647                | 26,668         | 23,468                 | 0.57                     |
| 1995-96                          | 193,494        | 169,858                | 28,431         | 25,381                 | 0.59                     |
| 1996-97                          | 197,168        | 173,095                | 27,893         | 24,798                 | 0.57                     |
| SEASONALLY ADJUSTED (\$ MILLION) |                |                        |                |                        |                          |
| 1995-96                          |                |                        |                |                        |                          |
| March                            | 49,493         | 43,402                 | 28,200         | 25,007                 | 0.57                     |
| June                             | 48,231         | 42,463                 | 28,347         | 25,312                 | 0.59                     |
| 1996-97                          |                |                        |                |                        |                          |
| September                        | 48,885         | 43,030                 | 28,540         | 25,574                 | 0.58                     |
| December                         | 49,246         | 43,339                 | 28,549         | 25,648                 | 0.58                     |
| March                            | 49,336         | 43,225                 | 28,228         | 25,292                 | 0.57                     |
| June                             | 49,808         | 43,578                 | 27,793         | 24,716                 | 0.56                     |
| 1997-98                          |                |                        |                |                        |                          |
| September                        | 49,907         | 43,402                 | 27,391         | 24,179                 | 0.55                     |
| December                         | 49,124         | 42,535                 | 27,838         | 24,328                 | 0.57                     |
| March                            | 50,425         | 43,635                 | 28,441         | 24,968                 | 0.56                     |

(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, Selected Industry Sales and Expected Sales Australia (5629.0).

TABLE 4.5. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

| Period  | Minerals (other than petroleum)                           |       |         |      |          |       | Petroleum     |         |          |       |
|---|---|-------|---------|------|----------|-------|---------------|---------|----------|-------|
|   | Copper,<br>lead, zinc,<br>silver,<br>nickel and<br>cobalt | Gold  | Uranium | Coal | Diamonds | Other | Total         | Onshore | Offshore | Total |
| ANNUAL — ACTUAL ORIGINAL (\$ MILLION)                                 |   |       |         |      |          |       |               |         |          |       |
| 1988–89   | 100.4   | 448.5 | 28.3    | 29.0 | 32.6     | 58.8  | <b>697.6</b>  | 233.6   | 405.7    | 639.3 |
| 1989–90   | 118.0   | 341.3 | 18.8    | 33.4 | 37.2     | 58.8  | <b>607.5</b>  | 143.2   | 439.4    | 582.6 |
| 1990–91   | 171.8   | 300.8 | 12.8    | 23.1 | 39.0     | 54.2  | <b>601.7</b>  | 217.1   | 365.4    | 582.6 |
| 1991–92   | 144.9   | 304.7 | 12.8    | 27.5 | 35.7     | 78.4  | <b>604.0</b>  | 135.3   | 338.8    | 473.9 |
| 1992–93   | 183.4   | 320.1 | 8.8     | 24.2 | 38.1     | 57.2  | <b>631.8</b>  | 115.2   | 496.7    | 611.9 |
| 1993–94   | 191.6   | 453.7 | 7.6     | 27.7 | 58.7     | 53.3  | <b>792.6</b>  | 144.5   | 362.2    | 506.7 |
| 1994–95   | 201.0   | 554.5 | 7.8     | 38.0 | 48.4     | 43.6  | <b>893.3</b>  | 170.8   | 511.7    | 682.5 |
| 1995–96   | 251.8   | 547.1 | 7.2     | 52.6 | 52.9     | 48.6  | <b>960.2</b>  | 174.8   | 550.3    | 725.1 |
| 1996–97   | 206.8   | 728.2 | 13.0    | 70.5 | 59.3     | 70.7  | <b>1148.5</b> | 251.9   | 601.1    | 853.0 |
| ACTUAL ORIGINAL (\$ MILLION)  |   |       |         |      |          |       |               |         |          |       |
| 1995–96   |   |       |         |      |          |       |               |         |          |       |
| December  | 50.5  | 143.7 | 2.3     | 12.1 | 11.9     | 8.8   | <b>229.3</b>  | 54.3    | 147.9    | 202.3 |
| March   | 64.7  | 123.3 | n.a.    | 10.8 | 8.4      | n.a.  | <b>219.0</b>  | 28.1    | 119.7    | 147.8 |
| June  | 85.8  | 147.4 |         | 17.1 | 17.3     |       | <b>284.9</b>  | 42.4    | 129.5    | 171.9 |
| 1996–97   |   |       |         |      |          |       |               |         |          |       |
| September   | 53.2  | 165.5 | 3.8     | 15.4 | 15.6     | 20.7  | <b>274.2</b>  | 61.2    | 145.8    | 207.0 |
| December  | 52.1  | 186.8 | 1.9     | 16.9 | 16.4     | 17.5  | <b>291.6</b>  | 80.3    | 173.3    | 253.6 |
| March   | 41.8  | 150.1 | 2.2     | 15.7 | 11.7     | 14.1  | <b>235.6</b>  | 30.7    | 146.5    | 177.3 |
| June  | 59.7  | 225.9 | 5.1     | 22.5 | 15.6     | 18.4  | <b>347.2</b>  | 79.7    | 135.4    | 215.1 |
| 1997–98   |   |       |         |      |          |       |               |         |          |       |
| September   | 57.6  | 196.7 | 4.9     | 19.1 | 12.4     | 11.1  | <b>301.8</b>  | 53.6    | 90.6     | 144.2 |
| December  | 62.7  | 163.9 | 6.2     | 21.3 | 13.1     | 14.8  | <b>282.0</b>  | 63.6    | 174.9    | 238.5 |
| EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a) |   |       |         |      |          |       |               |         |          |       |
| 6 months to —   |   |       |         |      |          |       |               |         |          |       |
| June 1994   |   |       |         |      |          |       | <b>319.4</b>  | 41.3    | 235.1    | 276.4 |
| December 1994   |   |       |         |      |          |       | <b>349.2</b>  | 58.8    | 336.3    | 395.1 |
| June 1995   |   |       |         |      |          |       | <b>419.6</b>  | 61.5    | 255.8    | 317.3 |
| December 1995   |   |       |         |      |          |       | <b>372.3</b>  | 84.4    | 207.6    | 292.0 |
| June 1996   |   |       |         |      |          |       | <b>401.3</b>  | 101.2   | 220.4    | 321.6 |
| December 1996   |   |       |         |      |          |       | <b>361.8</b>  | 91.2    | 207.9    | 299.1 |
| June 1997   |   |       |         |      |          |       | <b>447.1</b>  | 115.0   | 238.7    | 353.7 |
| December 1997   |   |       |         |      |          |       | <b>513.7</b>  | 83.3    | 345.8    | 429.1 |
| June 1998   |   |       |         |      |          |       | <b>427.9</b>  | 388.5   | 427.9    | 816.4 |

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

TABLE 4.6. PRODUCTION OF SELECTED MINERALS

| Period    | Bauxite       | Coal          | Dia-                | Iron              | Mang-                   | Natural           | Crude             | Ura-                      | Metallic content     |           |                    |                      |              |                    |
|-----------|---------------|---------------|---------------------|-------------------|-------------------------|-------------------|-------------------|---------------------------|----------------------|-----------|--------------------|----------------------|--------------|--------------------|
|           | ('000 tonnes) | ('000 tonnes) | monds ('000 carats) | ore ('000 tonnes) | anese ore ('000 tonnes) | gas (Giga litres) | oil (Mega litres) | nium (oxide ('000 tonnes) | Copper ('000 tonnes) | Gold (kg) | Lead ('000 tonnes) | Nickel ('000 tonnes) | Tin (tonnes) | Zinc ('000 tonnes) |
| ANNUAL    |               |               |                     |                   |                         |                   |                   |                           |                      |           |                    |                      |              |                    |
| 1988–89   | 37,355        | 197,078       | 36,470              | 97,619            | 1,907                   | 15,960            | 28,255            | 4,212                     | 287,167,601          | 486       | 63                 | 7,255                | 768          |                    |
| 1989–90   | 39,983        | 206,708       | 35,700              | 109,888           | 2,285                   | 20,286            | 31,993            | 4,089                     | 310,224,099          | 522       | 66                 | 8,188                | 866          |                    |
| 1990–91   | 41,831        | 214,986       | 29,964              | 111,475           | 1,567                   | 21,301            | 31,955            | 5,213                     | 331,239,923          | 542       | 69                 | 5,684                | 919          |                    |
| 1991–92   | 39,855        | 228,589       | 41,424              | 115,302           | 1,327                   | 22,568            | 31,309            | 4,349                     | 338,241,470          | 567       | 60                 | 6,210                | 1,022        |                    |
| 1992–93   | 41,180        | 225,641       | 42,199              | 116,505           | 1,715                   | 23,963            | 30,703            | 2,704                     | 427,245,124          | 554       | 68                 | 7,048                | 1,053        |                    |
| 1993–94   | 41,286        | 227,955       | 39,909              | 124,307           | 2,045                   | 26,118            | 28,945            | 2,751                     | 432,256,191          | 540       | 65                 | 7,650                | 1,025        |                    |
| 1994–95   | 42,308        | 243,100       | 43,590              | 136,991           | 2,048                   | 29,212            | 31,189            | 2,631                     | 376,248,570          | 460       | 98                 | 7,999                | 915          |                    |
| 1995–96   | 43,308        | 194,530       | 42,565              | 147,861           | 2,168                   | 29,985            | 30,251            | 5,105                     | 483,272,928          | 516       | 105                | 9,172                | 1,039        |                    |
| 1996–97   | 42,990        | 207,490       | 37,120              | 154,376           | 2,297                   | 29,317            | 31,049            | 5,995                     | 560,299,230          | 516       | 115                | 9,284                | 1,060        |                    |
| ORIGINAL  |               |               |                     |                   |                         |                   |                   |                           |                      |           |                    |                      |              |                    |
| 1995–96   |               |               |                     |                   |                         |                   |                   |                           |                      |           |                    |                      |              |                    |
| December  | 10,327        | 45,563        | 12,153              | 36,195            | 618                     | 7,391             | 7,033             | 862                       | 121,66,025           | 132       | 24                 | 2,487                | 253          |                    |
| March     | 10,639        | 47,707        | 11,473              | 36,950            | 461                     | 6,825             | 7,508             | 1,256                     | 115,69,457           | 131       | 26                 | 2,022                | 258          |                    |
| June      | 11,071        | 48,440        | 9,835               | 36,970            | 515                     | 7,623             | 8,061             | 1,586                     | 138,72,968           | 122       | 30                 | 2,383                | 258          |                    |
| 1996–97   |               |               |                     |                   |                         |                   |                   |                           |                      |           |                    |                      |              |                    |
| September | 10,919        | 50,570        | 11,235              | 37,628            | 572                     | 7,975             | 7,982             | 1,463                     | 145,71,689           | 137       | 28                 | 2,203                | 287          |                    |
| December  | 10,434        | 51,872        | 9,450               | 35,655            | 561                     | 7,376             | 7,589             | 1,563                     | 150,75,405           | 137       | 29                 | 2,216                | 268          |                    |
| March     | 10,350        | 50,130        | 7,036               | 38,718            | 539                     | 6,630             | 7,414             | 1,460                     | 130,73,040           | 121       | 28                 | 2,191                | 241          |                    |
| June      | 11,287        | 54,980        | 9,399               | 39,375            | 625                     | 7,336             | 8,062             | 1,510                     | 136,79,100           | 125       | 30                 | 2,675                | 263          |                    |
| 1997–98   |               |               |                     |                   |                         |                   |                   |                           |                      |           |                    |                      |              |                    |
| September | 11,467        | 58,510        | 10,423              | 39,721            | 589                     | 8,465             | 8,805             | 1,611                     | 147,78,040           | 133       | 33                 | 2,908                | 255          |                    |
| December  | 11,361        | 53,650        | 13,317              | 41,952            | 483                     | 7,519             | 8,623             | 1,892                     | 132,81,180           | 152       | 33                 | 2,394                | 277          |                    |

(a) : Quarterly data for the Brown coal component no longer collected by ABARE, from September quarter 1994. (b) : Includes naturally occurring LPG. (c) : Stabilised (includes condensate). Source: *Quarterly Mineral Statistics — Australian Bureau of Agricultural and Resource Economics* (ABARE).

**PRODUCTION**
**TABLE 4.7. BUILDING APPROVALS, NUMBER AND VALUE**

| Period  | Number of dwelling units |         |                   |         | Value (\$ million)             |  |                                  |                                 |                   |
|---|--------------------------|---------|-------------------|---------|--------------------------------|--|----------------------------------|---------------------------------|-------------------|
|   | Houses                   |         | Total             |         | New<br>residential<br>building | Alterations<br>and<br>additions<br>to<br>residential<br>building | Total<br>residential<br>building | Non-<br>residential<br>building | Total<br>building |
|   | Private<br>sector        | Total   | Private<br>sector | Total   |                                |  |                                  |                                 |                   |
| ANNUAL  |                          |         |                   |         |                                |  |                                  |                                 |                   |
| 1988-89   | 133,653                  | 138,407 | 176,354           | 188,341 | 13,464                         | 1,859  | 15,323                           | 13,534                          | 28,855            |
| 1989-90   | 96,637                   | 100,783 | 130,845           | 141,868 | 11,158                         | 1,902  | 13,060                           | 13,200                          | 26,260            |
| 1990-91   | 90,973                   | 94,055  | 118,549           | 127,375 | 10,253                         | 1,895  | 12,148                           | 8,957                           | 21,106            |
| 1991-92   | 107,171                  | 110,864 | 139,546           | 151,544 | 12,006                         | 1,974  | 13,980                           | 7,209                           | 21,189            |
| 1992-93   | 119,846                  | 123,587 | 161,870           | 172,271 | 14,121                         | 2,089  | 16,210                           | 7,677                           | 23,886            |
| 1993-94   | 127,299                  | 130,483 | 180,572           | 188,844 | 15,685                         | 2,289  | 17,974                           | 8,786                           | 26,760            |
| 1994-95   | 112,468                  | 115,019 | 163,614           | 171,084 | 15,471                         | 2,433  | 17,904                           | 9,615                           | 27,519            |
| 1995-96   | 85,802                   | 87,557  | 118,951           | 124,711 | 12,119                         | 2,284  | 14,403                           | 10,729                          | 25,132            |
| 1996-97   | 90,772                   | 92,540  | 131,265           | 136,632 | 13,679                         | 2,561  | 16,240                           | 12,730                          | 28,970            |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                        |                          |         |                   |         |                                |  |                                  |                                 |                   |
| 1988-89   | 18.2                     | 17.6    | 24.0              | 23.1    | 41.6                           | 33.2   | 40.5                             | 19.6                            | 29.9              |
| 1989-90   | -27.7                    | -27.2   | -25.8             | -24.7   | -17.1                          | 2.3  | -14.8                            | -2.5                            | -9.0              |
| 1990-91   | -5.9                     | -6.7    | -9.4              | -10.2   | -8.1                           | -0.4   | -7.0                             | -32.1                           | -19.6             |
| 1991-92   | 17.8                     | 17.9    | 17.7              | 19.0    | 17.1                           | 4.2  | 15.1                             | -19.5                           | 0.4               |
| 1992-93   | 11.8                     | 11.5    | 16.0              | 13.7    | 17.6                           | 5.8  | 16.0                             | 6.5                             | 12.7              |
| 1993-94   | 6.2                      | 5.6     | 11.6              | 9.6     | 11.1                           | 9.6  | 10.9                             | 14.4                            | 12.0              |
| 1994-95   | -11.7                    | -11.9   | -9.4              | -9.4    | -1.4                           | 6.3  | -0.4                             | 9.4                             | 2.8               |
| 1995-96   | -23.7                    | -23.9   | -27.3             | -27.1   | -21.7                          | -6.1   | -19.6                            | 11.6                            | -8.7              |
| 1996-97   | 5.8                      | 5.7     | 10.4              | 9.6     | 12.9                           | 12.1   | 12.8                             | 18.6                            | 15.3              |
| SEASONALLY ADJUSTED   |                          |         |                   |         |                                |  |                                  |                                 |                   |
| 1996-97   |                          |         |                   |         |                                |  |                                  |                                 |                   |
| January   | 7,580                    | 7,718   | 11,182            | 11,642  | 1,164                          | 221  | 1,391                            | 1,069                           | 2,466             |
| February  | 7,399                    | 7,544   | 11,523            | 11,984  | 1,217                          | 228  | 1,450                            | 909                             | 2,374             |
| March   | 8,269                    | 8,454   | 11,778            | 12,190  | 1,209                          | 220  | 1,344                            | 992                             | 2,347             |
| April   | 8,231                    | 8,396   | 12,049            | 12,455  | 1,260                          | 201  | 1,524                            | 897                             | 2,268             |
| May   | 8,977                    | 9,103   | 12,008            | 12,311  | 1,315                          | 215  | 1,476                            | 831                             | 2,383             |
| June  | 7,780                    | 7,890   | 11,437            | 11,707  | 1,200                          | 284  | 1,473                            | 1,078                           | 2,531             |
| 1997-98   |                          |         |                   |         |                                |  |                                  |                                 |                   |
| July  | 7,453                    | 7,746   | 10,967            | 11,413  | 1,104                          | 203  | 1,321                            | 1,964                           | 3,086             |
| August  | 8,498                    | 8,639   | 12,534            | 12,953  | 1,433                          | 231  | 1,712                            | 1,158                           | 2,791             |
| September   | 8,164                    | 8,324   | 11,406            | 11,992  | 1,216                          | 220  | 1,465                            | 1,084                           | 2,565             |
| October   | 8,392                    | 8,596   | 11,834            | 12,214  | 1,305                          | 237  | 1,508                            | 897                             | 2,441             |
| November  | 8,523                    | 8,686   | 12,929            | 13,321  | 1,393                          | 222  | 1,637                            | 992                             | 2,661             |
| December  | 9,097                    | 9,285   | 13,068            | 13,630  | 1,397                          | 243  | 1,655                            | 1,192                           | 2,868             |
| January   | 8,953                    | 9,103   | 13,117            | 13,421  | 1,426                          | 287  | 1,719                            | 1,117                           | 2,878             |
| February  | 8,877                    | 9,043   | 12,103            | 12,517  | 1,308                          | 268  | 1,582                            | 1,095                           | 2,695             |
| March   | 9,249                    | 9,419   | 13,221            | 13,739  | 1,449                          | 246  | 1,679                            | 1,152                           | 2,837             |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH |                          |         |                   |         |                                |  |                                  |                                 |                   |
| 1997-98   |                          |         |                   |         |                                |  |                                  |                                 |                   |
| September   | -3.9                     | -3.6    | -9.0              | -7.4    | -15.1                          | -4.7   | -14.4                            | -6.4                            | -8.1              |
| October   | 2.8                      | 3.3     | 3.8               | 1.9     | 7.3                            | 7.7  | 2.9                              | -17.3                           | -4.8              |
| November  | 1.6                      | 1.0     | 9.3               | 9.1     | 6.7                            | -6.2   | 8.5                              | 10.6                            | 9.0               |
| December  | 6.7                      | 6.9     | 1.1               | 2.3     | 0.3                            | 9.3  | 1.1                              | 20.1                            | 7.8               |
| January   | -1.6                     | -2.0    | 0.4               | -1.5    | 2.0                            | 18.3   | 3.9                              | -6.2                            | 0.4               |
| February  | -0.8                     | -0.7    | -7.7              | -6.7    | -8.2                           | -6.9   | -8.0                             | -2.0                            | -6.4              |
| March   | 4.2                      | 4.2     | 9.2               | 9.8     | 10.8                           | -8.0   | 6.1                              | 5.2                             | 5.2               |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH               |                          |         |                   |         |                                |  |                                  |                                 |                   |
| 1997-98   |                          |         |                   |         |                                |  |                                  |                                 |                   |
| September   | 2.0                      | 2.0     | 2.4               | 2.5     | 2.9                            | 0.2  | 2.5                              | -4.5                            | 0.2               |
| October   | 2.6                      | 2.5     | 2.6               | 2.6     | 2.7                            | 1.6  | 2.4                              | -6.3                            | -0.4              |
| November  | 2.4                      | 2.3     | 2.1               | 2.0     | 2.1                            | 3.2  | 2.0                              | -4.8                            | 0.0               |
| December  | 1.9                      | 1.8     | 1.5               | 1.4     | 1.3                            | 4.1  | 1.5                              | -0.3                            | 1.1               |
| January   | 1.6                      | 1.5     | 1.1               | 1.0     | 1.0                            | 3.2  | 1.1                              | 2.7                             | 1.7               |
| February  | 1.2                      | 1.2     | 0.6               | 0.6     | 0.6                            | 2.0  | 0.6                              | 3.4                             | 1.5               |
| March   | 1.3                      | 1.2     | 0.9               | 0.9     | 1.3                            | 1.5  | 1.3                              | 2.2                             | 1.3               |

Source: Building Approvals, Australia (8731.0).



TABLE 4.8. BUILDING COMMENCEMENTS, NUMBER AND VALUE AT AVERAGE 1989–90 PRICES

PRODUCTION

| Period              | Number of dwelling units |         |                |                | Value (\$ million)                                |       |                          |                |
|---------------------|--------------------------|---------|----------------|----------------|---|-------|--------------------------|----------------|
|                     | Houses                   |         | Total          |                | Alterations and additions to residential building |       | Non-residential building |                |
|                     | Private sector           | Total   | Private sector | Total          | New residential building                          |       |                          | Total building |
| ANNUAL              |                          |         |                |                |   |       |                          |                |
| 1988–89             | 128,231                  | 132,379 | 164,573        | <b>174,963</b> | 14,553  | 1,965 | 16,055                   | 32,572         |
| 1989–90             | 96,390                   | 100,653 | 126,325        | <b>137,702</b> | 11,289  | 1,970 | 13,526                   | 26,785         |
| 1990–91             | 87,038                   | 90,453  | 111,486        | <b>121,346</b> | 9,901   | 1,934 | 9,734                    | 21,569         |
| 1991–92             | 100,572                  | 104,072 | 129,468        | <b>140,247</b> | 11,317  | 1,916 | 8,482                    | 21,715         |
| 1992–93             | 113,708                  | 117,179 | 151,097        | <b>161,605</b> | 13,213  | 2,021 | 8,185                    | 23,419         |
| 1993–94             | 123,228                  | 126,513 | 169,746        | <b>177,922</b> | 14,914  | 2,235 | 9,647                    | 26,796         |
| 1994–95             | 111,966                  | 114,577 | 159,019        | <b>166,488</b> | 15,114  | 2,301 | 9,838                    | 27,252         |
| 1995–96             | 84,208                   | 86,174  | 115,885        | <b>122,304</b> | 11,738  | 2,146 | 11,135                   | 25,019         |
| 1996–97             | 84,645                   | 86,246  | 119,620        | <b>124,591</b> | 12,241  | 2,307 | 12,449                   | 26,997         |
| SEASONALLY ADJUSTED |                          |         |                |                |   |       |                          |                |
| 1995–96             |                          |         |                |                |   |       |                          |                |
| December            | 20,956                   | 21,490  | 27,808         | <b>29,561</b>  | 2,725   | 514   | 2,545                    | 5,819          |
| March               | 20,604                   | 21,053  | 29,454         | <b>30,860</b>  | 3,091   | 537   | 2,880                    | 6,504          |
| June                | 20,277                   | 20,598  | 28,265         | <b>29,584</b>  | 2,890   | 556   | 2,956                    | 6,382          |
| 1996–97             |                          |         |                |                |   |       |                          |                |
| September           | 19,654                   | 20,019  | 27,434         | <b>28,726</b>  | 2,726   | 530   | 3,120                    | 6,320          |
| December            | 20,642                   | 21,070  | 28,949         | <b>30,500</b>  | 2,978   | 565   | 3,266                    | 6,841          |
| March               | 22,159                   | 22,551  | 32,244         | <b>33,398</b>  | 3,287   | 604   | 2,949                    | 6,829          |
| June                | 22,325                   | 22,741  | 31,250         | <b>32,205</b>  | 3,282   | 612   | 3,124                    | 7,003          |
| 1997–98             |                          |         |                |                |   |       |                          |                |
| September           | 22,537                   | 23,012  | 31,917         | <b>32,796</b>  | 3,344   | 646   | 3,845                    | 7,761          |
| December            | 25,064                   | 25,553  | 35,305         | <b>36,824</b>  | 3,827   | 636   | 3,340                    | 7,840          |

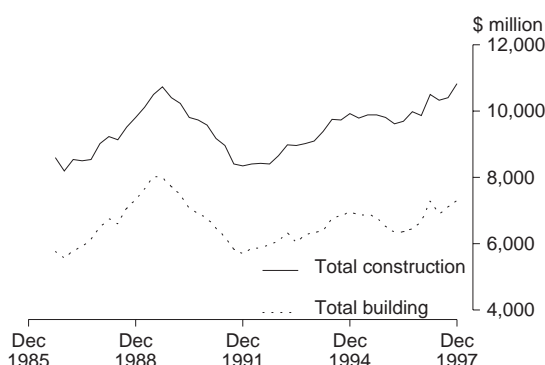
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

TABLE 4.9. 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)              |                          |        |                             |        |  |                          |        |                |        |
| 1988-89                          | 10,542                   | 10,802 | 2,716                       | 13,519 | 1,995  | 11,252                   | 14,589 | 26,119         | 30,103 |
| 1989-90                          | 9,365                    | 9,657  | 3,020                       | 12,677 | 2,120  | 12,001                   | 15,549 | 26,005         | 30,346 |
| 1990-91                          | 7,970                    | 8,206  | 2,582                       | 10,788 | 2,039  | 9,688                    | 13,587 | 21,766         | 26,414 |
| 1991-92                          | 8,279                    | 8,525  | 2,445                       | 10,970 | 1,941  | 6,945                    | 10,386 | 19,161         | 23,297 |
| 1992-93                          | 9,576                    | 9,815  | 3,272                       | 13,088 | 2,060  | 6,158                    | 9,284  | 20,482         | 24,431 |
| 1993-94                          | 10,393                   | 10,652 | 3,844                       | 14,496 | 2,180  | 5,984                    | 9,111  | 22,037         | 25,787 |
| 1994-95                          | 10,305                   | 10,520 | 4,508                       | 15,027 | 2,375  | 7,103                    | 10,215 | 23,918         | 27,617 |
| 1995-96                          | 8,205                    | 8,392  | 3,776                       | 12,168 | 2,290  | 8,494                    | 11,617 | 22,377         | 26,075 |
| 1996-97                          | 8,163                    | 8,307  | 3,796                       | 12,103 | 2,288  | 9,567                    | 12,894 | 23,439         | 27,285 |
| SEASONALLY ADJUSTED (\$ MILLION) |                          |        |                             |        |  |                          |        |                |        |
| 1995-96                          |                          |        |                             |        |  |                          |        |                |        |
| December                         | 2,008                    | 2,057  | 936                         | 2,988  | 573  | 2,119                    | 2,947  | 5,559          | 6,526  |
| March                            | 1,990                    | 2,039  | 913                         | 2,941  | 559  | 2,112                    | 2,863  | 5,445          | 6,358  |
| June                             | 1,977                    | 2,015  | 899                         | 2,921  | 574  | 2,155                    | 2,881  | 5,519          | 6,379  |
| 1996-97                          |                          |        |                             |        |  |                          |        |                |        |
| September                        | 1,882                    | 1,908  | 923                         | 2,843  | 554  | 2,289                    | 3,100  | 5,556          | 6,479  |
| December                         | 1,993                    | 2,028  | 905                         | 2,925  | 545  | 2,363                    | 3,168  | 5,734          | 6,659  |
| March                            | 2,108                    | 2,150  | 975                         | 3,114  | 596  | 2,741                    | 3,620  | 6,272          | 7,306  |
| June                             | 2,193                    | 2,236  | 998                         | 3,242  | 599  | 2,225                    | 3,064  | 5,936          | 6,912  |
| 1997-98                          |                          |        |                             |        |  |                          |        |                |        |
| September                        | 2,268                    | 2,306  | 1,004                       | 3,323  | 603  | 2,372                    | 3,225  | 6,191          | 7,128  |
| December                         | 2,394                    | 2,439  | 1,052                       | 3,480  | 646  | 2,302                    | 3,171  | 6,353          | 7,320  |

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS  
Quarterly data

TABLE 4.10. 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)              |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| 1988-89                          | 14,867               | 15,514 | 11,252                   | 14,589 | 26,119         | 30,103 | 3,012                        | 9,846  | 14,264                           | 24,435 | 29,131                 | 39,949 |
| 1989-90                          | 14,004               | 14,797 | 12,001                   | 15,549 | 26,005         | 30,346 | 3,107                        | 10,924 | 15,108                           | 26,474 | 29,112                 | 41,271 |
| 1990-91                          | 12,078               | 12,828 | 9,688                    | 13,587 | 21,766         | 26,414 | 2,991                        | 11,127 | 12,679                           | 24,714 | 24,757                 | 37,542 |
| 1991-92                          | 12,216               | 12,911 | 6,945                    | 10,386 | 19,161         | 23,297 | 2,936                        | 10,338 | 9,881                            | 20,724 | 22,097                 | 33,635 |
| 1992-93                          | 14,324               | 15,148 | 6,158                    | 9,284  | 20,482         | 24,431 | 2,761                        | 10,625 | 8,919                            | 19,909 | 23,243                 | 35,057 |
| 1993-94                          | 16,053               | 16,676 | 5,984                    | 9,111  | 22,037         | 25,787 | 3,450                        | 11,509 | 9,434                            | 20,621 | 25,487                 | 37,296 |
| 1994-95                          | 16,814               | 17,402 | 7,103                    | 10,215 | 23,918         | 27,617 | 3,527                        | 11,792 | 10,630                           | 22,007 | 27,444                 | 39,409 |
| 1995-96                          | 13,884               | 14,458 | 8,494                    | 11,617 | 22,377         | 26,075 | 4,575                        | 12,921 | 13,069                           | 24,538 | 26,952                 | 38,996 |
| 1996-97                          | 13,872               | 14,390 | 9,567                    | 12,894 | 23,439         | 27,284 | 4,968                        | 13,309 | 14,535                           | 26,203 | 28,407                 | 40,593 |
| SEASONALLY ADJUSTED (\$ MILLION) |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| 1995-96                          |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| December                         | 3,421                | 3,561  | 2,119                    | 2,947  | 5,559          | 6,526  | 1,122                        | 3,313  | 3,241                            | 6,259  | 6,662                  | 9,821  |
| March                            | 3,368                | 3,500  | 2,112                    | 2,863  | 5,445          | 6,358  | 1,125                        | 3,260  | 3,237                            | 6,123  | 6,605                  | 9,624  |
| June                             | 3,354                | 3,494  | 2,155                    | 2,881  | 5,519          | 6,379  | 1,303                        | 3,317  | 3,458                            | 6,199  | 6,813                  | 9,693  |
| 1996-97                          |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| September                        | 3,266                | 3,397  | 2,289                    | 3,100  | 5,556          | 6,479  | 1,338                        | 3,491  | 3,627                            | 6,591  | 6,893                  | 9,988  |
| December                         | 3,346                | 3,470  | 2,363                    | 3,168  | 5,734          | 6,659  | 1,146                        | 3,242  | 3,509                            | 6,410  | 6,855                  | 9,880  |
| March                            | 3,584                | 3,710  | 2,741                    | 3,620  | 6,272          | 7,306  | 1,182                        | 3,174  | 3,923                            | 6,793  | 7,506                  | 10,503 |
| June                             | 3,704                | 3,841  | 2,225                    | 3,064  | 5,936          | 6,912  | 1,305                        | 3,425  | 3,530                            | 6,490  | 7,234                  | 10,330 |
| 1997-98                          |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| September                        | 3,819                | 3,925  | 2,372                    | 3,225  | 6,191          | 7,128  | 1,281                        | 3,262  | 3,653                            | 6,486  | 7,472                  | 10,412 |
| December                         | 4,025                | 4,126  | 2,302                    | 3,171  | 6,353          | 7,320  | 1,474                        | 3,543  | 3,776                            | 6,715  | 7,801                  | 10,840 |
| TREND (\$ MILLION)               |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| 1995-96                          |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| December                         | 3,485                | 3,632  | 2,116                    | 2,917  | 5,602          | 6,550  | 1,096                        | 3,221  | 3,213                            | 6,138  | 6,698                  | 9,770  |
| March                            | 3,362                | 3,500  | 2,130                    | 2,895  | 5,485          | 6,397  | 1,196                        | 3,313  | 3,327                            | 6,208  | 6,689                  | 9,708  |
| June                             | 3,301                | 3,435  | 2,160                    | 2,915  | 5,460          | 6,349  | 1,264                        | 3,369  | 3,424                            | 6,284  | 6,725                  | 9,719  |
| 1996-97                          |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| September                        | 3,305                | 3,436  | 2,301                    | 3,083  | 5,610          | 6,516  | 1,264                        | 3,349  | 3,566                            | 6,432  | 6,871                  | 9,868  |
| December                         | 3,385                | 3,514  | 2,446                    | 3,272  | 5,829          | 6,785  | 1,225                        | 3,308  | 3,671                            | 6,580  | 7,055                  | 10,094 |
| March                            | 3,532                | 3,660  | 2,490                    | 3,340  | 6,008          | 6,995  | 1,198                        | 3,261  | 3,689                            | 6,601  | 7,220                  | 10,262 |
| June                             | 3,700                | 3,824  | 2,422                    | 3,276  | 6,111          | 7,093  | 1,255                        | 3,297  | 3,676                            | 6,572  | 7,376                  | 10,396 |
| 1997-98                          |                      |        |                          |        |                |        |                              |        |                                  |        |                        |        |
| September                        | 3,851                | 3,965  | 2,333                    | 3,191  | 6,188          | 7,153  | 1,343                        | 3,386  | 3,676                            | 6,575  | 7,527                  | 10,540 |
| December                         | 3,989                | 4,090  | 2,252                    | 3,118  | 6,270          | 7,211  | 1,423                        | 3,452  | 3,681                            | 6,589  | 7,670                  | 10,678 |

(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: Manufacturing and Construction Section, ABS.

TABLE 4.11. 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)            |                        |                       |         |                      |          |                                 |
| 1988-89                          | 3,011.8                | 1,815.8               | 4,827.6 | 5,018.8              | 9,846.4  | 6,834.6                         |
| 1989-90                          | 3,107.1                | 2,008.3               | 5,115.1 | 5,809.4              | 10,924.5 | 7,817.7                         |
| 1990-91                          | 2,991.3                | 2,433.6               | 5,424.9 | 5,702.5              | 11,127.4 | 8,136.1                         |
| 1991-92                          | 2,936.4                | 2,501.6               | 5,438.1 | 4,899.5              | 10,337.6 | 7,401.1                         |
| 1992-93                          | 2,761.1                | 2,610.7               | 5,371.9 | 5,253.6              | 10,625.5 | 7,864.3                         |
| 1993-94                          | 3,449.8                | 3,002.7               | 6,452.5 | 5,056.8              | 11,509.3 | 8,059.5                         |
| 1994-95                          | 3,526.7                | 2,608.7               | 6,135.4 | 5,656.0              | 11,791.4 | 8,264.7                         |
| 1995-96                          | 4,575.1                | 2,559.4               | 7,134.6 | 5,786.0              | 12,920.6 | 8,345.4                         |
| 1996-97                          | 4,967.9                | 2,914.5               | 7,882.4 | 5,426.4              | 13,308.8 | 8,340.9                         |
| 1995-96                          |                        |                       |         |                      |          |                                 |
| December                         | 1,204.1                | 694.0                 | 1,898.1 | 1,449.8              | 3,347.9  | 2,143.8                         |
| March                            | 1,046.4                | 588.6                 | 1,635.0 | 1,388.8              | 3,023.8  | 1,977.4                         |
| June                             | 1,251.4                | 697.3                 | 1,948.7 | 1,679.1              | 3,627.8  | 2,376.4                         |
| 1996-97                          |                        |                       |         |                      |          |                                 |
| September                        | 1,388.0                | 687.4                 | 2,075.4 | 1,277.2              | 3,352.6  | 1,964.6                         |
| December                         | 1,229.5                | 721.5                 | 1,951.0 | 1,331.5              | 3,282.5  | 2,053.0                         |
| March                            | 1,097.7                | 694.0                 | 1,791.7 | 1,154.2              | 2,945.9  | 1,848.2                         |
| June                             | 1,252.7                | 811.6                 | 2,064.3 | 1,663.5              | 3,727.8  | 2,475.1                         |
| 1997-98                          |                        |                       |         |                      |          |                                 |
| September                        | 1,330.2                | 710.2                 | 2,040.4 | 1,109.6              | 3,150.0  | 1,819.8                         |
| December                         | 1,580.9                | 783.1                 | 2,364.0 | 1,239.9              | 3,603.9  | 2,023.0                         |
| SEASONALLY ADJUSTED (\$ MILLION) |                        |                       |         |                      |          |                                 |
| 1995-96                          |                        |                       |         |                      |          |                                 |
| March                            | 1,125.1                | 617.9                 | 1,743.0 | 1,517.2              | 3,260.2  | 2,135.1                         |
| June                             | 1,303.1                | 657.7                 | 1,960.8 | 1,356.6              | 3,317.4  | 2,014.3                         |
| 1996-97                          |                        |                       |         |                      |          |                                 |
| September                        | 1,338.0                | 680.8                 | 2,018.8 | 1,472.1              | 3,490.9  | 2,152.9                         |
| December                         | 1,146.0                | 737.3                 | 1,883.3 | 1,358.5              | 3,241.8  | 2,095.8                         |
| March                            | 1,182.2                | 728.3                 | 1,910.5 | 1,263.3              | 3,173.8  | 1,991.6                         |
| June                             | 1,305.1                | 773.5                 | 2,078.6 | 1,346.9              | 3,425.5  | 2,120.4                         |
| 1997-98                          |                        |                       |         |                      |          |                                 |
| September                        | 1,280.6                | 704.7                 | 1,985.3 | 1,276.2              | 3,261.5  | 1,980.9                         |
| December                         | 1,473.7                | 804.6                 | 2,278.3 | 1,264.8              | 3,543.1  | 2,069.4                         |

(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 4.12. 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 |                             |               |       |                      |       |                                  |               |       |                      |       |
| 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        | 0.934                       | 0.974         | 0.951 | 1.025                | 0.975 | 1.383                            | 1.720         | 1.540 | 1.350                | 1.442 |
| 1994-95        | 1.221                       | 0.883         | 1.079 | 1.062                | 1.057 | 1.980                            | 2.079         | 2.017 | 1.191                | 1.600 |
| 1995-96        | 1.111                       | 1.136         | 1.120 | 1.073                | 1.090 | 2.235                            | 1.793         | 2.073 | 1.225                | 1.682 |
| 1996-97        | 1.101                       | 1.035         | 1.069 | 1.055                | 1.057 | 2.493                            | 2.508         | 2.490 | 0.926                | 1.850 |
| ORIGINAL       |                             |               |       |                      |       |                                  |               |       |                      |       |
| 1995-96        |                             |               |       |                      |       |                                  |               |       |                      |       |
| December       | 0.692                       | 1.021         | 0.815 | 0.755                | 0.789 | 1.689                            | 1.446         | 1.598 | 1.408                | 1.516 |
| March          | 2.067                       | 1.210         | 1.752 | 0.770                | 1.301 | 3.054                            | 1.947         | 2.647 | 1.086                | 1.930 |
| June           | 0.727                       | 1.276         | 0.928 | 0.643                | 0.796 | 2.266                            | 2.104         | 2.207 | 0.474                | 1.401 |
| 1996-97        |                             |               |       |                      |       |                                  |               |       |                      |       |
| September      | 0.961                       | 1.385         | 1.103 | 1.506                | 1.256 | 2.162                            | 2.661         | 2.329 | 1.054                | 1.845 |
| December       | 0.964                       | 0.800         | 0.903 | 1.033                | 0.955 | 2.370                            | 2.460         | 2.403 | 1.074                | 1.866 |
| March          | 0.926                       | 1.211         | 1.038 | 0.888                | 0.979 | 2.583                            | 2.772         | 2.657 | 1.009                | 2.013 |
| June           | 1.552                       | 0.744         | 1.231 | 0.795                | 1.036 | 2.859                            | 2.138         | 2.572 | 0.567                | 1.677 |
| 1997-98        |                             |               |       |                      |       |                                  |               |       |                      |       |
| September      | 1.428                       | 0.790         | 1.203 | 1.615                | 1.348 | 2.943                            | 2.216         | 2.686 | 1.394                | 2.232 |
| December       | 0.976                       | 1.075         | 1.010 | 0.845                | 0.953 | 2.484                            | 2.215         | 2.393 | 1.053                | 1.933 |

Source: Engineering Construction Activity, Australia (8762.0).

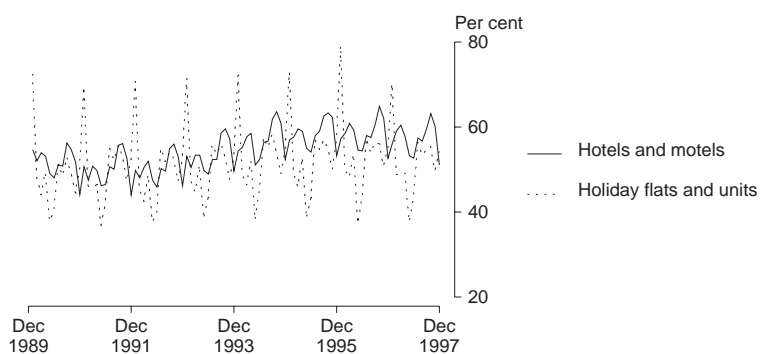
TOURIST ACCOMMODATION  
OCCUPANCY RATES

TABLE 4.13. 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    |                              |                       |                                  |                                |               |                         |                      |               |                         |
| 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                 |
| 1994-95   | 167,752                      | 190,941               | 38,168                           | 57.9                           | 40.6          | 52.7                    | 3,089,586            | 258,907       | 467,674                 |
| 1995-96   | 172,372                      | 197,249               | 39,959                           | 58.7                           | 41.0          | 53.6                    | 3,424,673            | 287,491       | 521,465                 |
| 1996-97   | 175,847                      | 196,515               | 41,763                           | 58.0                           | 41.4          | 52.4                    | 3,619,807            | 305,246       | 575,243                 |
| ORIGINAL  |                              |                       |                                  |                                |               |                         |                      |               |                         |
| 1996-97   |                              |                       |                                  |                                |               |                         |                      |               |                         |
| October   |                              |                       |                                  | 64.9                           | 39.8          | 56.0                    | 339,721              | 25,878        | 51,458                  |
| November  |                              |                       |                                  | 62.1                           | 37.9          | 50.8                    | 322,651              | 21,819        | 43,695                  |
| December  | 173,876                      | 196,557               | 42,186                           | 52.7                           | 43.4          | 55.1                    | 283,738              | 30,719        | 57,783                  |
| January   |                              |                       |                                  | 56.2                           | 52.0          | 70.3                    | 302,559              | 41,865        | 77,137                  |
| February  |                              |                       |                                  | 59.2                           | 39.8          | 48.8                    | 290,871              | 20,745        | 40,881                  |
| March     | 174,670                      | 197,212               | 42,197                           | 60.5                           | 42.2          | 49.3                    | 329,964              | 26,878        | 45,724                  |
| April     |                              |                       |                                  | 57.8                           | 41.7          | 49.3                    | 298,304              | 25,219        | 44,081                  |
| May       |                              |                       |                                  | 53.3                           | 37.9          | 37.8                    | 283,309              | 19,266        | 33,610                  |
| June      | 175,847                      | 196,515               | 41,763                           | 52.7                           | 39.6          | 43.2                    | 271,573              | 21,562        | 37,202                  |
| 1997-98   |                              |                       |                                  |                                |               |                         |                      |               |                         |
| July      |                              |                       |                                  | 57.5                           | 41.8          | 56.5                    | 315,261              | 27,298        | 50,456                  |
| August    |                              |                       |                                  | 56.8                           | 41.0          | 53.4                    | 317,521              | 24,698        | 47,855                  |
| September | 179,033                      | 201,281               | 42,196                           | 59.7                           | 41.4          | 54.9                    | 316,897              | 27,320        | 51,793                  |
| October   |                              |                       |                                  | 63.3                           | 40.0          | 55.4                    | 353,575              | 28,290        | 55,486                  |
| November  |                              |                       |                                  | 60.2                           | 38.2          | 49.8                    | 332,642              | 23,997        | 46,883                  |
| December  | 180,797                      | 200,976               | 43,883                           | 51.2                           | 43.4          | 54.3                    | 292,967              | 33,315        | 62,671                  |

(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).

# 5

# PRICES

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## TABLES

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*Price Index of Materials Used in Building Other than House Building, Six Capital Cities (6407.0)*

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*Price Index of Materials Used in Manufacturing Industries, Australia (6411.0)*

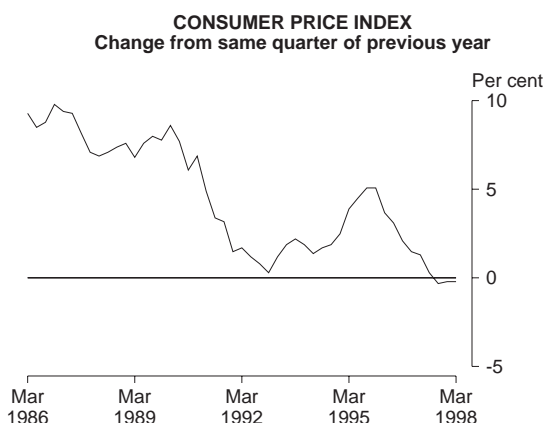
*Price Index of Articles Produced by Manufacturing Industry, Australia (6412.0)*

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*Australian Commodities — Australian Bureau of Agricultural and Resource Economics (ABARE)*

# PRICES

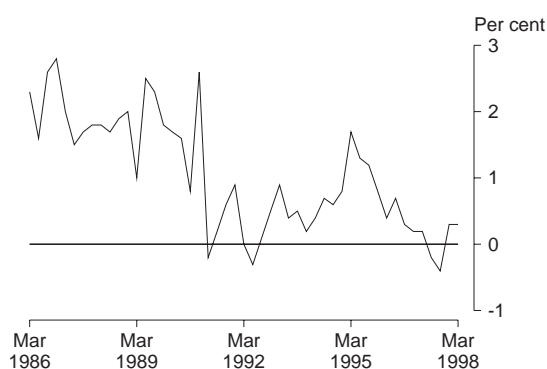


**TABLE 5.1. CONSUMER PRICE INDEX : BY GROUP**

| Period   | Food  | Clothing | Housing | Household<br>equipment<br>and<br>operation | Transportation | Tobacco<br>and<br>alcohol | Health<br>and<br>personal<br>care | Recreation<br>and<br>education | All<br>groups |
|--|-------|----------|---------|--|----------------|---------------------------|-----------------------------------|--------------------------------|---------------|
| ANNUAL (1989-90 = 100.0) (a)                         |       |          |         |  |                |                           |                                   |                                |               |
| 1988-89  | 93.4  | 95.1     | 86.9    | 94.8                                       | 92.5           | 92.4                      | 93.3                              | 94.2                           | <b>92.6</b>   |
| 1989-90  | 100.0 | 100.0    | 100.0   | 100.0                                      | 100.0          | 100.0                     | 100.0                             | 100.0                          | <b>100.0</b>  |
| 1990-91  | 103.3 | 104.6    | 103.5   | 105.1                                      | 106.9          | 108.8                     | 109.6                             | 105.0                          | <b>105.3</b>  |
| 1991-92  | 105.8 | 106.4    | 98.9    | 107.5                                      | 108.8          | 115.0                     | 121.3                             | 106.9                          | <b>107.3</b>  |
| 1992-93  | 107.4 | 107.5    | 94.6    | 107.3                                      | 111.3          | 124.4                     | 124.0                             | 109.1                          | <b>108.4</b>  |
| 1993-94  | 109.4 | 106.7    | 94.2    | 107.8                                      | 113.8          | 133.7                     | 129.0                             | 111.9                          | <b>110.4</b>  |
| 1994-95  | 112.1 | 106.7    | 100.0   | 109.2                                      | 117.5          | 141.0                     | 135.5                             | 114.6                          | <b>113.9</b>  |
| 1995-96  | 116.0 | 107.0    | 105.9   | 111.7                                      | 122.6          | 156.1                     | 141.8                             | 117.7                          | <b>118.7</b>  |
| 1996-97  | 119.7 | 107.3    | 101.6   | 113.5                                      | 124.3          | 161.4                     | 149.1                             | 119.7                          | <b>120.3</b>  |
| ORIGINAL (1989-90 = 100.0) (a)                       |       |          |         |  |                |                           |                                   |                                |               |
| 1995-96  |       |          |         |  |                |                           |                                   |                                |               |
| March  | 115.9 | 106.8    | 105.7   | 111.6                                      | 122.4          | 157.8                     | 143.5                             | 119.2                          | <b>119.0</b>  |
| June   | 117.1 | 107.4    | 106.3   | 112.5                                      | 123.8          | 159.8                     | 143.7                             | 118.2                          | <b>119.8</b>  |
| 1996-97  |       |          |         |  |                |                           |                                   |                                |               |
| September  | 118.3 | 107.2    | 106.1   | 113.1                                      | 123.4          | 160.4                     | 145.0                             | 118.2                          | <b>120.1</b>  |
| December   | 119.4 | 107.5    | 103.2   | 113.6                                      | 124.5          | 161.2                     | 146.7                             | 118.8                          | <b>120.3</b>  |
| March  | 120.2 | 107.0    | 100.2   | 113.5                                      | 125.2          | 161.7                     | 150.6                             | 121.0                          | <b>120.5</b>  |
| June   | 120.8 | 107.3    | 96.9    | 113.9                                      | 123.9          | 162.1                     | 154.0                             | 120.9                          | <b>120.2</b>  |
| 1997-98  |       |          |         |  |                |                           |                                   |                                |               |
| September  | 120.8 | 107.1    | 95.9    | 113.4                                      | 124.4          | 161.9                     | 148.6                             | 122.0                          | <b>119.7</b>  |
| December   | 121.1 | 107.8    | 94.2    | 113.8                                      | 124.0          | 164.3                     | 153.0                             | 122.4                          | <b>120.0</b>  |
| March  | 122.1 | 107.4    | 93.4    | 113.8                                      | 122.9          | 165.4                     | 154.8                             | 124.9                          | <b>120.3</b>  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |       |          |         |  |                |                           |                                   |                                |               |
| 1996-97  |       |          |         |  |                |                           |                                   |                                |               |
| March  | 0.7   | -0.5     | -2.9    | -0.1                                       | 0.6            | 0.3                       | 2.7                               | 1.9                            | <b>0.2</b>    |
| June   | 0.5   | 0.3      | -3.3    | 0.4  | -1.0           | 0.2                       | 2.3                               | -0.1                           | <b>-0.2</b>   |
| 1997-98  |       |          |         |  |                |                           |                                   |                                |               |
| September  | 0.0   | -0.2     | -1.0    | -0.4                                       | 0.4            | -0.1                      | -3.5                              | 0.9                            | <b>-0.4</b>   |
| December   | 0.2   | 0.7      | -1.8    | 0.4  | -0.3           | 1.5                       | 3.0                               | 0.3                            | <b>0.3</b>    |
| March  | 0.8   | -0.4     | -0.8    | 0.0  | -0.9           | 0.7                       | 1.2                               | 2.0                            | <b>0.3</b>    |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |       |          |         |  |                |                           |                                   |                                |               |
| 1996-97  |       |          |         |  |                |                           |                                   |                                |               |
| March  | 3.7   | 0.2      | -5.2    | 1.7  | 2.3            | 2.5                       | 4.9                               | 1.5                            | <b>1.3</b>    |
| June   | 3.2   | -0.1     | -8.8    | 1.2  | 0.1            | 1.4                       | 7.2                               | 2.3                            | <b>0.3</b>    |
| 1997-98  |       |          |         |  |                |                           |                                   |                                |               |
| September  | 2.1   | -0.1     | -9.6    | 0.3  | 0.8            | 0.9                       | 2.5                               | 3.2                            | <b>-0.3</b>   |
| December   | 1.4   | 0.3      | -8.7    | 0.2  | -0.4           | 1.9                       | 4.3                               | 3.0                            | <b>-0.2</b>   |
| March  | 1.6   | 0.4      | -6.8    | 0.3  | -1.8           | 2.3                       | 2.8                               | 3.2                            | <b>-0.2</b>   |

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

**CONSUMER PRICE INDEX**  
Change from previous quarter



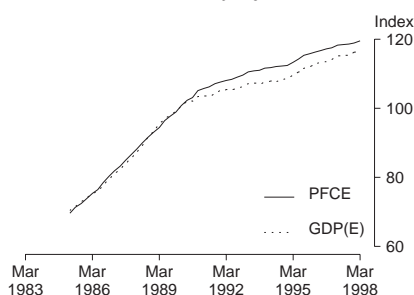
Source: ABS 6401.0

**TABLE 5.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS**

| Period   | All groups excluding — |         |                |   |                               | All groups: goods component | All groups: services component | Selected State and Local government charges | All groups |
|--|------------------------|---------|----------------|---|-------------------------------|-----------------------------|--------------------------------|---|------------|
|  | Food                   | Housing | Home ownership | Mortgage interest and consumer credit charges | Hospital and medical services |                             |                                |   |            |
| ANNUAL (1989–90 = 100.0) (a)                         |                        |         |                |   |                               |                             |                                |   |            |
| 1988–89  | 94.1                   | 92.4    | 92.4           | 93.6  | 93.7                          | 82.3                        | 94.2                           | 90.0  | 92.6       |
| 1989–90  | 100.0                  | 100.0   | 100.0          | 100.0   | 100.0                         | 100.0                       | 100.0                          | 100.0                                       | 100.0      |
| 1990–91  | 105.9                  | 105.4   | 105.3          | 105.6   | 105.6                         | 102.5                       | 105.0                          | 105.9                                       | 105.3      |
| 1991–92  | 112.5                  | 107.4   | 107.4          | 108.8   | 109.0                         | 92.1                        | 107.7                          | 106.7                                       | 107.3      |
| 1992–93  | 118.1                  | 108.5   | 108.4          | 110.9   | 111.5                         | 81.0                        | 110.4                          | 105.4                                       | 108.4      |
| 1993–94  | 123.6                  | 110.6   | 110.2          | 113.3   | 114.3                         | 76.0                        | 113.0                          | 106.3                                       | 110.4      |
| 1994–95  | 126.5                  | 114.4   | 113.9          | 116.2   | 117.4                         | 83.3                        | 115.7                          | 111.2                                       | 113.9      |
| 1995–96  | 127.4                  | 119.6   | 118.9          | 120.7   | 121.7                         | 92.3                        | 119.9                          | 117.0                                       | 118.7      |
| 1996–97  | 129.3                  | 121.2   | 120.4          | 123.6   | 124.5                         | 84.1                        | 122.0                          | 117.7                                       | 120.3      |
| ORIGINAL (1989–90 = 100.0) (a)                       |                        |         |                |   |                               |                             |                                |   |            |
| 1995–96  |                        |         |                |   |                               |                             |                                |   |            |
| March  | 126.1                  | 119.9   | 119.0          | 121.1   | 121.9                         | 92.7                        | 119.9                          | 117.6                                       | 119.0      |
| June   | 126.3                  | 120.6   | 120.0          | 121.9   | 122.8                         | 93.2                        | 121.1                          | 117.8                                       | 119.8      |
| 1996–97  |                        |         |                |   |                               |                             |                                |   |            |
| September  | 128.7                  | 121.0   | 120.4          | 122.4   | 123.3                         | 91.9                        | 121.3                          | 118.3                                       | 120.1      |
| December   | 128.9                  | 121.2   | 120.6          | 123.3   | 124.2                         | 87.0                        | 122.0                          | 117.8                                       | 120.3      |
| March  | 129.6                  | 121.4   | 120.5          | 124.1   | 125.1                         | 81.6                        | 122.3                          | 117.8                                       | 120.5      |
| June   | 129.8                  | 121.0   | 120.1          | 124.4   | 125.4                         | 75.8                        | 122.3                          | 116.9                                       | 120.2      |
| 1997–98  |                        |         |                |   |                               |                             |                                |   |            |
| September  | 131.6                  | 120.6   | 119.5          | 124.2   | 125.2                         | 73.0                        | 122.0                          | 116.2                                       | 119.7      |
| December   | 131.9                  | 120.9   | 119.8          | 124.9   | 126.1                         | 68.9                        | 122.5                          | 116.3                                       | 120.0      |
| March  | 129.8                  | 121.2   | 119.8          | 125.5   | 126.5                         | 68.7                        | 122.6                          | 116.8                                       | 120.3      |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |                        |         |                |   |                               |                             |                                |   |            |
| 1996–97  |                        |         |                |   |                               |                             |                                |   |            |
| March  | 0.5                    | 0.2     | −0.1           | 0.6   | 0.7                           | −6.2                        | 0.2                            | 0.0   | 0.2        |
| June   | 0.2                    | −0.3    | −0.3           | 0.2   | 0.2                           | −7.1                        | 0.0                            | −0.8  | −0.2       |
| 1997–98  |                        |         |                |   |                               |                             |                                |   |            |
| September  | 1.4                    | −0.3    | −0.5           | −0.2  | −0.2                          | −3.7                        | −0.2                           | −0.6  | −0.4       |
| December   | 0.2                    | 0.2     | 0.3            | 0.6   | 0.7                           | −5.6                        | 0.4                            | 0.1   | 0.3        |
| March  | −1.6                   | 0.2     | 0.0            | 0.5   | 0.3                           | −0.3                        | 0.1                            | 0.4   | 0.3        |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                        |         |                |   |                               |                             |                                |   |            |
| 1996–97  |                        |         |                |   |                               |                             |                                |   |            |
| March  | 2.8                    | 1.3     | 1.3            | 2.5   | 2.6                           | −12.0                       | 2.0                            | 0.2   | 1.3        |
| June   | 2.8                    | 0.3     | 0.1            | 2.1   | 2.1                           | −18.7                       | 1.0                            | −0.8  | 0.3        |
| 1997–98  |                        |         |                |   |                               |                             |                                |   |            |
| September  | 2.3                    | −0.3    | −0.7           | 1.5   | 1.5                           | −20.6                       | 0.6                            | −1.8  | −0.3       |
| December   | 2.3                    | −0.2    | −0.7           | 1.3   | 1.5                           | −20.8                       | 0.4                            | −1.3  | −0.2       |
| March  | 0.2                    | −0.2    | −0.6           | 1.1   | 1.1                           | −15.8                       | 0.2                            | −0.8  | −0.2       |

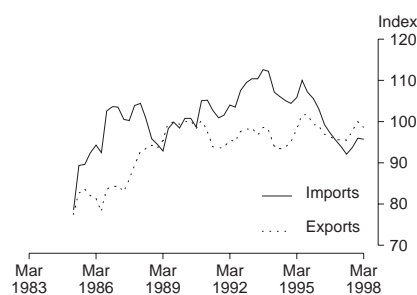
(a) : Weighted average of eight capital cities. Source: Consumer Price Index, Australia (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(E)  
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

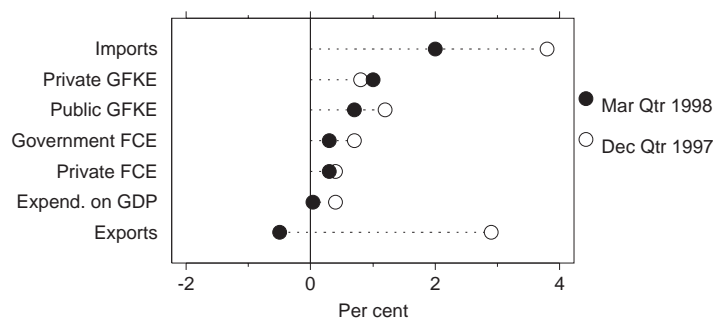
TABLE 5.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON  
GROSS DOMESTIC PRODUCT

|   | Final consumption expenditure |            | Gross fixed capital expenditure |        | Exportsof goodsand services | Importsof goodsand services | GDP(E) expenditure based | Gross farm product | Gross non-farm product |
|---|-------------------------------|------------|---------------------------------|--------|-----------------------------|-----------------------------|--------------------------|--------------------|------------------------|
| Period                                  | Private                       | Government | Private                         | Public |                             |                             |                          |                    |                        |
| ANNUAL (1989–90 = 100.0)                |                               |            |                                 |        |                             |                             |                          |                    |                        |
| 1988–89                                 | 93.9                          | 95.2       | 94.7                            | 94.6   | 95.9                        | 95.4                        | 94.4                     | 107.5              | 93.9                   |
| 1989–90                                 | 100.0                         | 100.0      | 100.0                           | 100.0  | 100.0                       | 100.0                       | 100.0                    | 100.0              | 100.0                  |
| 1990–91                                 | 105.1                         | 105.5      | 100.9                           | 102.5  | 97.6                        | 102.9                       | 103.3                    | 75.9               | 104.4                  |
| 1991–92                                 | 107.9                         | 110.0      | 100.2                           | 102.2  | 94.6                        | 102.5                       | 105.2                    | 75.1               | 106.3                  |
| 1992–93                                 | 110.0                         | 112.7      | 103.0                           | 103.2  | 97.8                        | 109.4                       | 106.6                    | 77.7               | 107.8                  |
| 1993–94                                 | 111.7                         | 114.1      | 105.0                           | 102.5  | 96.1                        | 109.6                       | 107.7                    | 80.1               | 108.8                  |
| 1994–95                                 | 113.1                         | 113.9      | 105.1                           | 102.0  | 97.3                        | 106.4                       | 109.4                    | 92.7               | 109.9                  |
| 1995–96                                 | 116.1                         | 116.3      | 104.9                           | 102.6  | 99.3                        | 103.8                       | 112.5                    | 97.5               | 113.1                  |
| 1996–97                                 | 117.9                         | 118.6      | 100.9                           | 102.9  | 95.9                        | 94.8                        | 114.6                    | 90.7               | 115.5                  |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                               |            |                                 |        |                             |                             |                          |                    |                        |
| 1988–89                                 | 7.3                           | 5.8        | 7.1                             | 5.0    | 5.7                         | –6.8                        | 9.1                      | 20.0               | 8.7                    |
| 1989–90                                 | 6.5                           | 5.0        | 5.6                             | 5.7    | 4.3                         | 4.8                         | 5.9                      | –7.0               | 6.5                    |
| 1990–91                                 | 5.1                           | 5.5        | 0.9                             | 2.5    | –2.4                        | 2.9                         | 3.3                      | –24.1              | 4.4                    |
| 1991–92                                 | 2.7                           | 4.3        | –0.7                            | –0.3   | –3.1                        | –0.4                        | 1.8                      | –1.1               | 1.8                    |
| 1992–93                                 | 1.9                           | 2.5        | 2.8                             | 1.0    | 3.4                         | 6.7                         | 1.3                      | 3.5                | 1.4                    |
| 1993–94                                 | 1.5                           | 1.2        | 1.9                             | –0.7   | –1.7                        | 0.2                         | 1.0                      | 3.1                | 0.9                    |
| 1994–95                                 | 1.3                           | –0.2       | 0.1                             | –0.5   | 1.2                         | –2.9                        | 1.6                      | 15.7               | 1.0                    |
| 1995–96                                 | 2.7                           | 2.1        | –0.2                            | 0.6    | 2.1                         | –2.4                        | 2.8                      | 5.2                | 2.9                    |
| 1996–97                                 | 1.6                           | 2.0        | –3.8                            | 0.3    | –3.4                        | –8.7                        | 1.9                      | –7.0               | 2.1                    |
| SEASONALLY ADJUSTED (1989–90 = 100.0)   |                               |            |                                 |        |                             |                             |                          |                    |                        |
| 1995–96                                 |                               |            |                                 |        |                             |                             |                          |                    |                        |
| March                                   | 116.4                         | 116.7      | 104.4                           | 102.5  | 99.2                        | 103.2                       | 112.8                    | 96.0               | 113.4                  |
| June                                    | 116.9                         | 117.1      | 104.6                           | 102.6  | 96.9                        | 99.3                        | 113.6                    | 93.2               | 114.3                  |
| 1996–97                                 |                               |            |                                 |        |                             |                             |                          |                    |                        |
| September                               | 117.3                         | 118.8      | 102.1                           | 102.4  | 96.4                        | 97.3                        | 113.6                    | 91.7               | 114.4                  |
| December                                | 117.5                         | 118.3      | 102.2                           | 102.3  | 95.7                        | 95.7                        | 114.1                    | 92.7               | 115.0                  |
| March                                   | 118.4                         | 118.9      | 100.7                           | 102.7  | 95.6                        | 94.0                        | 115.3                    | 90.5               | 116.3                  |
| June                                    | 118.6                         | 118.8      | 99.1                            | 103.1  | 95.6                        | 92.2                        | 115.5                    | 91.1               | 116.5                  |
| 1997–98                                 |                               |            |                                 |        |                             |                             |                          |                    |                        |
| September                               | 118.7                         | 119.9      | 98.5                            | 108.0  | 97.7                        | 93.8                        | 115.5                    | 93.4               | 116.3                  |
| December                                | 119.0                         | 120.6      | 100.4                           | 104.7  | 100.1                       | 96.0                        | 116.4                    | 96.1               | 117.2                  |
| March                                   | 119.6                         | 120.4      | 102.3                           | 100.1  | 98.7                        | 95.8                        | 116.7                    | 89.1               | 117.7                  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                               |            |                                 |        |                             |                             |                          |                    |                        |
| 1996–97                                 |                               |            |                                 |        |                             |                             |                          |                    |                        |
| March                                   | 0.8                           | 0.5        | –1.5                            | 0.4    | –0.1                        | –1.8                        | 1.1                      | –2.4               | 1.1                    |
| June                                    | 0.2                           | –0.1       | –1.6                            | 0.4    | 0.0                         | –1.9                        | 0.2                      | 0.7                | 0.2                    |
| 1997–98                                 |                               |            |                                 |        |                             |                             |                          |                    |                        |
| September                               | 0.1                           | 0.9        | –0.6                            | 4.8    | 2.2                         | 1.7                         | 0.0                      | 2.5                | –0.2                   |
| December                                | 0.3                           | 0.6        | 1.9                             | –3.1   | 2.5                         | 2.3                         | 0.8                      | 2.9                | 0.8                    |
| March                                   | 0.5                           | –0.2       | 1.9                             | –4.4   | –1.4                        | –0.2                        | 0.3                      | –7.3               | 0.4                    |

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



**COMPONENTS OF EXPENDITURE ON GDP  
FIXED WEIGHTED PRICE INDEXES  
Change from previous quarter**



Source: ABS 5206.0

**TABLE 5.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON  
GROSS DOMESTIC PRODUCT**

|   | Final consumption expenditure |            | Gross fixed capital expenditure |        | Exportsof goodsand services | Importsof goodsand services | GDP(E) expenditure based |
|---|-------------------------------|------------|---------------------------------|--------|-----------------------------|-----------------------------|--------------------------|
| Period                                  | Private                       | Government | Private                         | Public |                             |                             |                          |
| ANNUAL AVERAGE (1989–90 = 100.0)        |                               |            |                                 |        |                             |                             |                          |
| 1988–89                                 | 94.0                          | 94.7       | 94.3                            | 94.2   | 95.4                        | 95.2                        | 94.2                     |
| 1989–90                                 | 100.0                         | 100.0      | 100.0                           | 100.0  | 100.0                       | 100.0                       | 100.0                    |
| 1990–91                                 | 105.3                         | 104.7      | 101.4                           | 102.6  | 97.5                        | 102.9                       | 103.5                    |
| 1991–92                                 | 108.1                         | 107.8      | 101.3                           | 102.7  | 94.9                        | 103.4                       | 105.1                    |
| 1992–93                                 | 110.3                         | 110.0      | 104.3                           | 104.0  | 97.8                        | 111.9                       | 106.4                    |
| 1993–94                                 | 112.5                         | 111.2      | 106.4                           | 103.8  | 96.6                        | 114.2                       | 107.7                    |
| 1994–95                                 | 114.4                         | 112.7      | 107.5                           | 103.9  | 98.4                        | 113.1                       | 109.7                    |
| 1995–96                                 | 117.9                         | 115.5      | 109.1                           | 105.2  | 101.6                       | 114.2                       | 113.0                    |
| 1996–97                                 | 120.0                         | 117.3      | 108.8                           | 104.8  | 98.3                        | 108.5                       | 115.0                    |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                               |            |                                 |        |                             |                             |                          |
| 1988–89                                 | 6.8                           | 5.8        | 6.0                             | 3.7    | 3.4                         | –7.3                        | 8.8                      |
| 1989–90                                 | 6.3                           | 5.6        | 6.0                             | 6.2    | 4.8                         | 5.1                         | 6.1                      |
| 1990–91                                 | 5.4                           | 4.8        | 1.4                             | 2.6    | –2.5                        | 2.9                         | 3.5                      |
| 1991–92                                 | 2.6                           | 2.9        | –0.1                            | 0.1    | –2.7                        | 0.5                         | 1.6                      |
| 1992–93                                 | 2.1                           | 2.0        | 3.0                             | 1.2    | 3.1                         | 8.2                         | 1.3                      |
| 1993–94                                 | 2.0                           | 1.1        | 2.1                             | –0.2   | –1.3                        | 2.0                         | 1.2                      |
| 1994–95                                 | 1.7                           | 1.3        | 1.0                             | 0.1    | 1.9                         | –0.9                        | 1.9                      |
| 1995–96                                 | 3.0                           | 2.4        | 1.5                             | 1.2    | 3.3                         | 0.9                         | 3.0                      |
| 1996–97                                 | 1.8                           | 1.6        | –0.3                            | –0.3   | –3.3                        | –5.0                        | 1.7                      |
| ORIGINAL (1989–90 = 100.0)              |                               |            |                                 |        |                             |                             |                          |
| 1995–96                                 |                               |            |                                 |        |                             |                             |                          |
| March                                   | 118.1                         | 115.5      | 108.8                           | 105.2  | 102.0                       | 114.1                       | 113.2                    |
| June                                    | 118.8                         | 116.5      | 109.6                           | 104.7  | 99.5                        | 109.8                       | 114.3                    |
| 1996–97                                 |                               |            |                                 |        |                             |                             |                          |
| September                               | 119.2                         | 116.5      | 109.0                           | 104.7  | 98.9                        | 109.1                       | 114.4                    |
| December                                | 119.8                         | 117.1      | 108.8                           | 104.6  | 97.6                        | 108.3                       | 114.8                    |
| March                                   | 120.3                         | 117.5      | 108.5                           | 104.9  | 98.0                        | 108.6                       | 115.1                    |
| June                                    | 120.6                         | 118.0      | 108.8                           | 105.2  | 98.5                        | 108.0                       | 115.7                    |
| 1997–98                                 |                               |            |                                 |        |                             |                             |                          |
| September                               | 120.9                         | 118.8      | 109.9                           | 105.9  | 100.8                       | 110.8                       | 116.1                    |
| December                                | 121.4                         | 119.7      | 110.8                           | 107.1  | 103.8                       | 115.0                       | 116.5                    |
| March                                   | 121.8                         | 120.0      | 112.0                           | 107.9  | 103.2                       | 117.2                       | 116.6                    |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                               |            |                                 |        |                             |                             |                          |
| 1996–97                                 |                               |            |                                 |        |                             |                             |                          |
| March                                   | 0.4                           | 0.3        | –0.3                            | 0.3    | 0.4                         | 0.3                         | 0.3                      |
| June                                    | 0.2                           | 0.4        | 0.3                             | 0.3    | 0.5                         | –0.6                        | 0.5                      |
| 1997–98                                 |                               |            |                                 |        |                             |                             |                          |
| September                               | 0.2                           | 0.7        | 1.0                             | 0.7    | 2.3                         | 2.6                         | 0.3                      |
| December                                | 0.4                           | 0.8        | 0.8                             | 1.1    | 3.0                         | 3.8                         | 0.3                      |
| March                                   | 0.3                           | 0.3        | 1.1                             | 0.7    | –0.6                        | 1.9                         | 0.1                      |

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

TABLE 5.5. IMPLICIT PRICE DEFLATORS: COMPONENTS OF INTERNATIONAL TRADE IN GOODS AND SERVICES

| Period                                  | Credits                           |                |                |                                     |          | Debits                         |             |                           |                  |   |          |
|---|-----------------------------------|----------------|----------------|-------------------------------------|----------|--------------------------------|-------------|---------------------------|------------------|---|----------|
|   | Total<br>goods<br>and<br>services | Total<br>goods | Rural<br>goods | Non-<br>rural<br>and other<br>goods | Services | Total goods<br>and<br>services | Total goods | Consum-<br>ption<br>goods | Capital<br>goods | Inter-<br>mediate<br>and other<br>goods | Services |
| ANNUAL (1989-90 = 100.0)                |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| 1988-89                                 | 95.9                              | 96.2           | 102.2          | 93.3                                | 94.8     | 95.3                           | 96.1        | 97.0                      | 97.8             | 94.9                                    | 93.0     |
| 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                                 | 97.6                              | 95.9           | 84.9           | 100.2                               | 104.9    | 103.0                          | 101.7       | 102.2                     | 100.3            | 102.1                                   | 107.0    |
| 1991-92                                 | 94.6                              | 91.9           | 86.2           | 94.1                                | 106.9    | 102.7                          | 100.8       | 106.2                     | 100.1            | 98.4                                    | 108.9    |
| 1992-93                                 | 97.8                              | 95.5           | 90.3           | 97.5                                | 107.9    | 107.7                          | 107.7       | 116.0                     | 107.4            | 104.0                                   | 116.6    |
| 1993-94                                 | 96.1                              | 93.0           | 90.1           | 94.1                                | 108.9    | 109.9                          | 107.6       | 119.9                     | 105.3            | 103.0                                   | 118.1    |
| 1994-95                                 | 97.3                              | 94.8           | 99.4           | 93.3                                | 106.8    | 106.7                          | 103.9       | 118.0                     | 96.9             | 101.3                                   | 117.5    |
| 1995-96                                 | 99.3                              | 96.7           | 104.3          | 94.3                                | 109.4    | 104.1                          | 100.2       | 117.8                     | 85.6             | 101.1                                   | 119.7    |
| 1996-97                                 | 95.9                              | 92.2           | 97.2           | 90.5                                | 110.7    | 95.2                           | 90.2        | 113.3                     | 69.6             | 93.2                                    | 116.5    |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| 1988-89                                 | 5.7                               | 6.1            | 9.9            | 4.4                                 | 4.1      | -6.8                           | -7.2        | -6.9                      | -9.7             | -6.5                                    | -5.8     |
| 1989-90                                 | 4.3                               | 4.0            | -2.2           | 7.2                                 | 5.5      | 4.9                            | 4.1         | 3.1                       | 2.2              | 5.4                                     | 7.5      |
| 1990-91                                 | -2.4                              | -4.1           | -15.1          | 0.2                                 | 4.9      | 3.0                            | 1.7         | 2.2                       | 0.3              | 2.1                                     | 7.0      |
| 1991-92                                 | -3.1                              | -4.2           | 1.5            | -6.1                                | 1.9      | -0.3                           | -0.9        | 3.9                       | -0.2             | -3.6                                    | 1.8      |
| 1992-93                                 | 3.4                               | 3.9            | 4.8            | 3.6                                 | 0.9      | 6.8                            | 6.8         | 9.2                       | 7.3              | 5.7                                     | 7.1      |
| 1993-94                                 | -1.7                              | -2.6           | -0.2           | -3.5                                | 0.9      | 0.2                            | -0.1        | 3.4                       | -2.0             | -1.0                                    | 1.3      |
| 1994-95                                 | 1.2                               | 1.9            | 10.3           | -0.9                                | -1.9     | -2.9                           | -3.4        | -1.6                      | -8.0             | -1.7                                    | -0.5     |
| 1995-96                                 | 2.1                               | 2.0            | 4.9            | 1.1                                 | 2.4      | -2.4                           | -3.6        | -0.2                      | -11.7            | -0.2                                    | 1.9      |
| 1996-97                                 | -3.4                              | -4.7           | -6.8           | -4.0                                | 1.2      | -8.5                           | -10.0       | -3.8                      | -18.7            | -7.8                                    | -2.7     |
| SEASONALLY ADJUSTED (1989-90 = 100.0)   |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| 1995-96                                 |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| March                                   | 98.1                              | 95.8           | 101.3          | 94.2                                | 106.7    | 106.3                          | 103.3       | 117.1                     | 95.5             | 101.1                                   | 117.8    |
| June                                    | 101.7                             | 99.9           | 106.7          | 97.9                                | 108.3    | 110.5                          | 106.9       | 121.9                     | 96.0             | 106.2                                   | 124.5    |
| 1996-97                                 |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| September                               | 101.7                             | 99.6           | 107.4          | 97.3                                | 109.3    | 107.6                          | 104.0       | 120.5                     | 90.2             | 104.1                                   | 122.0    |
| December                                | 99.3                              | 96.7           | 104.7          | 94.2                                | 109.2    | 106.0                          | 102.2       | 118.5                     | 89.2             | 102.3                                   | 121.0    |
| March                                   | 99.3                              | 96.5           | 104.2          | 94.1                                | 109.7    | 103.6                          | 99.5        | 117.4                     | 85.2             | 100.4                                   | 120.4    |
| June                                    | 97.0                              | 93.8           | 100.8          | 91.5                                | 109.5    | 99.7                           | 95.7        | 114.3                     | 79.4             | 97.6                                    | 115.7    |
| 1997-98                                 |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| September                               | 96.5                              | 92.9           | 101.4          | 90.1                                | 110.1    | 97.7                           | 93.1        | 114.9                     | 74.5             | 94.5                                    | 116.3    |
| December                                | 95.8                              | 92.0           | 96.1           | 90.6                                | 110.5    | 96.1                           | 91.3        | 113.3                     | 71.0             | 94.1                                    | 116.3    |
| March                                   | 95.7                              | 91.8           | 95.9           | 90.3                                | 111.0    | 94.4                           | 89.2        | 113.1                     | 67.9             | 92.9                                    | 117.0    |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| 1996-97                                 |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| March                                   | 0.0                               | -0.2           | -0.5           | -0.1                                | 0.5      | -2.3                           | -2.6        | -0.9                      | -4.5             | -1.9                                    | -0.5     |
| June                                    | -2.3                              | -2.8           | -3.3           | -2.8                                | -0.2     | -3.8                           | -3.8        | -2.6                      | -6.8             | -2.8                                    | -3.9     |
| 1997-98                                 |                                   |                |                |                                     |          |                                |             |                           |                  |   |          |
| September                               | -0.5                              | -1.0           | 0.6            | -1.5                                | 0.5      | -2.0                           | -2.7        | 0.5                       | -6.2             | -3.2                                    | 0.5      |
| December                                | -0.7                              | -1.0           | -5.2           | 0.6                                 | 0.4      | -1.6                           | -1.9        | -1.4                      | -4.7             | -0.4                                    | 0.0      |
| March                                   | -0.1                              | -0.2           | -0.2           | -0.3                                | 0.5      | -1.8                           | -2.3        | -0.2                      | -4.4             | -1.3                                    | 0.6      |

Source: *Balance of Payments and International Investment Position, Australia* (5302.0).

TABLE 5.6. RBA INDEX OF COMMODITY PRICES

| Period                     | All items         |                        |                      | Rural component   |                        |                      | Non-rural component |                        |                      | of which: Base metals |                        |                      |
|----------------------------|-------------------|------------------------|----------------------|-------------------|------------------------|----------------------|---------------------|------------------------|----------------------|-----------------------|------------------------|----------------------|
|                            | Australian dollar | Special drawing rights | United States dollar | Australian dollar | Special drawing rights | United States dollar | Australian dollar   | Special drawing rights | United States dollar | Australian dollar     | Special drawing rights | United States dollar |
|                            |                   |                        |                      |                   |                        |                      |                     |                        |                      |                       |                        |                      |
| ANNUAL (1989-90 = 100.0)   |                   |                        |                      |                   |                        |                      |                     |                        |                      |                       |                        |                      |
| 1988-89                    | 97.3              | 101.9                  | 103.2                | 100.0             | 104.7                  | 105.8                | 95.3                | 99.8                   | 100.9                | 119.9                 | 125.5                  | 127.1                |
| 1989-90                    | 100.0             | 100.0                  | 100.0                | 100.0             | 100.0                  | 100.0                | 100.0               | 100.0                  | 100.0                | 100.0                 | 100.0                  | 100.0                |
| 1990-91                    | 92.9              | 88.2                   | 94.8                 | 79.2              | 75.2                   | 80.1                 | 102.0               | 96.8                   | 104.1                | 92.7                  | 88.1                   | 94.8                 |
| 1991-92                    | 88.9              | 83.5                   | 88.6                 | 77.1              | 72.4                   | 77.0                 | 96.9                | 91.0                   | 96.8                 | 77.0                  | 72.3                   | 76.9                 |
| 1992-93                    | 92.0              | 76.9                   | 83.7                 | 76.6              | 64.1                   | 70.0                 | 101.6               | 85.0                   | 92.8                 | 80.4                  | 67.2                   | 73.5                 |
| 1993-94                    | 92.3              | 76.6                   | 83.2                 | 82.5              | 68.5                   | 74.4                 | 99.3                | 82.3                   | 89.2                 | 76.8                  | 63.7                   | 69.1                 |
| 1994-95                    | 95.4              | 79.5                   | 91.9                 | 90.6              | 75.5                   | 88.0                 | 97.7                | 81.8                   | 94.7                 | 100.8                 | 84.0                   | 97.3                 |
| 1995-96                    | 96.6              | 83.2                   | 94.9                 | 87.1              | 75.0                   | 86.6                 | 101.1               | 87.0                   | 99.7                 | 97.1                  | 83.3                   | 95.7                 |
| 1996-97                    | 93.1              | 86.3                   | 94.6                 | 85.1              | 78.9                   | 86.5                 | 97.8                | 90.6                   | 99.4                 | 130.4                 | 79.4                   | 87.1                 |
| ORIGINAL (1989-90 = 100.0) |                   |                        |                      |                   |                        |                      |                     |                        |                      |                       |                        |                      |
| 1996-97                    |                   |                        |                      |                   |                        |                      |                     |                        |                      |                       |                        |                      |
| March                      | 93.1              | 89.5                   | 95.4                 | 86.3              | 83.0                   | 88.5                 | 97.3                | 93.6                   | 99.8                 | 627.0                 | 87.6                   | 93.5                 |
| April                      | 93.8              | 89.4                   | 95.0                 | 89.4              | 85.2                   | 90.5                 | 96.6                | 92.1                   | 97.8                 | 88.6                  | 84.4                   | 89.7                 |
| May                        | 95.0              | 89.4                   | 95.7                 | 89.8              | 84.5                   | 90.4                 | 98.3                | 92.5                   | 99.0                 | 92.4                  | 86.9                   | 93.1                 |
| June                       | 95.2              | 86.6                   | 93.2                 | 89.5              | 81.4                   | 87.6                 | 98.9                | 90.0                   | 96.9                 | 93.5                  | 84.9                   | 91.6                 |
| 1997-98                    |                   |                        |                      |                   |                        |                      |                     |                        |                      |                       |                        |                      |
| July                       | 94.5              | 85.4                   | 91.1                 | 87.1              | 78.7                   | 84.0                 | 99.2                | 89.7                   | 95.7                 | 95.8                  | 86.5                   | 92.4                 |
| August                     | 95.5              | 87.7                   | 92.1                 | 89.1              | 81.8                   | 85.9                 | 99.7                | 91.6                   | 96.1                 | 98.8                  | 90.7                   | 95.3                 |
| September                  | 97.2              | 86.8                   | 91.4                 | 90.9              | 81.2                   | 85.4                 | 101.3               | 90.5                   | 95.3                 | 96.8                  | 86.4                   | 91.0                 |
| October                    | 97.1              | 85.9                   | 91.0                 | 90.6              | 80.1                   | 84.9                 | 101.3               | 89.6                   | 94.9                 | 94.2                  | 83.2                   | 88.2                 |
| November                   | 99.5              | 84.4                   | 89.9                 | 93.7              | 79.4                   | 84.6                 | 103.3               | 87.6                   | 93.3                 | 95.1                  | 80.6                   | 85.9                 |
| December                   | 101.6             | 83.4                   | 87.5                 | 95.2              | 78.1                   | 82.0                 | 105.6               | 86.7                   | 91.0                 | 95.2                  | 78.1                   | 82.0                 |
| January                    | 100.1             | 81.8                   | 85.1                 | 92.0              | 75.2                   | 78.2                 | 105.1               | 86.0                   | 89.4                 | 93.7                  | 76.5                   | 79.7                 |
| February                   | 97.2              | 81.4                   | 85.0                 | 88.1              | 73.7                   | 77.1                 | 102.7               | 86.0                   | 89.8                 | 89.4                  | 74.7                   | 78.2                 |
| March                      | 97.1              | 81.2                   | 84.5                 | 88.6              | 74.1                   | 77.1                 | 102.0               | 85.3                   | 88.8                 | 89.8                  | 75.0                   | 78.2                 |
| April                      | 98.5              | 80.3                   | 83.5                 | 86.4              | 70.5                   | 73.3                 | 105.3               | 85.9                   | 89.3                 | 92.3                  | 75.2                   | 78.3                 |
| May                        | 100.5             | 79.2                   | 82.4                 | 88.6              | 69.8                   | 72.7                 | 107.2               | 84.5                   | 87.9                 | 91.3                  | 71.9                   | 74.9                 |

Source: Reserve Bank of Australia Bulletin (RBA).

TABLE 5.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

| Period                     | Prices received by farmers |       |               |        |                    |      |                        | Prices paid by farmers |            |                    |         |       |       | Farmers' terms of trade (a) |
|----------------------------|----------------------------|-------|---------------|--------|--------------------|------|------------------------|------------------------|------------|--------------------|---------|-------|-------|-----------------------------|
|                            | Crops                      |       | Livestock     |        | Livestock products |      | Materials and services | Labour                 | Over-heads | Marketing expenses | Capital | Total |       |                             |
|                            |                            |       | slaughterings |        |                    |      |                        |                        |            |                    |         |       |       |                             |
|                            | All                        | Wheat | All           | Cattle | All                | Wool |                        |                        |            |                    |         |       | Total |                             |
| ANNUAL (1987-88 = 100.0)   |                            |       |               |        |                    |      |                        |                        |            |                    |         |       |       |                             |
| 1988-89                    | 123.0                      | 128.3 | 109.0         | 107.0  | 100.0              | 97.0 | 112.0                  | 106.0                  | 107.0      | 118.0              | 110.0   | 111.1 | 109.0 | 102.8                       |
| 1989-90                    | 112.9                      | 117.7 | 108.0         | 109.5  | 92.9               | 86.4 | 109.1                  | 111.3                  | 115.2      | 134.3              | 113.1   | 111.1 | 116.3 | 93.9                        |
| 1990-91                    | 104.2                      | 78.2  | 104.0         | 107.4  | 75.3               | 62.6 | 94.8                   | 115.2                  | 120.7      | 126.1              | 114.3   | 114.3 | 117.6 | 80.6                        |
| 1991-92                    | 117.4                      | 120.4 | 104.3         | 105.8  | 69.7               | 52.3 | 98.2                   | 116.7                  | 126.3      | 116.4              | 116.0   | 116.5 | 117.5 | 83.6                        |
| 1992-93                    | 111.9                      | 108.5 | 108.0         | 106.7  | 67.7               | 46.5 | 96.1                   | 118.0                  | 130.9      | 105.1              | 116.0   | 121.1 | 116.9 | 82.3                        |
| 1993-94                    | 113.9                      | 105.5 | 119.9         | 122.2  | 68.1               | 48.3 | 101.0                  | 122.3                  | 132.8      | 103.6              | 119.0   | 126.6 | 119.8 | 84.3                        |
| 1994-95                    | 140.0                      | 132.7 | 112.6         | 108.2  | 83.9               | 70.3 | 114.7                  | 125.4                  | 134.7      | 110.2              | 121.5   | 129.9 | 123.4 | 92.9                        |
| 1995-96                    | 146.8                      | 158.2 | 108.6         | 90.5   | 79.8               | 56.4 | 115.2                  | 128.8                  | 138.8      | 119.4              | 125.8   | 134.7 | 128.2 | 98.8                        |
| 1996-97                    | 130.1                      | 121.2 | 102.2         | 78.9   | 76.7               | 55.5 | 105.6                  | 128.3                  | 141.6      | 117.6              | 125.7   | 136.9 | 128.1 | 81.4                        |
| ORIGINAL (1987-88 = 100.0) |                            |       |               |        |                    |      |                        |                        |            |                    |         |       |       |                             |
| 1995-96                    |                            |       |               |        |                    |      |                        |                        |            |                    |         |       |       |                             |
| December                   | 149.5                      | 158.2 | 111.3         | 99.0   | 78.8               | 55.3 | 116.5                  | 127.9                  | 138.9      | 118.0              | 127.2   | 134.1 | 127.6 | 91.2                        |
| March                      | 142.7                      | 158.2 | 107.2         | 87.2   | 77.8               | 53.8 | 112.1                  | 119.5                  | 139.2      | 120.4              | 126.0   | 135.3 | 128.2 | 86.3                        |
| June                       | 144.8                      | 158.2 | 98.9          | 70.4   | 76.9               | 52.1 | 110.2                  | 126.9                  | 139.3      | 121.0              | 123.6   | 136.0 | 127.5 | 84.3                        |
| 1996-97                    |                            |       |               |        |                    |      |                        |                        |            |                    |         |       |       |                             |
| September                  | 128.3                      | 121.2 | 106.6         | 80.7   | 75.4               | 53.7 | 106.3                  | 130.4                  | 141.0      | 119.5              | 123.8   | 135.8 | 129.1 | 82.3                        |
| December                   | 129.6                      | 121.2 | 101.7         | 79.1   | 73.5               | 51.0 | 103.9                  | 127.5                  | 141.2      | 118.9              | 126.2   | 136.6 | 128.0 | 82.0                        |
| March                      | 129.6                      | 121.2 | 98.6          | 76.4   | 76.7               | 55.5 | 103.8                  | 125.5                  | 141.7      | 116.6              | 125.6   | 137.7 | 126.7 | 81.9                        |
| June                       | 131.8                      | 121.2 | 101.8         | 79.5   | 81.2               | 61.8 | 108.1                  | 129.7                  | 142.5      | 115.4              | 127.1   | 137.7 | 128.7 | 84.0                        |
| 1997-98                    |                            |       |               |        |                    |      |                        |                        |            |                    |         |       |       |                             |
| September                  | 129.9                      | 117.0 | 108.2         | 90.2   | 83.9               | 63.2 | 110.2                  | 131.3                  | 144.8      | 112.8              | 130.7   | 138.0 | 129.8 | 84.9                        |
| December                   | 128.3                      | 117.0 | 106.8         | 94.2   | 84.2               | 63.3 | 108.7                  | 130.5                  | 145.5      | 113.1              | 130.0   | 138.5 | 129.5 | 83.9                        |

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

## HOUSE PRICE INDEXES

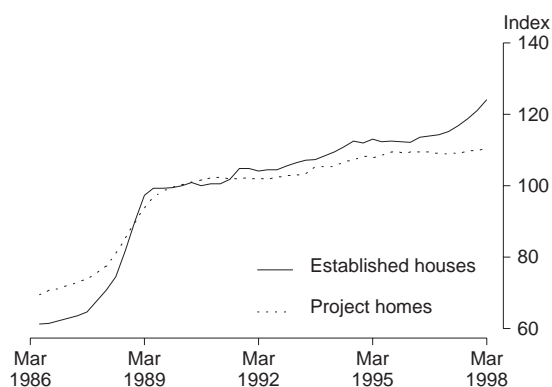


TABLE 5.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

| Period                                  | Established houses | Project homes | Materials used in housebuilding | Award rates of pay, construction industry | National accounts housing investment deflator |
|---|--------------------|---------------|---------------------------------|---|---|
| ANNUAL                                  |                    |               |                                 |   |   |
| 1988-89                                 | 92.2               | 91.4          | 92.8                            | 94.1                                      | 88.7  |
| 1989-90                                 | 100.0              | 100.0         | 100.0                           | 100.0                                     | 100.0   |
| 1990-91                                 | 100.8              | 102.1         | 104.6                           | 104.5                                     | 104.2   |
| 1991-92                                 | 104.6              | 102.1         | 104.9                           | 107.3                                     | 105.1   |
| 1992-93                                 | 106.0              | 103.0         | 106.9                           | 108.0                                     | 105.5   |
| 1993-94                                 | 109.1              | 105.8         | 112.0                           | 109.3                                     | 107.4   |
| 1994-95                                 | 112.6              | 108.1         | 115.4                           | 111.0                                     | 110.2   |
| 1995-96                                 | 112.7              | 109.5         | 115.7                           | 112.9                                     | 112.1   |
| 1996-97                                 | 115.1              | 109.2         | 116.1                           | 115.5                                     | 112.5   |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |                    |               |                                 |   |   |
| 1988-89                                 | 32.7               | 18.7          | 10.8                            | 5.8                                       | 16.8  |
| 1989-90                                 | 8.5                | 9.4           | 7.7                             | 6.3                                       | 12.7  |
| 1990-91                                 | 0.8                | 2.1           | 4.6                             | 4.5                                       | 4.2   |
| 1991-92                                 | 3.8                | 0.0           | 0.3                             | 2.6                                       | 0.8   |
| 1992-93                                 | 1.3                | 0.9           | 1.9                             | 0.7                                       | 0.4   |
| 1993-94                                 | 2.9                | 2.7           | 4.8                             | 1.2                                       | 1.9   |
| 1994-95                                 | 3.2                | 2.1           | 3.0                             | 1.6                                       | 2.6   |
| 1995-96                                 | 0.1                | 1.3           | 0.2                             | 1.7                                       | 1.7   |
| 1996-97                                 | 2.1                | -0.3          | 0.3                             | 1.5                                       | 0.4   |
| ORIGINAL                                |                    |               |                                 |   |   |
| 1995-96                                 |                    |               |                                 |   |   |
| March                                   | 112.2              | 109.5         | 115.3                           | 112.9                                     | 112.4   |
| June                                    | 113.6              | 109.6         | 115.5                           | 113.6                                     | 112.6   |
| 1996-97                                 |                    |               |                                 |   |   |
| September                               | 114.0              | 109.4         | 115.6                           | 114.0                                     | 112.7   |
| December                                | 114.3              | 109.1         | 115.8                           | 114.2                                     | 112.6   |
| March                                   | 115.3              | 109.2         | 116.1                           | 115.5                                     | 112.4   |
| June                                    | 116.8              | 109.2         | 117.0                           | 116.0                                     | 112.3   |
| 1997-98                                 |                    |               |                                 |   |   |
| September                               | 118.9              | 109.9         | 117.3                           | n.a.                                      | 112.4   |
| December                                | 121.2              | 110.0         | 117.9                           |   | 112.7   |
| March                                   | 124.2              | 110.4         | 118.7                           |   | 113.1   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                    |               |                                 |   |   |
| 1996-97                                 |                    |               |                                 |   |   |
| March                                   | 0.9                | 0.1           | 0.3                             | 0.1                                       | -0.2  |
| June                                    | 1.3                | 0.0           | 0.8                             | 0.4                                       | -0.1  |
| 1997-98                                 |                    |               |                                 |   |   |
| September                               | 1.8                | 0.6           | 0.3                             | na  | 0.1   |
| December                                | 1.9                | 0.1           | 0.5                             |   | 0.3   |
| March                                   | 2.5                | 0.4           | 0.7                             |   | 0.4   |

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

TABLE 5.9. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

| Period   | Building materials    |   | Manufacturing industry |                   | Foreign trade |         |
|--|-----------------------|---|------------------------|-------------------|---------------|---------|
|  | Used in housebuilding | Used in building other than housebuilding | Materials used         | Articles produced | Exports       | Imports |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                 |                       |   |                        |                   |               |         |
| 1988-89  | 10.7                  | 9.2                                       | 1.5                    | 6.9               | 6.5           | -6.4    |
| 1989-90  | 7.8                   | 7.9                                       | 5.3                    | 6.4               | 5.6           | 4.9     |
| 1990-91  | 4.6                   | 5.1                                       | 4.1                    | 4.4               | -4.9          | 3.2     |
| 1991-92  | 0.3                   | 0.6                                       | -2.6                   | 0.4               | -5.8          | -0.5    |
| 1992-93  | 1.9                   | 0.3                                       | 4.9                    | 2.3               | 4.4           | 9.2     |
| 1993-94  | 4.8                   | 1.4                                       | -1.6                   | 1.0               | -1.8          | 3.1     |
| 1994-95  | 3.0                   | 2.7                                       | 2.8                    | 2.3               | 3.2           | -0.7    |
| 1995-96  | 0.3                   | 2.1                                       | 2.3                    | 2.5               | 1.5           | 0.2     |
| 1996-97  | 0.3                   | 0.4                                       | -3.7                   | 0.6               | -3.9          | -5.6    |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |                       |   |                        |                   |               |         |
| 1996-97  |                       |   |                        |                   |               |         |
| March  | 0.3                   | 0.5                                       | 0.2                    | 0.6               | 1.0           | -0.1    |
| June   | 0.8                   | 0.4                                       | -0.8                   | 0.1               | 1.5           | -0.5    |
| 1997-98  |                       |   |                        |                   |               |         |
| September  | 0.3                   | 0.1                                       | 1.0                    | 0.5               | 2.7           | 2.7     |
| December   | 0.5                   | 0.0                                       | 1.6                    | 0.7               | 3.4           | 4.2     |
| March  | 0.7                   | 0.1                                       | -1.8                   | -0.3              | 0.2           | 1.1     |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |                       |   |                        |                   |               |         |
| 1996-97  |                       |   |                        |                   |               |         |
| March  | 0.7                   | 0.5                                       | -4.0                   | 0.6               | -4.7          | -5.6    |
| June   | 1.3                   | 1.1                                       | -2.6                   | 1.0               | 0.0           | -2.4    |
| 1997-98  |                       |   |                        |                   |               |         |
| September  | 1.5                   | 1.2                                       | 0.4                    | 1.6               | 3.1           | 1.3     |
| December   | 1.8                   | 1.1                                       | 2.0                    | 1.8               | 8.9           | 6.4     |
| March  | 2.2                   | 0.6                                       | -0.1                   | 0.9               | 8.0           | 7.7     |

(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* (6407.0), *Price Index of Materials Used in House Building, Six State Capital Cities* (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 5.10. 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 |
|----------------------------|------------------------|----------|---------------------------------------|-------------------------|---------------------------|-------------------------------------|------------------------------------|---------------------------------|------------------------|
| ANNUAL (1989-90 = 100.0)   |                        |          |                                       |                         |                           |                                     |                                    |                                 |                        |
| 1988-89                    | 92.3                   | 90.7     | 91.9                                  | 91.0                    | 93.1                      | 90.9                                | 92.6                               | 92.7                            | 92.8                   |
| 1989-90                    | 100.0                  | 100.0    | 100.0                                 | 100.0                   | 100.0                     | 100.0                               | 100.0                              | 100.0                           | 100.0                  |
| 1990-91                    | 104.0                  | 104.2    | 108.5                                 | 105.9                   | 103.5                     | 107.0                               | 103.0                              | 105.1                           | 104.6                  |
| 1991-92                    | 104.9                  | 105.3    | 106.9                                 | 108.3                   | 102.6                     | 108.5                               | 106.1                              | 105.7                           | 104.9                  |
| 1992-93                    | 106.5                  | 106.2    | 105.0                                 | 110.4                   | 103.4                     | 107.9                               | 105.3                              | 106.0                           | 106.9                  |
| 1993-94                    | 112.8                  | 107.7    | 107.1                                 | 112.1                   | 105.1                     | 105.5                               | 106.1                              | 107.5                           | 112.0                  |
| 1994-95                    | 115.0                  | 109.8    | 111.7                                 | 113.3                   | 107.0                     | 111.0                               | 107.1                              | 110.4                           | 115.4                  |
| 1995-96                    | 114.6                  | 111.4    | 110.6                                 | 116.0                   | 109.9                     | 117.2                               | 110.4                              | 112.7                           | 115.7                  |
| 1996-97                    | 115.5                  | 112.2    | 110.5                                 | 117.7                   | 111.1                     | 114.4                               | 110.8                              | 113.2                           | 116.1                  |
| ORIGINAL (1989-90 = 100.0) |                        |          |                                       |                         |                           |                                     |                                    |                                 |                        |
| 1995-96                    |                        |          |                                       |                         |                           |                                     |                                    |                                 |                        |
| March                      | 114.4                  | 111.7    | 110.2                                 | 117.6                   | 110.1                     | 117.4                               | 110.7                              | 112.8                           | 115.3                  |
| June                       | 114.7                  | 110.6    | 109.4                                 | 117.2                   | 110.0                     | 116.7                               | 111.7                              | 112.7                           | 115.5                  |
| 1996-97                    |                        |          |                                       |                         |                           |                                     |                                    |                                 |                        |
| September                  | 115.2                  | 111.1    | 109.6                                 | 116.0                   | 110.4                     | 114.1                               | 112.0                              | 112.7                           | 115.6                  |
| December                   | 114.9                  | 111.6    | 110.0                                 | 116.1                   | 111.0                     | 113.7                               | 110.8                              | 112.8                           | 115.8                  |
| March                      | 115.5                  | 112.8    | 110.7                                 | 118.7                   | 111.3                     | 114.8                               | 110.3                              | 113.4                           | 116.1                  |
| June                       | 116.2                  | 113.2    | 111.6                                 | 120.0                   | 111.8                     | 115.1                               | 110.0                              | 113.9                           | 117.0                  |
| 1997-98                    |                        |          |                                       |                         |                           |                                     |                                    |                                 |                        |
| September                  | 116.7                  | 114.1    | 111.7                                 | 119.8                   | 111.7                     | 115.5                               | 109.9                              | 114.0                           | 117.3                  |
| December                   | 117.4                  | 115.4    | 111.8                                 | 119.7                   | 112.1                     | 114.1                               | 110.2                              | 114.0                           | 117.9                  |
| March                      | 118.4                  | 116.7    | 112.4                                 | 119.4                   | 112.0                     | 113.2                               | 110.6                              | 114.1                           | 118.7                  |

(a) : Weighted average of six state capital cities. Source: *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities* (6407.0), and *Price Index of Materials Used in House Building, Six State Capital Cities* (6408.0).

TABLE 5.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY : SELECTED INDUSTRIES

| Period                     | Manu-<br>facturing<br>division | Source of<br>materials |                       | ANZSIC subdivision                   |                                      |           |   |                            |                                 |  |   |
|----------------------------|--------------------------------|------------------------|-----------------------|--------------------------------------|--------------------------------------|-----------|---|----------------------------|---------------------------------|--|---|
|                            |                                | Imported<br>materials  | Domestic<br>materials | Food,<br>beverages<br>and<br>tobacco | Petroleum<br>and<br>coal<br>products | Chemicals | Non-<br>metallic<br>mineral<br>products | Basic<br>metal<br>products | Fabricated<br>metal<br>products | Transport<br>equipment<br>and<br>parts | Electronic<br>equipment<br>and other<br>machinery |
|                            |                                |                        |                       |                                      |                                      |           |   |                            |                                 |  |   |
| ANNUAL (1989-90 = 100.0)   |                                |                        |                       |                                      |                                      |           |   |                            |                                 |  |   |
| 1988-89                    | 95.0                           | 96.2                   | 94.4                  | 97.1                                 | 84.2                                 | 96.9      | 94.7                                    | 95.6                       | 97.1                            | 97.1                                   | 96.9  |
| 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                    | 104.1                          | 103.0                  | 104.6                 | 97.9                                 | 130.9                                | 103.2     | 110.3                                   | 99.3                       | 102.3                           | 102.4                                  | 102.4   |
| 1991-92                    | 101.4                          | 101.8                  | 101.2                 | 100.0                                | 112.6                                | 106.2     | 115.2                                   | 95.4                       | 101.4                           | 101.9                                  | 99.8  |
| 1992-93                    | 106.4                          | 107.8                  | 105.7                 | 104.3                                | 121.7                                | 105.7     | 116.6                                   | 94.7                       | 100.9                           | 108.1                                  | 101.8   |
| 1993-94                    | 104.7                          | 108.8                  | 102.5                 | 107.7                                | 101.9                                | 103.5     | 109.8                                   | 87.6                       | 100.8                           | 115.0                                  | 102.7   |
| 1994-95                    | 107.6                          | 112.7                  | 104.9                 | 111.0                                | 100.2                                | 107.8     | 114.3                                   | 94.0                       | 104.4                           | 116.2                                  | 106.5   |
| 1995-96                    | 110.1                          | 117.6                  | 106.0                 | 111.7                                | 103.5                                | 113.9     | 113.7                                   | 99.4                       | 108.7                           | 115.1                                  | 107.8   |
| 1996-97                    | 106.0                          | 109.4                  | 104.2                 | 106.2                                | 117.2                                | 110.7     | 113.1                                   | 93.1                       | 106.2                           | 110.1                                  | 102.7   |
| ORIGINAL (1989-90 = 100.0) |                                |                        |                       |                                      |                                      |           |   |                            |                                 |  |   |
| 1995-96                    |                                |                        |                       |                                      |                                      |           |   |                            |                                 |  |   |
| March                      | 110.7                          | 118.1                  | 106.7                 | 110.0                                | 110.7                                | 113.3     | 113.9                                   | 99.7                       | 109.5                           | 114.2                                  | 107.4   |
| June                       | 108.2                          | 113.9                  | 105.2                 | 110.4                                | 106.7                                | 111.9     | 114.6                                   | 96.6                       | 108.6                           | 111.5                                  | 105.0   |
| 1996-97                    |                                |                        |                       |                                      |                                      |           |   |                            |                                 |  |   |
| September                  | 106.1                          | 110.8                  | 103.5                 | 107.7                                | 109.2                                | 111.9     | 113.6                                   | 93.2                       | 106.7                           | 110.3                                  | 103.1   |
| December                   | 106.1                          | 109.6                  | 104.2                 | 104.9                                | 123.8                                | 110.5     | 112.5                                   | 91.7                       | 104.9                           | 109.8                                  | 102.3   |
| March                      | 106.3                          | 108.9                  | 105.1                 | 105.0                                | 125.0                                | 110.6     | 113.1                                   | 93.2                       | 106.2                           | 109.9                                  | 102.6   |
| June                       | 105.4                          | 108.1                  | 104.0                 | 107.3                                | 110.7                                | 109.8     | 113.0                                   | 94.3                       | 107.1                           | 110.2                                  | 102.6   |
| 1997-98                    |                                |                        |                       |                                      |                                      |           |   |                            |                                 |  |   |
| September                  | 106.5                          | 109.9                  | 104.6                 | 109.3                                | 109.2                                | 110.6     | 112.6                                   | 94.4                       | 107.4                           | 112.0                                  | 103.6   |
| December                   | 108.2                          | 111.9                  | 106.3                 | 110.4                                | 120.2                                | 111.8     | 112.2                                   | 92.8                       | 106.9                           | 112.9                                  | 104.3   |
| March                      | 106.2                          | 112.5                  | 102.6                 | 110.7                                | 101.5                                | 112.0     | 112.4                                   | 92.2                       | 107.4                           | 113.9                                  | 105.5   |

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

TABLE 5.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

|                            | Food,<br>bever-<br>ages<br>and<br>tobacco | Clothing<br>and<br>footwear | Basic<br>chemicals<br>and<br>chemical<br>products | Petroleum<br>products | Basic<br>metal<br>products | Fabric-<br>ated<br>metal<br>products | Trans-<br>port<br>equip-<br>ment | Other<br>industrial<br>machinery<br>and<br>equipment<br>(a) | All<br>manufac-<br>turing<br>industry |
|----------------------------|---|-----------------------------|---|-----------------------|----------------------------|--------------------------------------|----------------------------------|---|---------------------------------------|
| Period                     |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| ANNUAL (1988–89 = 100.0)   |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| 1988–89                    | 100.0                                     | 100.1                       | 100.0   | 100.0                 | 100.0                      | 100.0                                | 100.1                            | 100.1   | 100.1                                 |
| 1989–90                    | 106.9                                     | 107.3                       | 104.3   | 118.4                 | 105.6                      | 107.9                                | 105.6                            | 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   | 111.7                                 |
| 1992–93                    | 116.2                                     | 116.1                       | 111.1   | 143.9                 | 100.6                      | 114.7                                | 116.0                            | 109.3   | 114.3                                 |
| 1993–94                    | 120.5                                     | 117.2                       | 110.3   | 127.3                 | 99.9                       | 114.8                                | 119.1                            | 109.9   | 115.5                                 |
| 1994–95                    | 123.1                                     | 118.3                       | 113.6   | 120.9                 | 107.2                      | 116.2                                | 120.7                            | 111.2   | 118.1                                 |
| 1995–96                    | 125.9                                     | 121.5                       | 117.0   | 125.0                 | 109.9                      | 119.2                                | 122.3                            | 112.4   | 121.1                                 |
| 1996–97                    | 127.2                                     | 122.9                       | 116.1   | 130.2                 | 103.7                      | 120.7                                | 121.9                            | 113.5   | 121.8                                 |
| ORIGINAL (1988–89 = 100.0) |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| 1995–96                    |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| March                      | 126.6                                     | 122.0                       | 116.3   | 126.1                 | 109.6                      | 119.4                                | 122.2                            | 112.4   | 121.5                                 |
| June                       | 125.4                                     | 121.9                       | 116.5   | 127.8                 | 106.7                      | 119.7                                | 122.6                            | 113.4   | 121.1                                 |
| 1996–97                    |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| September                  | 126.3                                     | 122.3                       | 116.5   | 121.7                 | 103.8                      | 119.9                                | 122.3                            | 113.3   | 121.0                                 |
| December                   | 127.0                                     | 122.4                       | 115.8   | 134.9                 | 101.6                      | 120.6                                | 121.7                            | 113.3   | 121.5                                 |
| March                      | 127.3                                     | 122.8                       | 115.9   | 138.3                 | 103.5                      | 121.0                                | 121.8                            | 113.6   | 122.2                                 |
| June                       | 128.1                                     | 123.9                       | 116.1   | 125.7                 | 105.7                      | 121.3                                | 121.6                            | 113.9   | 122.3                                 |
| 1997–98                    |   |                             |   |                       |                            |                                      |                                  |   |                                       |
| September                  | 129.0                                     | 124.9                       | 116.0   | 121.2                 | 108.2                      | 121.4                                | 122.1                            | 114.2   | 122.9                                 |
| December                   | 130.5                                     | 124.8                       | 115.2   | 130.5                 | 108.1                      | 121.8                                | 122.6                            | 114.5   | 123.7                                 |
| March                      | 130.9                                     | 125.1                       | 115.5   | 114.3                 | 107.2                      | 122.1                                | 123.3                            | 114.3   | 123.3                                 |

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

TABLE 5.13. 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)   |                               |                    |                     |                  |   |                        |                         |   |                                     |                                      |            |
| 1990-91                    | 96.1                          | 77.9               | 91.8                | 108.3            | 100.3                                     | 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                                      | 59.0                   | 110.4                   | 76.3                                    | 97.6                                | 109.3                                | 91.8       |
| 1994-95                    | 105.9                         | 82.7               | 104.6               | 95.0             | 84.4                                      | 80.8                   | 104.0                   | 96.8                                    | 97.3                                | 108.2                                | 94.7       |
| 1995-96                    | 98.8                          | 101.2              | 101.3               | 100.9            | 89.5                                      | 72.7                   | 102.3                   | 97.0                                    | 95.8                                | 107.3                                | 96.1       |
| 1996-97                    | 92.7                          | 98.1               | 99.8                | 103.0            | 86.9                                      | 67.6                   | 92.1                    | 86.1                                    | 88.5                                | 103.6                                | 92.4       |
| ORIGINAL (1989-90 = 100.0) |                               |                    |                     |                  |   |                        |                         |   |                                     |                                      |            |
| 1995-96                    |                               |                    |                     |                  |   |                        |                         |   |                                     |                                      |            |
| March                      | 99.5                          | 107.7              | 101.9               | 102.1            | 91.1                                      | 68.6                   | 105.1                   | 94.5                                    | 96.0                                | 106.9                                | 96.5       |
| June                       | 90.9                          | 108.0              | 98.8                | 100.4            | 90.9                                      | 65.0                   | 97.7                    | 89.9                                    | 94.5                                | 104.4                                | 93.4       |
| 1996-97                    |                               |                    |                     |                  |   |                        |                         |   |                                     |                                      |            |
| September                  | 90.3                          | 109.7              | 99.6                | 100.9            | 89.1                                      | 67.2                   | 96.7                    | 84.5                                    | 92.0                                | 104.1                                | 93.0       |
| December                   | 91.9                          | 97.2               | 99.8                | 101.7            | 86.9                                      | 65.5                   | 93.8                    | 80.7                                    | 88.3                                | 103.1                                | 91.1       |
| March                      | 93.0                          | 92.7               | 99.8                | 104.3            | 85.1                                      | 66.7                   | 89.5                    | 88.2                                    | 86.6                                | 103.1                                | 92.0       |
| June                       | 95.6                          | 92.6               | 99.9                | 105.1            | 86.5                                      | 70.9                   | 88.4                    | 90.8                                    | 87.0                                | 104.2                                | 93.4       |
| 1997-98                    |                               |                    |                     |                  |   |                        |                         |   |                                     |                                      |            |
| September                  | 96.3                          | 91.7               | 104.1               | 107.9            | 88.4                                      | 77.8                   | 86.7                    | 96.0                                    | 87.6                                | 105.8                                | 95.9       |
| December                   | 100.9                         | 95.2               | 110.1               | 113.7            | 93.5                                      | 77.2                   | 88.5                    | 96.8                                    | 89.7                                | 109.0                                | 99.2       |
| March                      | 102.2                         | 97.2               | 112.0               | 114.5            | 97.6                                      | 75.9                   | 88.5                    | 92.7                                    | 89.3                                | 111.4                                | 99.4       |

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

TABLE 5.14. 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, by material | Machinery and transport equipment | Miscellaneous manufactured articles | Commodities and transactions n.e.s. | All groups |
|----------------------------|-----------------------|-----------------------|-----------------|---------------------|---------------------------------|-------------------|---------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|------------|
| ANNUAL (1989-90 = 100.0)   |                       |                       |                 |                     |                                 |                   |                                 |                                   |                                     |                                     |            |
| 1988-89                    | 98.2                  | 91.8                  | 93.0            | 79.2                | 94.7                            | 99.2              | 94.9                            | 97.7                              | 95.5                                | 100.4                               | 95.3       |
| 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                    | 98.7                  | 107.2                 | 94.6            | 119.0               | 96.3                            | 100.4             | 102.1                           | 102.6                             | 103.0                               | 96.0                                | 103.2      |
| 1991-92                    | 98.1                  | 115.7                 | 90.8            | 92.5                | 116.6                           | 100.5             | 103.3                           | 104.8                             | 105.7                               | 91.4                                | 102.7      |
| 1992-93                    | 104.7                 | 121.8                 | 101.1           | 100.2               | 126.7                           | 106.2             | 109.3                           | 116.8                             | 114.9                               | 98.7                                | 112.1      |
| 1993-94                    | 106.8                 | 111.5                 | 116.3           | 93.5                | 120.9                           | 103.3             | 112.2                           | 123.1                             | 117.0                               | 110.4                               | 115.6      |
| 1994-95                    | 116.6                 | 106.6                 | 121.9           | 90.2                | 140.4                           | 108.8             | 110.4                           | 121.1                             | 113.5                               | 104.4                               | 114.8      |
| 1995-96                    | 115.9                 | 109.8                 | 125.8           | 89.8                | 170.1                           | 115.1             | 115.7                           | 117.4                             | 114.2                               | 103.7                               | 115.0      |
| 1996-97                    | 112.8                 | 114.3                 | 110.2           | 98.1                | 158.8                           | 107.5             | 109.6                           | 108.5                             | 111.2                               | 93.6                                | 108.6      |
| ORIGINAL (1989-90 = 100.0) |                       |                       |                 |                     |                                 |                   |                                 |                                   |                                     |                                     |            |
| 1995-96                    |                       |                       |                 |                     |                                 |                   |                                 |                                   |                                     |                                     |            |
| March                      | 113.9                 | 110.2                 | 127.4           | 93.8                | 175.3                           | 114.1             | 115.8                           | 116.4                             | 114.6                               | 107.0                               | 114.8      |
| June                       | 111.0                 | 109.3                 | 117.2           | 92.6                | 174.3                           | 110.6             | 112.5                           | 111.4                             | 111.1                               | 99.3                                | 110.5      |
| 1996-97                    |                       |                       |                 |                     |                                 |                   |                                 |                                   |                                     |                                     |            |
| September                  | 112.2                 | 109.8                 | 112.2           | 92.2                | 167.2                           | 109.2             | 110.2                           | 110.1                             | 111.9                               | 98.0                                | 109.4      |
| December                   | 110.9                 | 112.5                 | 108.2           | 101.0               | 166.8                           | 107.5             | 109.5                           | 108.5                             | 110.7                               | 95.7                                | 108.5      |
| March                      | 112.3                 | 115.7                 | 110.0           | 103.9               | 155.6                           | 107.1             | 109.5                           | 107.9                             | 110.9                               | 90.9                                | 108.4      |
| June                       | 115.8                 | 119.2                 | 110.4           | 95.3                | 145.4                           | 106.3             | 109.3                           | 107.6                             | 111.4                               | 89.6                                | 107.9      |
| 1997-98                    |                       |                       |                 |                     |                                 |                   |                                 |                                   |                                     |                                     |            |
| September                  | 125.4                 | 122.0                 | 114.7           | 94.2                | 141.7                           | 108.3             | 111.9                           | 110.8                             | 114.3                               | 87.6                                | 110.8      |
| December                   | 129.4                 | 125.0                 | 118.4           | 104.3               | 151.8                           | 112.0             | 116.1                           | 114.9                             | 119.8                               | 89.0                                | 115.4      |
| March                      | 129.8                 | 127.4                 | 120.9           | 88.4                | 154.8                           | 113.7             | 118.3                           | 117.6                             | 122.3                               | 89.3                                | 116.7      |

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

TABLE 5.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

| Period                               | Terms<br>of<br>trade<br>(1989-90=100.0) | Index of<br>relative<br>domestic<br>prices<br>(1970=100.0)<br>(a)(c) | Indexes of prices and unit labour costs<br>adjusted for exchange rate changes<br>(1989-90 = 100.0) (a) (b) |                                 |                                      |
|--------------------------------------|---|--|--|---------------------------------|--------------------------------------|
|                                      |   |  | Adjusted<br>CPI<br>(d)   | Adjusted<br>GDP deflator<br>(e) | Adjusted unit<br>labour costs<br>(f) |
|                                      |   |  |  |                                 |                                      |
| ANNUAL                               |   |  |  |                                 |                                      |
| 1988-89                              | 100.6                                   | 106.6  | 98.1   | 99.0                            | 96.9                                 |
| 1989-90                              | 100.0                                   | 109.0  | 100.0  | 100.0                           | 99.9                                 |
| 1990-91                              | 94.8                                    | 112.7  | 97.0   | 95.9                            | 98.4                                 |
| 1991-92                              | 92.1                                    | 118.1  | 93.7   | 92.2                            | 94.2                                 |
| 1992-93                              | 89.2                                    | 111.8  | 82.0   | 80.6                            | 81.8                                 |
| 1993-94                              | 87.4                                    | 115.7  | 78.4   | 76.6                            | 77.3                                 |
| 1994-95                              | 91.2                                    | 123.8  | 80.3   | 77.5                            | 78.4                                 |
| 1995-96                              | 95.4                                    | 132.6  | 87.1   | 83.2                            | 84.9                                 |
| 1996-97                              | 100.6                                   | 148.9  | 93.3   | 90.0                            | 94.0                                 |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED |   |  |  |                                 |                                      |
| 1995-96                              |   |  |  |                                 |                                      |
| December                             | 93.5                                    | 130.1  | 85.6   | 81.3                            | 83.5                                 |
| March                                | 95.7                                    | 132.7  | 87.8   | 83.9                            | 85.0                                 |
| June                                 | 97.7                                    | 141.1  | 93.0   | 89.0                            | 91.2                                 |
| 1996-97                              |   |  |  |                                 |                                      |
| September                            | 98.4                                    | 143.9  | 92.6   | 88.6                            | 93.3                                 |
| December                             | 99.8                                    | 147.9  | 93.9   | 90.3                            | 94.5                                 |
| March                                | 101.2                                   | 150.2  | 94.5   | 91.4                            | 95.5                                 |
| June                                 | 103.2                                   | 153.7  | 92.3   | 90.4                            | 93.6                                 |
| 1997-98                              |   |  |  |                                 |                                      |
| September                            | 104.0                                   | 156.8  | 87.6   | 86.2                            | 89.0                                 |
| December                             | 104.2                                   | 153.6  | 83.4   | 82.2                            | 86.8                                 |

(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 5.16. ALTERNATIVE MEASURES OF CONSUMER PRICE INFLATION (a)

| Period   | Allgroups | Allgroups<br>excluding<br>housing<br>(b) | Allgroups<br>excluding<br>interest and<br>'volatile items'<br>(c) | Private sector goods and services (d) |          |       | Treasury<br>underlying<br>rate<br>(e) |
|--|-----------|--|---|---------------------------------------|----------|-------|---------------------------------------|
|  |           |  |   | Goods                                 | Services | Total |                                       |
| ANNUAL (1989–90 = 100.0)                             |           |  |   |                                       |          |       |                                       |
| 1988–89  | 92.6      | 93.7                                     | n.a.  | n.a.                                  | n.a.     | n.a.  | n.a.                                  |
| 1989–90  | 100.0     | 100.0                                    | 100.0   | 100.0                                 | 100.0    | 100.0 | 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                                 |
| 1994–95  | 113.9     | 116.5                                    | 118.1   | 116.2                                 | 114.0    | 115.7 | 115.1                                 |
| 1995–96  | 118.7     | 121.1                                    | 122.4   | 120.6                                 | 118.6    | 120.1 | 118.8                                 |
| 1996–97  | 120.3     | 123.9                                    | 125.2   | 122.5                                 | 122.1    | 122.4 | 121.2                                 |
| ORIGINAL (1989–90 = 100.0)                           |           |  |   |                                       |          |       |                                       |
| 1995–96  |           |  |   |                                       |          |       |                                       |
| March  | 119.0     | 121.5                                    | 122.8   | 120.8                                 | 119.7    | 120.5 | 119.0                                 |
| June   | 119.8     | 122.3                                    | 123.5   | 121.9                                 | 119.6    | 121.3 | 119.9                                 |
| 1996–97  |           |  |   |                                       |          |       |                                       |
| September  | 120.1     | 122.7                                    | 124.1   | 122.2                                 | 120.4    | 121.7 | 120.5                                 |
| December   | 120.3     | 123.6                                    | 124.8   | 122.5                                 | 121.6    | 122.3 | 121.0                                 |
| March  | 120.5     | 124.5                                    | 125.6   | 122.6                                 | 122.8    | 122.7 | 121.5                                 |
| June   | 120.2     | 124.8                                    | 126.1   | 122.8                                 | 123.4    | 123.0 | 121.9                                 |
| 1997–98  |           |  |   |                                       |          |       |                                       |
| September  | 119.7     | 124.4                                    | 126.1   | 122.8                                 | 124.7    | 123.3 | 122.3                                 |
| December   | 120.0     | 125.2                                    | 126.9   | 123.3                                 | 125.6    | 123.9 | 122.7                                 |
| March  | 120.3     | 125.7                                    | 127.6   | 123.8                                 | 126.7    | 124.5 | 123.3                                 |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |           |  |   |                                       |          |       |                                       |
| 1996–97  |           |  |   |                                       |          |       |                                       |
| March  | 0.2       | 0.7                                      | 0.6   | 0.1                                   | 1.0      | 0.3   | 0.4                                   |
| June   | –0.2      | 0.2                                      | 0.4   | 0.2                                   | 0.5      | 0.2   | 0.3                                   |
| 1997–98  |           |  |   |                                       |          |       |                                       |
| September  | –0.4      | –0.3                                     | 0.0   | 0.0                                   | 1.1      | 0.2   | 0.3                                   |
| December   | 0.3       | 0.6                                      | 0.6   | 0.4                                   | 0.7      | 0.5   | 0.3                                   |
| March  | 0.3       | 0.4                                      | 0.6   | 0.4                                   | 0.9      | 0.5   | 0.5                                   |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |           |  |   |                                       |          |       |                                       |
| 1996–97  |           |  |   |                                       |          |       |                                       |
| March  | 1.3       | 2.5                                      | 2.3   | 1.5                                   | 2.6      | 1.8   | 2.1                                   |
| June   | 0.3       | 2.0                                      | 2.1   | 0.7                                   | 3.2      | 1.4   | 1.7                                   |
| 1997–98  |           |  |   |                                       |          |       |                                       |
| September  | –0.3      | 1.4                                      | 1.6   | 0.5                                   | 3.6      | 1.3   | 1.5                                   |
| December   | –0.2      | 1.3                                      | 1.7   | 0.7                                   | 3.3      | 1.3   | 1.4                                   |
| March  | –0.2      | 1.0                                      | 1.6   | 1.0                                   | 3.2      | 1.5   | 1.5                                   |

(a) : See Appendixes A and B, *Consumer Price Index* (6401.0), September Quarter 1994. (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 and 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, Australia* (6401.0).

## 6 LABOUR FORCE AND DEMOGRAPHY

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### RELATED PUBLICATIONS

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*Industrial Disputes, Australia (6321.0)*

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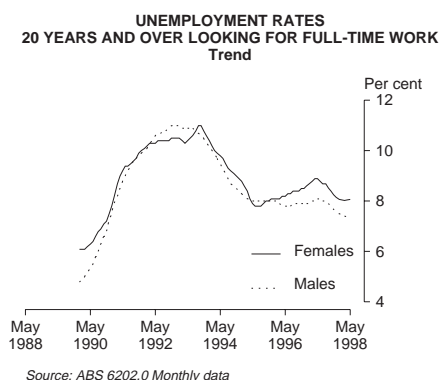
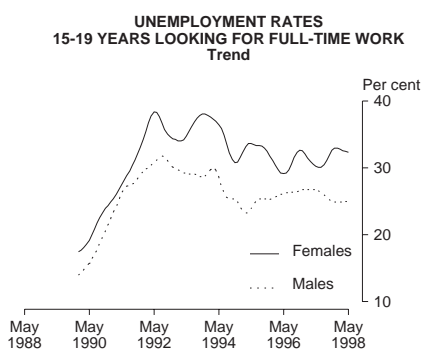
(a) : Series is non-seasonal. Original data provided instead of seasonally adjusted and trend data. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: Labour Force, Australia, Preliminary (6202.0).

**TABLE 6.2. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : MALES**

| Period  | Thousands     |             |         |               |         |                 | Per cent        |  |                           |                            |
|---|---------------|-------------|---------|---------------|---------|-----------------|-----------------|--|---------------------------|----------------------------|
|   | Employed      |             |         |               |         | Unemp-<br>loyed | Labour<br>force | Civilian<br>population<br>aged<br>15+<br>(a) | Unempl-<br>oyment<br>rate | Partic-<br>ipation<br>rate |
|   | Full-time     |             |         | Part-<br>time | Total   |                 |                 |  |                           |                            |
|   | Aged<br>15-19 | Aged<br>20+ | Total   |               |         |                 |                 |  |                           |                            |
| ANNUAL AVERAGE  |               |             |         |               |         |                 |                 |  |                           |                            |
| 1989-90   | 256.1         | 3,984.8     | 4,240.9 | 367.0         | 4,607.9 | 281.4           | 4,889.2         | 6,473.9                                      | 5.7                       | 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                       | 75.5                       |
| 1991-92   | 166.2         | 3,823.1     | 3,989.3 | 427.9         | 4,417.2 | 535.7           | 4,952.9         | 6,659.0                                      | 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         | 6,818.2                                      | 10.9                      | 73.6                       |
| 1994-95   | 155.5         | 3,970.8     | 4,126.3 | 503.7         | 4,630.1 | 466.1           | 5,096.2         | 6,906.7                                      | 9.1                       | 73.8                       |
| 1995-96   | 154.6         | 4,046.8     | 4,201.4 | 520.0         | 4,721.4 | 455.3           | 5,176.7         | 7,009.0                                      | 8.8                       | 73.9                       |
| 1996-97   | 148.0         | 4,061.1     | 4,209.2 | 556.0         | 4,765.2 | 462.3           | 5,227.5         | 7,119.0                                      | 8.8                       | 73.4                       |
| ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)       |               |             |         |               |         |                 |                 |  |                           |                            |
| 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  | -0.8                      | -0.2                       |
| 1994-95   | 3.7           | 2.9         | 2.9     | 8.7           | 3.5     | -15.1           | 1.5             | 1.3  | -1.8                      | 0.1                        |
| 1995-96   | -0.6          | 1.9         | 1.8     | 3.2           | 2.0     | -2.3            | 1.6             | 1.5  | -0.4                      | 0.1                        |
| 1996-97   | -4.2          | 0.4         | 0.2     | 6.9           | 0.9     | 1.5             | 1.0             | 1.6  | 0.1                       | -0.4                       |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED                            |               |             |         |               |         |                 |                 |  |                           |                            |
| 1996-97   |               |             |         |               |         |                 |                 |  |                           |                            |
| March   | 138.5         | 4,066.3     | 4,203.4 | 559.3         | 4,762.7 | 469.1           | 5,231.8         | 7,138.7                                      | 9.0                       | 73.3                       |
| April   | 146.7         | 4,055.6     | 4,201.6 | 567.5         | 4,769.1 | 464.8           | 5,233.9         | 7,147.1                                      | 8.9                       | 73.2                       |
| May   | 140.6         | 4,047.9     | 4,193.5 | 572.4         | 4,765.9 | 463.3           | 5,229.2         | 7,155.6                                      | 8.9                       | 73.1                       |
| June  | 136.8         | 4,057.2     | 4,199.9 | 578.6         | 4,778.5 | 452.0           | 5,230.6         | 7,164.1                                      | 8.6                       | 73.0                       |
| 1997-98   |               |             |         |               |         |                 |                 |  |                           |                            |
| July  | 143.2         | 4,066.0     | 4,207.8 | 568.7         | 4,776.6 | 474.4           | 5,251.0         | 7,172.8                                      | 9.0                       | 73.2                       |
| August  | 141.5         | 4,053.8     | 4,195.4 | 567.0         | 4,762.4 | 462.4           | 5,224.7         | 7,181.4                                      | 8.8                       | 72.8                       |
| September   | 145.3         | 4,078.9     | 4,224.2 | 566.7         | 4,790.9 | 464.3           | 5,255.2         | 7,190.1                                      | 8.8                       | 73.1                       |
| October   | 151.4         | 4,081.9     | 4,233.3 | 574.3         | 4,807.6 | 451.0           | 5,258.6         | 7,199.7                                      | 8.6                       | 73.0                       |
| November  | 148.0         | 4,099.0     | 4,247.0 | 584.5         | 4,831.5 | 457.9           | 5,289.4         | 7,209.3                                      | 8.7                       | 73.4                       |
| December  | 140.3         | 4,108.1     | 4,248.4 | 587.8         | 4,836.3 | 445.1           | 5,281.4         | 7,218.9                                      | 8.4                       | 73.2                       |
| January   | 145.7         | 4,125.7     | 4,271.4 | 572.1         | 4,843.5 | 433.5           | 5,277.0         | 7,226.6                                      | 8.2                       | 73.0                       |
| February  | 146.5         | 4,110.8     | 4,257.3 | 580.6         | 4,837.8 | 444.0           | 5,281.9         | 7,234.3                                      | 8.4                       | 73.0                       |
| March   | 148.8         | 4,114.5     | 4,263.3 | 577.8         | 4,841.1 | 441.8           | 5,282.9         | 7,242.0                                      | 8.4                       | 72.9                       |
| April   | 141.9         | 4,139.2     | 4,281.1 | 576.1         | 4,857.2 | 422.5           | 5,279.7         | 7,250.4                                      | 8.0                       | 72.8                       |
| May   | 150.2         | 4,109.6     | 4,259.8 | 593.8         | 4,853.5 | 438.8           | 5,292.3         | 7,258.9                                      | 8.3                       | 72.9                       |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b) |               |             |         |               |         |                 |                 |  |                           |                            |
| 1997-98   |               |             |         |               |         |                 |                 |  |                           |                            |
| November  | -2.2          | 0.4         | 0.3     | 1.8           | 0.5     | 1.5             | 0.6             | 0.1  | 0.1                       | 0.3                        |
| December  | -5.2          | 0.2         | 0.0     | 0.6           | 0.1     | -2.8            | -0.2            | 0.1  | -0.2                      | -0.2                       |
| January   | 3.8           | 0.4         | 0.5     | -2.7          | 0.1     | -2.6            | -0.1            | 0.1  | -0.2                      | -0.1                       |
| February  | 0.5           | -0.4        | -0.3    | 1.5           | -0.1    | 2.4             | 0.1             | 0.1  | 0.2                       | 0.0                        |
| March   | 1.6           | 0.1         | 0.1     | -0.5          | 0.1     | -0.5            | 0.0             | 0.1  | 0.0                       | -0.1                       |
| April   | -4.6          | 0.6         | 0.4     | -0.3          | 0.3     | -4.4            | -0.1            | 0.1  | -0.4                      | -0.1                       |
| May   | 5.8           | -0.7        | -0.5    | 3.1           | -0.1    | 3.9             | 0.2             | 0.1  | 0.3                       | 0.1                        |
| TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)               |               |             |         |               |         |                 |                 |  |                           |                            |
| 1997-98   |               |             |         |               |         |                 |                 |  |                           |                            |
| November  | 0.2           | 0.3         | 0.3     | 0.4           | 0.3     | -1.1            | 0.2             | 0.1  | -0.1                      | 0.0                        |
| December  | -0.2          | 0.2         | 0.2     | 0.3           | 0.2     | -1.1            | 0.1             | 0.1  | -0.1                      | 0.0                        |
| January   | -0.2          | 0.2         | 0.2     | 0.1           | 0.2     | -1.0            | 0.1             | 0.1  | -0.1                      | 0.0                        |
| February  | 0.0           | 0.1         | 0.1     | 0.0           | 0.1     | -0.8            | 0.0             | 0.1  | -0.1                      | -0.1                       |
| March   | 0.2           | 0.1         | 0.1     | 0.1           | 0.1     | -0.6            | 0.0             | 0.1  | -0.1                      | -0.1                       |
| April   | 0.3           | 0.0         | 0.1     | 0.2           | 0.1     | -0.5            | 0.0             | 0.1  | 0.0                       | -0.1                       |
| May   | 0.5           | 0.0         | 0.0     | 0.2           | 0.0     | -0.4            | 0.0             | 0.1  | 0.0                       | -0.1                       |

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

(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).

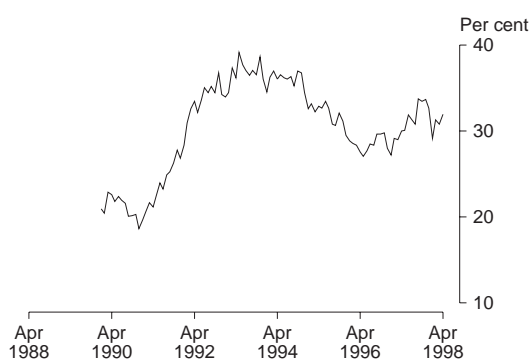


**TABLE 6.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)**

| 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)      |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| 1989–90                        | 8.5                  | 14.2           | 4.9      | 5.5   | 5.8                    | 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           | 7.6      | 8.6   |
| 1991–92                        | 9.4                  | 29.0           | 10.0     | 11.0  | 6.6                    | 33.9           | 10.0     | 11.7  | 7.3                    | 31.0           | 10.0     | 11.2  |
| 1992–93                        | 10.1                 | 30.2           | 10.9     | 11.8  | 6.9                    | 34.9           | 10.4     | 12.1  | 7.7                    | 32.1           | 10.7     | 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  |
| 1994–95                        | 9.2                  | 24.4           | 8.4      | 9.1   | 6.6                    | 32.6           | 8.7      | 10.1  | 7.3                    | 27.6           | 8.5      | 9.5   |
| 1995–96                        | 9.3                  | 25.7           | 7.9      | 8.7   | 6.2                    | 31.2           | 8.0      | 9.3   | 7.0                    | 27.8           | 8.0      | 8.9   |
| 1996–97                        | 9.5                  | 26.4           | 7.9      | 8.8   | 6.6                    | 31.2           | 8.6      | 9.8   | 7.4                    | 28.2           | 8.2      | 9.1   |
| SEASONALLY ADJUSTED (PER CENT) |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| 1996–97                        |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| March                          | 9.6                  | 28.4           | 8.0      | 8.9   | 6.3                    | 30.6           | 8.8      | 9.9   | 7.2                    | 29.2           | 8.3      | 9.2   |
| April                          | 9.7                  | 26.1           | 8.0      | 8.8   | 6.3                    | 32.3           | 8.8      | 10.0  | 7.2                    | 28.4           | 8.3      | 9.2   |
| May                            | 9.2                  | 26.6           | 8.0      | 8.8   | 7.0                    | 29.2           | 9.0      | 10.0  | 7.6                    | 27.5           | 8.4      | 9.2   |
| June                           | 9.0                  | 26.0           | 7.8      | 8.6   | 6.4                    | 31.4           | 8.8      | 9.9   | 7.1                    | 28.0           | 8.2      | 9.0   |
| 1997–98                        |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| July                           | 9.1                  | 26.8           | 8.2      | 9.0   | 6.4                    | 29.6           | 8.6      | 9.6   | 7.1                    | 27.8           | 8.4      | 9.2   |
| August                         | 9.0                  | 26.3           | 8.1      | 8.8   | 6.6                    | 29.9           | 8.8      | 9.8   | 7.2                    | 27.6           | 8.3      | 9.2   |
| September                      | 10.3                 | 25.8           | 7.9      | 8.6   | 6.2                    | 30.0           | 8.5      | 9.5   | 7.3                    | 27.3           | 8.1      | 8.9   |
| October                        | 9.4                  | 24.9           | 7.7      | 8.5   | 6.1                    | 32.0           | 8.4      | 9.6   | 7.0                    | 27.4           | 7.9      | 8.8   |
| November                       | 10.2                 | 24.6           | 7.7      | 8.4   | 6.0                    | 34.6           | 8.3      | 9.5   | 7.2                    | 28.1           | 7.9      | 8.8   |
| December                       | 9.6                  | 25.6           | 7.5      | 8.3   | 6.0                    | 32.5           | 8.1      | 9.3   | 7.0                    | 28.2           | 7.7      | 8.6   |
| January                        | 8.8                  | 24.5           | 7.4      | 8.1   | 6.3                    | 34.7           | 7.9      | 9.3   | 7.0                    | 28.4           | 7.6      | 8.5   |
| February                       | 10.0                 | 23.8           | 7.5      | 8.2   | 5.7                    | 30.7           | 8.0      | 9.1   | 6.9                    | 26.4           | 7.7      | 8.5   |
| March                          | 8.5                  | 26.7           | 7.5      | 8.3   | 5.8                    | 33.3           | 8.3      | 9.6   | 6.5                    | 29.2           | 7.8      | 8.8   |
| April                          | 9.0                  | 24.4           | 7.2      | 7.9   | 6.2                    | 31.4           | 7.8      | 9.0   | 7.0                    | 27.1           | 7.4      | 8.2   |
| May                            | 9.0                  | 24.7           | 7.4      | 8.2   | 5.6                    | 33.6           | 8.3      | 9.5   | 6.5                    | 27.9           | 7.7      | 8.6   |
| TREND (PER CENT)               |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| 1996–97                        |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| March                          | 9.5                  | 26.8           | 8.0      | 8.8   | 6.5                    | 31.0           | 8.8      | 9.9   | 7.3                    | 28.4           | 8.3      | 9.2   |
| April                          | 9.4                  | 26.8           | 8.0      | 8.8   | 6.5                    | 30.6           | 8.9      | 9.9   | 7.3                    | 28.2           | 8.3      | 9.2   |
| May                            | 9.2                  | 26.7           | 8.1      | 8.8   | 6.5                    | 30.3           | 8.9      | 9.9   | 7.3                    | 28.0           | 8.3      | 9.2   |
| June                           | 9.2                  | 26.6           | 8.1      | 8.8   | 6.5                    | 30.1           | 8.8      | 9.8   | 7.2                    | 27.9           | 8.3      | 9.2   |
| 1997–98                        |                      |                |          |       |                        |                |          |       |                        |                |          |       |
| July                           | 9.3                  | 26.3           | 8.0      | 8.8   | 6.5                    | 30.1           | 8.7      | 9.8   | 7.2                    | 27.7           | 8.3      | 9.1   |
| August                         | 9.4                  | 26.0           | 8.0      | 8.7   | 6.4                    | 30.5           | 8.7      | 9.7   | 7.2                    | 27.6           | 8.2      | 9.1   |
| September                      | 9.6                  | 25.6           | 7.9      | 8.7   | 6.3                    | 31.1           | 8.5      | 9.6   | 7.2                    | 27.6           | 8.1      | 9.0   |
| October                        | 9.7                  | 25.3           | 7.8      | 8.5   | 6.2                    | 31.9           | 8.4      | 9.5   | 7.1                    | 27.7           | 8.0      | 8.9   |
| November                       | 9.7                  | 25.0           | 7.7      | 8.4   | 6.1                    | 32.7           | 8.3      | 9.5   | 7.1                    | 27.8           | 7.9      | 8.8   |
| December                       | 9.6                  | 24.9           | 7.6      | 8.3   | 6.0                    | 33.0           | 8.2      | 9.4   | 7.0                    | 27.9           | 7.8      | 8.7   |
| January                        | 9.4                  | 24.9           | 7.5      | 8.2   | 6.0                    | 33.0           | 8.1      | 9.3   | 6.9                    | 27.9           | 7.7      | 8.6   |
| February                       | 9.2                  | 24.9           | 7.4      | 8.2   | 6.0                    | 32.8           | 8.0      | 9.3   | 6.9                    | 27.9           | 7.6      | 8.5   |
| March                          | 9.1                  | 25.0           | 7.4      | 8.1   | 5.9                    | 32.6           | 8.0      | 9.3   | 6.8                    | 27.8           | 7.6      | 8.5   |
| April                          | 9.0                  | 25.0           | 7.4      | 8.1   | 5.9                    | 32.5           | 8.0      | 9.3   | 6.7                    | 27.8           | 7.6      | 8.5   |
| May                            | 8.9                  | 25.0           | 7.3      | 8.1   | 5.8                    | 32.4           | 8.1      | 9.3   | 6.6                    | 27.7           | 7.6      | 8.5   |

(a) : For unemployment rates for total males, females and persons, use Tables 6.1, 6.2 and 6.3. Source: Labour Force, Australia, Preliminary (6202.0).

UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG-TERM



Source: ABS 6203.0 Monthly data

TABLE 6.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

| Period         | Reason for unemployment (per cent of unemployed) (a) |            |            |                       |                | Duration of unemployment (b) |                |   |                                      |
|----------------|--|------------|------------|-----------------------|----------------|------------------------------|----------------|---|--------------------------------------|
|                | Job loser  | Job leaver | Stood down | Looking for first job | Former workers | Average (weeks)              | Median (weeks) | Proportion unemployed long-term (percent) | Proportion with dependants (percent) |
| ANNUAL AVERAGE |  |            |            |                       |                |                              |                |   |                                      |
| 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                                 |
| 1994-95        | 30.1   | 14.6       | 2.5        | 20.0                  | 32.8           | 57.5                         | 24             | 34.4                                      | 31.8                                 |
| 1995-96        | 31.5   | 16.1       | 3.0        | 20.1                  | 29.3           | 51.7                         | 20             | 29.6                                      | 29.9                                 |
| 1996-97        | 32.6   | 15.7       | 3.0        | 20.3                  | 28.4           | 51.3                         | 20             | 29.3                                      | 29.5                                 |
| ORIGINAL       |  |            |            |                       |                |                              |                |   |                                      |
| 1996-97        |  |            |            |                       |                |                              |                |   |                                      |
| February       | 31.8   | 15.5       | 2.5        | 21.5                  | 28.7           | 49.4                         | 16             | 29.2                                      | 28.1                                 |
| March          | 32.5   | 15.8       | 2.3        | 21.9                  | 27.4           | 49.3                         | 16             | 29.0                                      | 28.2                                 |
| April          | 32.0   | 15.9       | 3.3        | 20.0                  | 28.8           | 52.4                         | 17             | 30.0                                      | 29.2                                 |
| May            | 34.1   | 15.6       | 3.1        | 18.1                  | 29.1           | 52.6                         | 21             | 30.1                                      | 30.0                                 |
| June           | 32.7   | 15.3       | 2.7        | 18.6                  | 30.7           | 55.3                         | 23             | 31.9                                      | 30.1                                 |
| 1997-98        |  |            |            |                       |                |                              |                |   |                                      |
| July           | 34.0   | 16.2       | 4.1        | 18.2                  | 27.5           | 52.9                         | 25             | 31.4                                      | 29.7                                 |
| August         | 34.4   | 14.6       | 2.3        | 18.4                  | 30.4           | 54.9                         | 25             | 30.8                                      | 30.5                                 |
| September      | 31.8   | 14.7       | 3.1        | 18.9                  | 31.5           | 57.9                         | 26             | 33.8                                      | 29.8                                 |
| October        | 31.5   | 14.7       | 2.8        | 20.5                  | 30.6           | 58.3                         | 26             | 33.5                                      | 29.8                                 |
| November       | 31.8   | 14.6       | 2.6        | 19.7                  | 31.2           | 56.4                         | 26             | 33.7                                      | 30.3                                 |
| December       | 30.2   | 13.4       | 2.8        | 24.5                  | 29.0           | 53.4                         | 22             | 32.7                                      | 27.0                                 |
| January        | 32.3   | 15.1       | 3.1        | 23.3                  | 26.3           | 47.1                         | 15             | 29.2                                      | 26.3                                 |
| February       | 31.3   | 15.7       | 3.0        | 20.0                  | 30.0           | 50.5                         | 16             | 31.3                                      | 29.6                                 |
| March          | 30.9   | 15.8       | 2.6        | 20.4                  | 30.3           | 52.6                         | 17             | 30.8                                      | 29.3                                 |
| April          | 30.3   | 14.9       | 3.0        | 19.3                  | 32.5           | 55.5                         | 18             | 32.0                                      | 29.9                                 |

(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: Labour Force, Australia (6203.0).

**TABLE 6.6. EMPLOYED PERSONS BY INDUSTRY**

|   | Agriculture,<br>forestry<br>andfishing | Mining                         | Manufac-<br>turing      | Electricity,<br>gasand<br>water<br>supply | Construction                                    | Wholesale<br>trade | Retailtrade                        | Accom-<br>modation,<br>cafesand<br>restaurants |                                  |
|---|--|--------------------------------|-------------------------|---|---|--------------------|------------------------------------|--|----------------------------------|
| Period                                  |  |                                |                         |   |   |                    |                                    |  |                                  |
| ANNUAL AVERAGE ('000)                   |  |                                |                         |   |   |                    |                                    |  |                                  |
| 1989-90                                 | 428.4                                  | 103.8                          | 1,201.1                 | 108.6                                     | 602.3   | 511.1              | 1,118.7                            | 309.8  |                                  |
| 1990-91                                 | 434.9                                  | 95.0                           | 1,143.4                 | 103.2                                     | 572.6   | 511.0              | 1,097.3                            | 321.8  |                                  |
| 1991-92                                 | 408.1                                  | 89.6                           | 1,086.0                 | 106.2                                     | 517.0   | 489.2              | 1,090.4                            | 342.1  |                                  |
| 1992-93                                 | 404.1                                  | 86.7                           | 1,086.5                 | 97.6                                      | 533.1   | 486.9              | 1,104.1                            | 336.0  |                                  |
| 1993-94                                 | 408.7                                  | 89.4                           | 1,092.3                 | 92.2                                      | 558.0   | 510.4              | 1,114.3                            | 347.4  |                                  |
| 1994-95                                 | 404.4                                  | 86.1                           | 1,115.5                 | 86.8                                      | 589.9   | 493.2              | 1,187.6                            | 377.4  |                                  |
| 1995-96                                 | 421.9                                  | 85.3                           | 1,111.3                 | 80.8                                      | 600.3   | 499.1              | 1,226.8                            | 380.6  |                                  |
| 1996-97                                 | 427.0                                  | 86.7                           | 1,129.8                 | 66.7                                      | 586.8   | 492.5              | 1,237.7                            | 399.1  |                                  |
| SEASONALLY ADJUSTED ('000)              |  |                                |                         |   |   |                    |                                    |  |                                  |
| 1995-96                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| February                                | 423.0                                  | 89.4                           | 1,109.3                 | 81.6                                      | 601.2   | 487.6              | 1,243.0                            | 365.1  |                                  |
| May                                     | 428.9                                  | 85.8                           | 1,110.6                 | 73.8                                      | 596.7   | 490.2              | 1,251.0                            | 374.4  |                                  |
| 1996-97                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| August                                  | 430.0                                  | 90.5                           | 1,118.3                 | 68.0                                      | 607.3   | 497.8              | 1,253.6                            | 383.3  |                                  |
| November                                | 412.8                                  | 90.0                           | 1,135.0                 | 66.6                                      | 582.1   | 483.3              | 1,251.1                            | 393.2  |                                  |
| February                                | 432.0                                  | 85.4                           | 1,130.5                 | 63.8                                      | 581.6   | 499.3              | 1,226.6                            | 411.7  |                                  |
| May                                     | 433.1                                  | 80.8                           | 1,136.2                 | 68.3                                      | 576.1   | 489.2              | 1,220.2                            | 408.0  |                                  |
| 1997-98                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| August                                  | 427.7                                  | 81.1                           | 1,142.6                 | 65.7                                      | 571.2   | 475.6              | 1,211.6                            | 398.4  |                                  |
| November                                | 450.3                                  | 83.7                           | 1,134.7                 | 64.9                                      | 593.9   | 493.7              | 1,266.4                            | 401.7  |                                  |
| February                                | 439.4                                  | 82.9                           | 1,106.5                 | 61.8                                      | 604.7   | 510.9              | 1,264.3                            | 394.6  |                                  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |  |                                |                         |   |   |                    |                                    |  |                                  |
| 1996-97                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| February                                | 4.6                                    | -5.1                           | -0.4                    | -4.2                                      | -0.1  | 3.3                | -2.0                               | 4.7  |                                  |
| May                                     | 0.3                                    | -5.4                           | 0.5                     | 7.1                                       | -0.9  | -2.0               | -0.5                               | -0.9   |                                  |
| 1997-98                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| August                                  | -1.2                                   | 0.4                            | 0.6                     | -3.9                                      | -0.9  | -2.8               | -0.7                               | -2.4   |                                  |
| November                                | 5.3                                    | 3.2                            | -0.7                    | -1.2                                      | 4.0   | 3.8                | 4.5                                | 0.8  |                                  |
| February                                | -2.4                                   | -1.0                           | -2.5                    | -4.7                                      | 1.8   | 3.5                | -0.2                               | -1.8   |                                  |
|   |  |                                |                         |   |   |                    |                                    |  |                                  |
|   | Transport<br>andstorage                | Communi-<br>cation<br>services | Financeand<br>insurance | Propertyand<br>business<br>services       | Government<br>admini-<br>stration<br>anddefence | Education          | Healthand<br>community<br>services | Culturaland<br>recreational<br>services        | Personal<br>andother<br>services |
| Period                                  |  |                                |                         |   |   |                    |                                    |  |                                  |
| ANNUAL AVERAGE ('000)                   |  |                                |                         |   |   |                    |                                    |  |                                  |
| 1989-90                                 | 384.1                                  | 148.9                          | 360.0                   | 603.8                                     | 344.1   | 520.4              | 644.3                              | 157.6  | 274.9                            |
| 1990-91                                 | 384.7                                  | 150.9                          | 354.8                   | 607.2                                     | 360.4   | 524.4              | 677.7                              | 149.5  | 272.8                            |
| 1991-92                                 | 374.5                                  | 140.1                          | 334.0                   | 618.5                                     | 349.5   | 531.4              | 693.9                              | 163.7  | 289.0                            |
| 1992-93                                 | 357.9                                  | 123.2                          | 318.2                   | 615.8                                     | 364.2   | 548.0              | 688.7                              | 154.7  | 295.1                            |
| 1993-94                                 | 362.5                                  | 132.8                          | 317.0                   | 641.8                                     | 368.3   | 552.3              | 709.0                              | 167.2  | 291.3                            |
| 1994-95                                 | 381.3                                  | 148.2                          | 312.6                   | 749.4                                     | 357.1   | 555.4              | 719.8                              | 189.2  | 303.7                            |
| 1995-96                                 | 388.3                                  | 158.4                          | 315.6                   | 795.8                                     | 378.7   | 584.7              | 757.0                              | 187.6  | 314.9                            |
| 1996-97                                 | 396.2                                  | 163.6                          | 316.8                   | 827.5                                     | 369.1   | 581.9              | 771.6                              | 192.5  | 317.4                            |
| SEASONALLY ADJUSTED ('000)              |  |                                |                         |   |   |                    |                                    |  |                                  |
| 1995-96                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| February                                | 387.2                                  | 168.2                          | 314.0                   | 792.8                                     | 382.8   | 584.8              | 758.7                              | 185.3  | 316.2                            |
| May                                     | 394.3                                  | 167.1                          | 317.5                   | 805.3                                     | 367.0   | 584.3              | 763.2                              | 177.2  | 320.1                            |
| 1996-97                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| August                                  | 397.1                                  | 169.7                          | 313.5                   | 803.9                                     | 376.7   | 581.8              | 766.1                              | 192.6  | 313.3                            |
| November                                | 395.6                                  | 166.8                          | 320.0                   | 836.0                                     | 370.5   | 587.7              | 781.3                              | 176.8  | 304.1                            |
| February                                | 398.4                                  | 156.3                          | 321.3                   | 830.4                                     | 370.1   | 580.5              | 771.5                              | 200.6  | 315.1                            |
| May                                     | 393.9                                  | 161.6                          | 312.3                   | 840.0                                     | 359.1   | 577.5              | 767.5                              | 200.4  | 337.1                            |
| 1997-98                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| August                                  | 394.8                                  | 156.4                          | 313.2                   | 877.1                                     | 343.8   | 575.7              | 780.8                              | 200.1  | 343.3                            |
| November                                | 392.0                                  | 146.1                          | 309.7                   | 873.8                                     | 350.5   | 578.9              | 792.8                              | 206.9  | 338.6                            |
| February                                | 393.8                                  | 145.3                          | 307.3                   | 908.1                                     | 336.4   | 582.9              | 809.7                              | 200.9  | 339.0                            |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |  |                                |                         |   |   |                    |                                    |  |                                  |
| 1996-97                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| February                                | 0.7                                    | -6.3                           | 0.4                     | -0.7                                      | -0.1  | -1.2               | -1.3                               | 13.5   | 3.6                              |
| May                                     | -1.1                                   | 3.4                            | -2.8                    | 1.2                                       | -3.0  | -0.5               | -0.5                               | -0.1   | 7.0                              |
| 1997-98                                 |  |                                |                         |   |   |                    |                                    |  |                                  |
| August                                  | 0.2                                    | -3.2                           | 0.3                     | 4.4                                       | -4.3  | -0.3               | 1.7                                | -0.1   | 1.8                              |
| November                                | -0.7                                   | -6.6                           | -1.1                    | -0.4                                      | 2.0   | 0.6                | 1.5                                | 3.4  | -1.4                             |
| February                                | 0.5                                    | -0.5                           | -0.8                    | 3.9                                       | -4.0  | 0.7                | 2.1                                | -2.9   | 0.1                              |

Source: Labour Force, Australia (6203.0).



**TABLE 6.7. JOB VACANCIES AND OVERTIME**

| Period                               | Job vacancies ('000)      |                   | Job<br>vacancies<br>per<br>thousand<br>unemployed | Overtime hours per<br>employee |                   | Percentage of employees<br>working overtime |                   |
|--------------------------------------|---------------------------|-------------------|---|--------------------------------|-------------------|---|-------------------|
|                                      | Manufac-<br>turing<br>(a) | All<br>industries |   | Manufac-<br>turing<br>(a)      | All<br>industries | Manufac-<br>turing<br>(a)                   | All<br>industries |
|                                      |                           |                   |   |                                |                   |   |                   |
| ANNUAL AVERAGE                       |                           |                   |   |                                |                   |   |                   |
| 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              |
| 1994-95                              | 9.8                       | 61.4              | 77.1  | 3.0                            | 1.3               | 36.3  | 17.3              |
| 1995-96                              | 7.9                       | 58.9              | 76.8  | 2.5                            | 1.1               | 31.8  | 16.0              |
| 1996-97                              | 6.3                       | 61.6              | 77.3  | 2.6                            | 1.1               | 31.4  | 15.5              |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED |                           |                   |   |                                |                   |   |                   |
| 1995-96                              |                           |                   |   |                                |                   |   |                   |
| February                             | 9.1                       | 63.3              | 82.8  | 2.5                            | 1.1               | 30.7  | 16.1              |
| May                                  | 8.2                       | 59.1              | 76.4  | 2.6                            | 1.1               | 32.0  | 15.6              |
| 1996-97                              |                           |                   |   |                                |                   |   |                   |
| August                               | 6.0                       | 58.7              | 72.9  | 2.5                            | 1.1               | 30.6  | 15.0              |
| November                             | 6.1                       | 61.9              | 79.5  | 2.8                            | 1.1               | 33.5  | 15.4              |
| February                             | 7.4                       | 62.6              | 77.5  | 2.5                            | 1.1               | 29.5  | 15.7              |
| May                                  | 5.8                       | 63.7              | 78.8  | 2.6                            | 1.1               | 32.0  | 15.7              |
| 1997-98                              |                           |                   |   |                                |                   |   |                   |
| August                               | 7.1                       | 64.5              | 80.9  | 2.7                            | 1.1               | 34.1  | 16.0              |
| November                             | 6.6                       | 67.7              | 86.9  | 2.9                            | 1.0               | 35.6  | 15.3              |
| February                             | 7.4                       | 74.7              | 99.5  | 2.5                            | 1.0               | 32.3  | 15.3              |

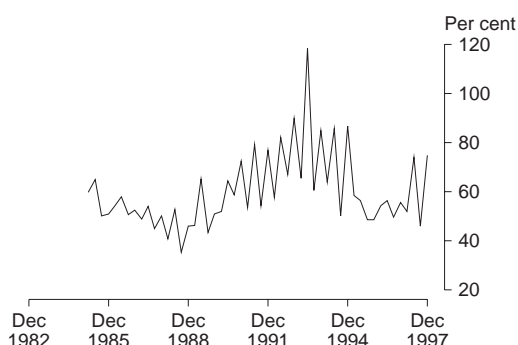
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

**TABLE 6.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY**

|  | Mining |       | Manufacturing                                      |       |                   |   |   |                            |                   |
|--|--------|-------|--|-------|-------------------|---|---|----------------------------|-------------------|
|  |        |       | Metal<br>product;<br>Machinery<br>and<br>equipment | Other | Const-<br>ruction | Transport<br>and storage;<br>Communi-<br>cation<br>services | Education;<br>Health and<br>community<br>services | Other<br>industries<br>(a) | All<br>industries |
| Period                                   | Coal   | Other |  |       |                   |   |   |                            |                   |
| ANNUAL                                   |        |       |  |       |                   |   |   |                            |                   |
| 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                                  | 3,953  | 1,246 | 2,124  | 214   | 206               | 73  | 77  | 24                         | 238               |
| 1991-92                                  | 4,239  | 1,005 | 583  | 276   | 261               | 213   | 163   | 58                         | 182               |
| 1992-93                                  | 2,908  | 290   | 600  | 208   | 110               | 185   | 181   | 64                         | 159               |
| 1993-94                                  | 6,093  | 235   | 142  | 101   | 61                | 44  | 65  | 30                         | 82                |
| 1994-95                                  | 3,124  | 1,089 | 166  | 159   | 105               | 137   | 94  | 17                         | 86                |
| 1995-96                                  | 4,981  | 556   | 73   | 113   | 636               | 75  | 175   | 14                         | 115               |
| 1996-97                                  | 7,245  | 32    | 203  | 86    | 405               | 42  | 91  | 14                         | 90                |
| WORKING DAYS LOST PER '000 EMPLOYEES (b) |        |       |  |       |                   |   |   |                            |                   |
| 1996-97                                  |        |       |  |       |                   |   |   |                            |                   |
| December                                 | 7,171  | 73    | 146  | 70    | 892               | 43  | 187   | 17                         | 131               |
| January                                  | 7,369  | 71    | 145  | 80    | 899               | 42  | 186   | 16                         | 132               |
| February                                 | 7,095  | 37    | 142  | 76    | 905               | 38  | 179   | 14                         | 128               |
| March                                    | 6,833  | 26    | 146  | 74    | 907               | 38  | 156   | 12                         | 122               |
| April                                    | 6,568  | 20    | 165  | 81    | 921               | 42  | 126   | 11                         | 117               |
| May                                      | 6,934  | 30    | 199  | 87    | 677               | 42  | 102   | 13                         | 105               |
| June                                     | 7,245  | 32    | 203  | 86    | 405               | 42  | 91  | 14                         | 90                |
| 1997-98                                  |        |       |  |       |                   |   |   |                            |                   |
| July                                     | 6,269  | 32    | 197  | 82    | 263               | 49  | 84  | 9                          | 75                |
| August                                   | 5,150  | 18    | 111  | 64    | 248               | 52  | 73  | 9                          | 63                |
| September                                | 5,522  | 18    | 129  | 54    | 215               | 70  | 70  | 13                         | 65                |
| October                                  | 5,332  | 19    | 165  | 86    | 247               | 89  | 70  | 13                         | 73                |
| November                                 | 4,750  | 19    | 175  | 102   | 281               | 91  | 74  | 11                         | 75                |
| December                                 | 4,206  | 19    | 189  | 107   | 290               | 101   | 73  | 11                         | 75                |
| January                                  | 3,991  | 20    | 190  | 101   | 257               | 102   | 73  | 11                         | 73                |
| February                                 | 4,244  | 20    | 189  | 112   | 252               | 111   | 78  | 11                         | 76                |

(a) : Comprises Agriculture, forestry, and fishing; Electricity, gas and water supply; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Finance and insurance; Property and business services; Government administration and defence; 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



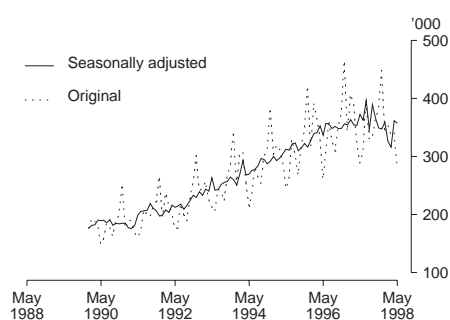
Source: ABS 3101.0

TABLE 6.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

| Period   | Components of population change (a) |        |                     |                     |                   | Population at end of period |           |          |         |
|--|-------------------------------------|--------|---------------------|---------------------|-------------------|-----------------------------|-----------|----------|---------|
|  | Live<br>births                      | Deaths | Natural<br>increase | Netim-<br>migration | Total<br>increase | Total<br>(b)                | Age group |          |         |
|  |                                     |        |                     |                     |                   |                             | 0-14      | 15-64    | 65+     |
| ANNUAL ('000)  |                                     |        |                     |                     |                   |                             |           |          |         |
| 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  | 138.3               | 68.6                | 210.7             | 17,494.7                    | 3,816.3   | 11,674.7 | 2,003.6 |
| 1992-93  | 265.8                               | 122.0  | 138.6               | 30.0                | 172.4             | 17,667.1                    | 3,837.5   | 11,773.2 | 2,056.4 |
| 1993-94  | 259.4                               | 123.9  | 134.8               | 46.5                | 187.6             | 17,854.7                    | 3,860.0   | 11,889.1 | 2,105.6 |
| 1994-95  | 257.8                               | 125.8  | 132.0               | 80.1                | 217.1             | 18,071.8                    | 3,888.1   | 12,032.2 | 2,151.4 |
| 1995-96  | 252.3                               | 125.2  | 124.0               | 104.1               | 238.9             | 18,310.7                    | 3,911.3   | 12,196.3 | 2,203.1 |
| 1996-97  | 253.5                               | 128.8  | 125.8               | 88.4                | 221.5             | 18,532.2                    | 3,920.3   | 12,366.8 | 2,245.1 |
| QUARTERLY ('000)   |                                     |        |                     |                     |                   |                             |           |          |         |
| 1995-96  |                                     |        |                     |                     |                   |                             |           |          |         |
| December   | 61.9                                | 31.1   | 30.3                | 29.2                | 62.3              | 18,196.1                    | na        | na       | na      |
| March  | 63.9                                | 29.5   | 33.3                | 25.1                | 61.1              | 18,257.2                    |           |          |         |
| June   | 62.5                                | 29.8   | 30.2                | 20.6                | 53.5              | 18,310.7                    |           |          |         |
| 1996-97  |                                     |        |                     |                     |                   |                             |           |          |         |
| September  | 64.9                                | 38.1   | 27.8                | 20.8                | 56.1              | 18,366.8                    |           |          |         |
| December   | 62.6                                | 31.3   | 31.1                | 24.8                | 55.9              | 18,422.7                    |           |          |         |
| March  | 62.0                                | 28.2   | 33.9                | 31.2                | 65.1              | 18,487.8                    |           |          |         |
| June   | 64.0                                | 31.2   | 33.0                | 11.5                | 44.4              | 18,532.2                    |           |          |         |
| 1997-98  |                                     |        |                     |                     |                   |                             |           |          |         |
| September  | 63.9                                | 37.9   | 26.0                | 30.4                | 56.4              | 18,588.6                    |           |          |         |
| December   | 63.2                                | 31.4   | 31.9                | 10.6                | 42.5              | 18,631.1                    |           |          |         |
| PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION    |                                     |        |                     |                     |                   |                             |           |          |         |
| 1988-89  |                                     |        | 0.79                | 0.95                | 1.7               |                             |           |          |         |
| 1989-90  |                                     |        | 0.79                | 0.74                | 1.5               |                             |           |          |         |
| 1990-91  |                                     |        | 0.83                | 0.51                | 1.3               |                             |           |          |         |
| 1991-92  |                                     |        | 0.80                | 0.40                | 1.2               |                             |           |          |         |
| 1992-93  |                                     |        | 0.79                | 0.17                | 1.0               |                             |           |          |         |
| 1993-94  |                                     |        | 0.76                | 0.26                | 1.1               |                             |           |          |         |
| 1994-95  |                                     |        | 0.74                | 0.45                | 1.2               |                             |           |          |         |
| 1995-96  |                                     |        | 0.69                | 0.58                | 1.3               |                             |           |          |         |
| 1996-97  |                                     |        | 0.69                | 0.48                | 1.2               |                             |           |          |         |
| PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION |                                     |        |                     |                     |                   |                             |           |          |         |
| 1996-97  |                                     |        |                     |                     |                   |                             |           |          |         |
| December   |                                     |        | 0.17                | 0.14                | 0.3               |                             |           |          |         |
| March  |                                     |        | 0.18                | 0.17                | 0.4               |                             |           |          |         |
| June   |                                     |        | 0.18                | 0.06                | 0.2               |                             |           |          |         |
| 1997-98  |                                     |        |                     |                     |                   |                             |           |          |         |
| September  |                                     |        | 0.14                | 0.16                | 0.3               |                             |           |          |         |
| December   |                                     |        | 0.17                | 0.06                | 0.2               |                             |           |          |         |

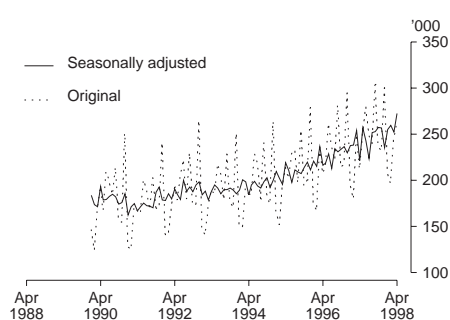
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos (Keeling) Islands, Christmas Island and 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 6.10. OVERSEAS ARRIVALS AND DEPARTURES**

| Period         | Original   |           |                                 |                              |         |            |           |                                 |                              |         | Seasonally adjusted                  |   |
|----------------|------------|-----------|---------------------------------|------------------------------|---------|------------|-----------|---------------------------------|------------------------------|---------|--------------------------------------|---|
|                | Arrivals   |           |                                 |                              |         | Departures |           |                                 |                              |         | Short-term overseas visitor arrivals | Short-term Australian resident departures |
|                | Per-manent | Long-term | Short-term Australian residents | Short-term overseas visitors | Total   | Per-manent | Long-term | Short-term Australian residents | Short-term overseas visitors | Total   |                                      |   |
|                |            |           |                                 |                              |         |            |           |                                 |                              |         |                                      |   |
| ANNUAL ('000)  |            |           |                                 |                              |         |            |           |                                 |                              |         |                                      |   |
| 1988-89        | 145.3      | 104.6     | 1,763.5                         | 2,220.3                      | 4,233.6 | 21.7       | 91.0      | 1,836.9                         | 2,157.9                      | 4,107.4 | na                                   | na  |
| 1989-90        | 121.2      | 110.7     | 2,026.1                         | 2,147.3                      | 4,405.3 | 27.9       | 100.2     | 2,087.8                         | 2,092.8                      | 4,308.6 |                                      |   |
| 1990-91        | 121.7      | 114.7     | 2,054.1                         | 2,227.4                      | 4,518.0 | 31.1       | 110.5     | 2,115.6                         | 2,193.8                      | 4,450.8 |                                      |   |
| 1991-92        | 107.4      | 126.8     | 2,072.5                         | 2,519.7                      | 4,826.4 | 29.1       | 115.2     | 2,173.4                         | 2,473.6                      | 4,791.4 |                                      |   |
| 1992-93        | 76.3       | 127.4     | 2,218.3                         | 2,785.6                      | 5,207.9 | 27.9       | 113.2     | 2,299.5                         | 2,730.5                      | 5,171.4 |                                      |   |
| 1993-94        | 69.8       | 137.6     | 2,245.5                         | 3,168.7                      | 5,621.7 | 27.2       | 112.7     | 2,304.0                         | 3,119.0                      | 5,562.9 |                                      |   |
| 1994-95        | 87.4       | 151.1     | 2,387.0                         | 3,535.3                      | 6,160.8 | 26.9       | 118.5     | 2,422.2                         | 3,486.6                      | 6,053.9 |                                      |   |
| 1995-96        | 99.1       | 163.6     | 2,569.6                         | 3,966.2                      | 6,798.2 | 28.7       | 124.4     | 2,624.3                         | 3,910.1                      | 6,687.6 |                                      |   |
| 1996-97        | 85.7       | 175.2     | 2,786.1                         | 4,252.8                      | 7,299.7 | 29.8       | 136.7     | 2,837.2                         | 4,216.9                      | 7,220.8 |                                      |   |
| MONTHLY ('000) |            |           |                                 |                              |         |            |           |                                 |                              |         |                                      |   |
| 1996-97        |            |           |                                 |                              |         |            |           |                                 |                              |         |                                      |   |
| February       | 6.6        | 25.9      | 194.8                           | 408.0                        | 635.3   | 2.5        | 10.8      | 180.2                           | 371.1                        | 564.6   | 363.9                                | 238.5                                     |
| March          | 7.3        | 12.7      | 208.2                           | 390.9                        | 619.2   | 2.7        | 11.8      | 250.4                           | 385.1                        | 650.1   | 354.7                                | 254.4                                     |
| April          | 6.4        | 10.8      | 209.2                           | 325.9                        | 552.4   | 2.6        | 10.2      | 212.7                           | 365.7                        | 591.2   | 354.4                                | 221.9                                     |
| May            | 6.1        | 9.0       | 197.5                           | 289.1                        | 501.7   | 2.4        | 9.4       | 251.3                           | 305.4                        | 568.4   | 372.5                                | 257.3                                     |
| June           | 6.2        | 10.9      | 222.0                           | 308.2                        | 547.2   | 2.5        | 11.8      | 280.2                           | 302.9                        | 597.4   | 362.8                                | 243.1                                     |
| 1997-98        |            |           |                                 |                              |         |            |           |                                 |                              |         |                                      |   |
| July           | 6.5        | 21.7      | 285.1                           | 397.4                        | 710.7   | 2.7        | 12.9      | 249.3                           | 351.1                        | 616.0   | 397.1                                | 223.8                                     |
| August         | 6.5        | 11.9      | 244.2                           | 330.4                        | 593.0   | 2.5        | 11.9      | 240.0                           | 378.1                        | 632.5   | 346.7                                | 252.2                                     |
| September      | 6.2        | 12.2      | 270.6                           | 330.9                        | 620.0   | 2.1        | 10.1      | 304.2                           | 303.2                        | 619.6   | 389.6                                | 253.0                                     |
| October        | 6.0        | 13.5      | 324.2                           | 366.5                        | 710.2   | 2.2        | 9.3       | 236.9                           | 336.2                        | 584.5   | 366.8                                | 257.7                                     |
| November       | 6.2        | 12.6      | 235.5                           | 379.5                        | 633.8   | 2.3        | 12.8      | 232.5                           | 381.9                        | 629.6   | 349.7                                | 256.8                                     |
| December       | 6.7        | 17.8      | 175.2                           | 448.3                        | 647.9   | 2.7        | 19.5      | 300.7                           | 366.1                        | 689.0   | 348.0                                | 235.9                                     |
| January        | 7.0        | 23.0      | 336.0                           | 346.2                        | 712.2   | 3.3        | 17.5      | 207.3                           | 422.7                        | 650.8   | 359.6                                | 255.2                                     |
| February       | 6.2        | 28.1      | 223.8                           | 353.6                        | 611.7   | 2.4        | 11.3      | 196.9                           | 341.2                        | 551.8   | 326.7                                | 260.0                                     |
| March          | 6.4        | 12.7      | 217.2                           | 338.6                        | 574.8   | 2.8        | 12.4      | 246.6                           | 349.1                        | 610.8   | 316.2                                | 252.8                                     |
| April          | 6.4        | 12.6      | 237.7                           | 341.1                        | 597.8   | 2.8        | 12.2      | 262.5                           | 361.2                        | 638.7   | 362.3                                | 272.5                                     |

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

# 7 INCOMES AND LABOUR COSTS

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## RELATED PUBLICATIONS

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

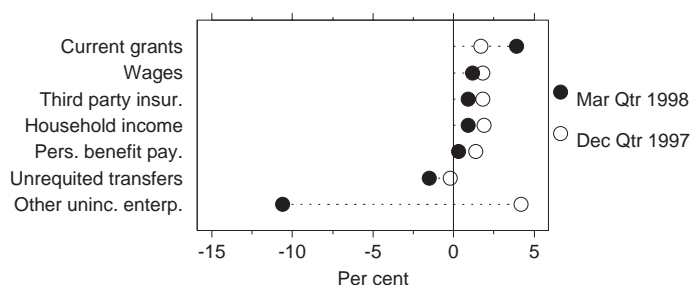
*Company Profits, Australia* (5651.0)

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

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

*Wage Cost Index, Australia* (6345.0)

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from previous quarter

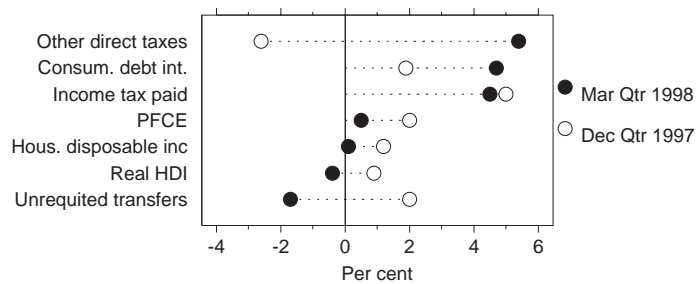


Source: ABS 5206.0

TABLE 7.1. 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)                               |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| 1988-89   | 163,690                         | 4,798                           | 57,814                               | 1,232                               | 29,328                                 | 3,887                                     | 3,271                              | 264,020          |
| 1989-90   | 182,243                         | 4,275                           | 65,333                               | 1,223                               | 32,370                                 | 4,353                                     | 3,335                              | 293,132          |
| 1990-91   | 190,389                         | 1,314                           | 65,162                               | 1,408                               | 37,262                                 | 4,690                                     | 3,567                              | 303,792          |
| 1991-92   | 194,639                         | 1,792                           | 61,313                               | 1,282                               | 42,351                                 | 5,503                                     | 3,512                              | 310,392          |
| 1992-93   | 201,709                         | 2,968                           | 59,573                               | 1,043                               | 46,076                                 | 6,128                                     | 1,993                              | 319,490          |
| 1993-94   | 212,175                         | 3,487                           | 58,325                               | 1,322                               | 49,667                                 | 6,800                                     | 2,129                              | 333,905          |
| 1994-95   | 225,867                         | 1,829                           | 68,245                               | 1,668                               | 51,820                                 | 7,582                                     | 2,199                              | 359,210          |
| 1995-96   | 241,526                         | 4,781                           | 71,776                               | 1,801                               | 55,705                                 | 8,601                                     | 2,871                              | 387,061          |
| 1996-97   | 257,724                         | 6,105                           | 75,080                               | 1,867                               | 58,566                                 | 8,875                                     | 3,152                              | 411,369          |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR              |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| 1988-89   | 11.5                            | 45.3                            | 18.5                                 | -10.7                               | 5.7                                    | 13.1                                      | 21.6                               | 12.8             |
| 1989-90   | 11.3                            | -10.9                           | 13.0                                 | -0.7                                | 10.4                                   | 12.0                                      | 2.0                                | 11.0             |
| 1990-91   | 4.5                             | -69.3                           | -0.3                                 | 15.1                                | 15.1                                   | 7.7                                       | 7.0                                | 3.6              |
| 1991-92   | 2.2                             | 36.4                            | -5.9                                 | -8.9                                | 13.7                                   | 17.3                                      | -1.5                               | 2.2              |
| 1992-93   | 3.6                             | 65.6                            | -2.8                                 | -18.6                               | 8.8                                    | 11.4                                      | -43.3                              | 2.9              |
| 1993-94   | 5.2                             | 17.5                            | -2.1                                 | 26.7                                | 7.8                                    | 11.0                                      | 6.8                                | 4.5              |
| 1994-95   | 6.5                             | -47.5                           | 17.0                                 | 26.2                                | 4.3                                    | 11.5                                      | 3.3                                | 7.6              |
| 1995-96   | 6.9                             | 161.4                           | 5.2                                  | 8.0                                 | 7.5                                    | 13.4                                      | 30.6                               | 7.8              |
| 1996-97   | 6.7                             | 27.7                            | 4.6                                  | 3.7                                 | 5.1                                    | 3.2                                       | 9.8                                | 6.3              |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION) |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| 1995-96   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| March   | 60,560                          | 1,270                           | 18,155                               | 454                                 | 14,015                                 | 2,228                                     | 766                                | 97,448           |
| June  | 61,540                          | 1,004                           | 18,591                               | 459                                 | 14,558                                 | 2,164                                     | 723                                | 99,039           |
| 1996-97   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| September   | 63,536                          | 1,473                           | 18,663                               | 460                                 | 14,395                                 | 1,998                                     | 781                                | 101,306          |
| December  | 64,404                          | 1,592                           | 18,327                               | 463                                 | 14,745                                 | 2,205                                     | 776                                | 102,512          |
| March   | 64,892                          | 1,625                           | 18,742                               | 469                                 | 14,807                                 | 2,269                                     | 809                                | 103,613          |
| June  | 65,448                          | 1,603                           | 19,319                               | 475                                 | 14,890                                 | 2,484                                     | 786                                | 105,005          |
| 1997-98   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| September   | 66,424                          | 1,515                           | 19,336                               | 483                                 | 14,848                                 | 2,187                                     | 759                                | 105,552          |
| December  | 67,626                          | 1,579                           | 19,675                               | 488                                 | 15,052                                 | 2,225                                     | 758                                | 107,402          |
| March   | 68,443                          | 1,411                           | 19,854                               | 495                                 | 15,100                                 | 2,312                                     | 747                                | 108,361          |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| 1996-97   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| March   | 0.8                             | 2.1                             | 2.3                                  | 1.3                                 | 0.4                                    | 2.9                                       | 4.3                                | 1.1              |
| June  | 0.9                             | -1.4                            | 3.1                                  | 1.3                                 | 0.6                                    | 9.5                                       | -2.8                               | 1.3              |
| 1997-98   |                                 |                                 |                                      |                                     |  |   |                                    |                  |
| September   | 1.5                             | -5.5                            | 0.1                                  | 1.7                                 | -0.3                                   | -12.0                                     | -3.4                               | 0.5              |
| December  | 1.8                             | 4.2                             | 1.8                                  | 1.0                                 | 1.4                                    | 1.7                                       | -0.1                               | 1.8              |
| March   | 1.2                             | -10.6                           | 0.9                                  | 1.4                                 | 0.3                                    | 3.9                                       | -1.5                               | 0.9              |

(a) : Includes all income from dwellings, interest, and dividends. (b) : Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from previous quarter

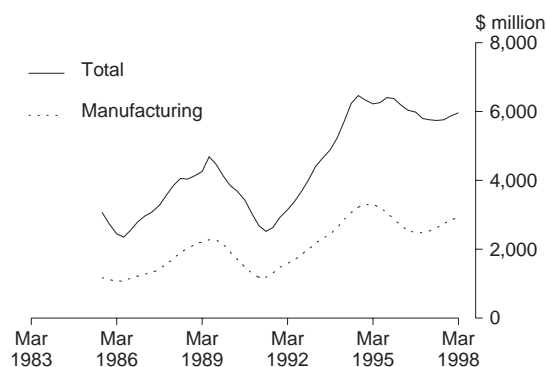
Source: ABS 5206.0

TABLE 7.1. 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)                               |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| 1988-89   | 5,900                      | 47,433          | 2,028                                | 883                              | 207,776                     | 196,364                               | 11,412 | 221,293                              |
| 1989-90   | 8,073                      | 49,931          | 2,335                                | 884                              | 231,909                     | 218,313                               | 13,596 | 231,965                              |
| 1990-91   | 7,183                      | 50,156          | 2,402                                | 965                              | 243,086                     | 231,700                               | 11,386 | 231,312                              |
| 1991-92   | 5,077                      | 46,830          | 2,858                                | 960                              | 254,667                     | 244,231                               | 10,436 | 236,059                              |
| 1992-93   | 3,866                      | 47,527          | 3,064                                | 1,006                            | 264,027                     | 256,634                               | 7,393  | 239,996                              |
| 1993-94   | 3,192                      | 50,570          | 3,435                                | 1,173                            | 275,535                     | 269,577                               | 5,958  | 246,585                              |
| 1994-95   | 3,683                      | 54,634          | 3,707                                | 1,217                            | 295,969                     | 286,728                               | 9,241  | 261,653                              |
| 1995-96   | 4,324                      | 60,603          | 3,949                                | 1,161                            | 317,024                     | 306,481                               | 10,543 | 273,049                              |
| 1996-97   | 4,499                      | 66,278          | 3,896                                | 1,265                            | 335,431                     | 318,608                               | 16,823 | 284,433                              |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR              |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| 1988-89   | 31.1                       | 13.4            | 12.7                                 | 11.1                             | 12.2                        | 11.8                                  | 19.5   | 4.5                                  |
| 1989-90   | 36.8                       | 5.3             | 15.1                                 | 0.1                              | 11.6                        | 11.2                                  | 19.1   | 4.8                                  |
| 1990-91   | -11.0                      | 0.5             | 2.9                                  | 9.2                              | 4.8                         | 6.1                                   | -16.3  | -0.3                                 |
| 1991-92   | -29.3                      | -6.6            | 19.0                                 | -0.5                             | 4.8                         | 5.4                                   | -8.3   | 2.1                                  |
| 1992-93   | -23.9                      | 1.5             | 7.2                                  | 4.8                              | 3.7                         | 5.1                                   | -29.2  | 1.7                                  |
| 1993-94   | -17.4                      | 6.4             | 12.1                                 | 16.6                             | 4.4                         | 5.0                                   | -19.4  | 2.7                                  |
| 1994-95   | 15.4                       | 8.0             | 7.9                                  | 3.8                              | 7.4                         | 6.4                                   | 55.1   | 6.1                                  |
| 1995-96   | 17.4                       | 10.9            | 6.5                                  | -4.6                             | 7.1                         | 6.9                                   | 14.1   | 4.4                                  |
| 1996-97   | 4.0                        | 9.4             | -1.3                                 | 9.0                              | 5.8                         | 4.0                                   | 59.6   | 4.2                                  |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION) |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| 1995-96   |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| March   | 1,093                      | 15,313          | 1,016                                | 294                              | 79,732                      | 76,883                                | 2,848  | 68,511                               |
| June  | 1,114                      | 15,399          | 984                                  | 291                              | 81,251                      | 78,094                                | 3,157  | 69,515                               |
| 1996-97   |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| September   | 1,145                      | 15,825          | 963                                  | 309                              | 83,064                      | 78,422                                | 4,642  | 70,792                               |
| December  | 1,123                      | 16,470          | 989                                  | 318                              | 83,612                      | 79,283                                | 4,329  | 71,129                               |
| March   | 1,106                      | 16,589          | 942                                  | 320                              | 84,655                      | 79,970                                | 4,685  | 71,525                               |
| June  | 1,125                      | 17,766          | 1,001                                | 318                              | 84,796                      | 81,160                                | 3,636  | 71,496                               |
| 1997-98   |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| September   | 1,109                      | 16,751          | 1,115                                | 340                              | 86,237                      | 82,373                                | 3,864  | 72,673                               |
| December  | 1,130                      | 17,580          | 1,086                                | 347                              | 87,259                      | 84,015                                | 3,243  | 73,303                               |
| March   | 1,183                      | 18,376          | 1,145                                | 341                              | 87,316                      | 84,426                                | 2,890  | 73,008                               |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| 1996-97   |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| March   | -1.5                       | 0.7             | -4.8                                 | 0.6                              | 1.2                         | 0.9                                   | 8.2    | 0.6                                  |
| June  | 1.7                        | 7.1             | 6.3                                  | -0.6                             | 0.2                         | 1.5                                   | -22.4  | 0.0                                  |
| 1997-98   |                            |                 |                                      |                                  |                             |                                       |        |                                      |
| September   | -1.4                       | -5.7            | 11.4                                 | 6.9                              | 1.7                         | 1.5                                   | 6.3    | 1.6                                  |
| December  | 1.9                        | 4.9             | -2.6                                 | 2.1                              | 1.2                         | 2.0                                   | -16.1  | 0.9                                  |
| March   | 4.7                        | 4.5             | 5.4                                  | -1.7                             | 0.1                         | 0.5                                   | -10.9  | -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 7.2. COMPANY PROFITS BEFORE INCOME TAX, BY BROAD INDUSTRY (a)

| Period                                  | Mining | Manufac-<br>turing | Cons-<br>truction | Wholesale<br>trade | Retail<br>trade | Transport<br>and<br>storage | Servicesto<br>finance<br>and<br>insurance | Property<br>and<br>business<br>services | Other<br>services | Total  |
|---|--------|--------------------|-------------------|--------------------|-----------------|-----------------------------|---|---|-------------------|--------|
| ANNUAL (\$ MILLION)                     |        |                    |                   |                    |                 |                             |   |   |                   |        |
| 1988-89                                 | 3,542  | 8,697              | 579               | 2,122              | 1,350           | 716                         | -48                                       | -168                                    | 398               | 17,190 |
| 1989-90                                 | 4,948  | 8,128              | 363               | 1,480              | 1,384           | 585                         | -285                                      | -618                                    | 75                | 16,060 |
| 1990-91                                 | 5,922  | 5,185              | 344               | 671                | 907             | 365                         | -1,009                                    | -267                                    | 177               | 12,294 |
| 1991-92                                 | 5,048  | 6,117              | 393               | 632                | 901             | 374                         | -429                                      | -930                                    | 225               | 12,331 |
| 1992-93                                 | 5,268  | 8,351              | 324               | 1,109              | 1,379           | 394                         | 144                                       | -497                                    | 286               | 16,757 |
| 1993-94                                 | 4,833  | 10,978             | 368               | 1,642              | 1,652           | 774                         | 849                                       | -1                                      | 726               | 21,821 |
| 1994-95                                 | 4,668  | 13,011             | 500               | 2,758              | 1,933           | 649                         | 916                                       | -340                                    | 1,121             | 25,216 |
| 1995-96                                 | 5,950  | 10,771             | 619               | 2,546              | 1,629           | 780                         | 602                                       | -10                                     | 1,949             | 24,836 |
| 1996-97                                 | 5,948  | 10,060             | 722               | 2,339              | 1,627           | 943                         | 252                                       | -177                                    | 1,374             | 23,088 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |        |                    |                   |                    |                 |                             |   |   |                   |        |
| 1988-89                                 | -6.9   | 32.5               | 22.2              | 29.4               | 18.4            | 22.1                        | n.a.                                      | n.a.                                    | 37.5              | 17.3   |
| 1989-90                                 | 39.7   | -6.5               | -37.3             | -30.3              | 2.5             | -18.4                       |   |   | -81.2             | -6.6   |
| 1990-91                                 | 19.7   | -36.2              | -5.3              | -54.7              | -34.4           | -37.6                       |   |   | 135.8             | -23.4  |
| 1991-92                                 | -14.8  | 18.0               | 14.2              | -5.7               | -0.7            | 2.5                         |   |   | 27.2              | 0.3    |
| 1992-93                                 | 4.4    | 36.5               | -17.6             | 75.5               | 53.1            | 5.4                         |   |   | 27.0              | 35.9   |
| 1993-94                                 | -8.3   | 31.5               | 13.6              | 48.0               | 19.8            | 96.7                        |   |   | 154.2             | 30.2   |
| 1994-95                                 | -3.4   | 18.5               | 36.1              | 68.0               | 17.0            | -16.2                       |   |   | 54.4              | 15.6   |
| 1995-96                                 | 27.5   | -17.2              | 23.8              | -7.7               | -15.7           | 20.2                        |   |   | 73.9              | -1.5   |
| 1996-97                                 | 0.0    | -6.6               | 16.5              | -8.1               | -0.1            | 20.9                        |   |   | -29.5             | -7.0   |
| TREND (\$ MILLION)                      |        |                    |                   |                    |                 |                             |   |   |                   |        |
| 1995-96                                 |        |                    |                   |                    |                 |                             |   |   |                   |        |
| March                                   | 1,469  | 2,697              | 163               | 649                | 382             | 208                         | 146                                       | -24                                     | 499               | 6,188  |
| June                                    | 1,511  | 2,547              | 157               | 624                | 365             | 180                         | 173                                       | 0                                       | 491               | 6,048  |
| 1996-97                                 |        |                    |                   |                    |                 |                             |   |   |                   |        |
| September                               | 1,598  | 2,482              | 147               | 574                | 373             | 187                         | 163                                       | -1                                      | 460               | 5,984  |
| December                                | 1,568  | 2,495              | 142               | 547                | 399             | 223                         | 100                                       | -50                                     | 380               | 5,805  |
| March                                   | 1,485  | 2,549              | 152               | 612                | 407             | 264                         | 50  | -47                                     | 301               | 5,773  |
| June                                    | 1,392  | 2,637              | 155               | 697                | 399             | 258                         | -11                                       | -30                                     | 245               | 5,741  |
| 1997-98                                 |        |                    |                   |                    |                 |                             |   |   |                   |        |
| September                               | 1,321  | 2,757              | 164               | 719                | 391             | 220                         | -54                                       | -13                                     | 255               | 5,760  |
| December                                | 1,289  | 2,872              | 185               | 681                | 390             | 201                         | -60                                       | 8                                       | 307               | 5,873  |
| March                                   | 1,252  | 2,943              | 214               | 610                | 391             | 206                         | -32                                       | 20                                      | 377               | 5,980  |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |        |                    |                   |                    |                 |                             |   |   |                   |        |
| 1996-97                                 |        |                    |                   |                    |                 |                             |   |   |                   |        |
| March                                   | -7.1   | 2.7                | 3.4               | 6.6                | 9.1             | 41.2                        | -69.3                                     | na                                      | -34.6             | -3.5   |
| June                                    | -11.2  | 5.7                | 9.2               | 27.4               | 0.0             | 15.7                        | -111.0                                    |   | -35.5             | -1.1   |
| 1997-98                                 |        |                    |                   |                    |                 |                             |   |   |                   |        |
| September                               | -11.0  | 8.2                | 7.9               | 17.5               | -3.9            | -16.7                       | -208.0                                    |   | -15.3             | -0.2   |
| December                                | -7.4   | 8.9                | 19.4              | -2.3               | -2.3            | -22.1                       | 445.5                                     |   | 25.3              | 2.3    |
| March                                   | -5.2   | 6.7                | 30.5              | -15.2              | 0.0             | -6.4                        | -40.7                                     |   | 47.8              | 3.8    |

(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. Source: *Company Profits, Australia* (5651.0).

TABLE 7.3. 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)                            |                        |         |         |                |         |         |                |         |         |
| 1988-89   | 515.70                 | 428.50  | 487.30  | 559.50         | 440.80  | 520.90  | 505.50         | 330.50  | 431.10  |
| 1989-90   | 552.20                 | 458.30  | 521.00  | 598.60         | 471.30  | 556.30  | 542.30         | 352.90  | 459.70  |
| 1990-91   | 588.30                 | 491.40  | 555.40  | 632.70         | 503.60  | 588.90  | 574.10         | 376.90  | 486.70  |
| 1991-92   | 615.40                 | 516.20  | 580.80  | 655.90         | 528.00  | 611.20  | 590.40         | 393.80  | 500.80  |
| 1992-93   | 627.20                 | 525.80  | 591.00  | 672.60         | 537.90  | 624.60  | 605.20         | 402.40  | 511.00  |
| 1993-94   | 646.00                 | 542.80  | 609.10  | 695.70         | 556.20  | 645.90  | 622.00         | 414.50  | 525.70  |
| 1994-95   | 673.00                 | 564.10  | 633.90  | 729.30         | 578.10  | 675.10  | 645.10         | 426.70  | 543.80  |
| 1995-96   | 705.10                 | 585.80  | 662.50  | 761.90         | 599.90  | 704.10  | 664.30         | 435.00  | 557.30  |
| 1996-97   | 731.40                 | 611.80  | 688.20  | 787.40         | 626.30  | 729.30  | 682.40         | 451.90  | 574.00  |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                        |                        |         |         |                |         |         |                |         |         |
| 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                    | 5.0     | 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     |
| 1994-95   | 4.2                    | 3.9     | 4.1     | 4.8            | 3.9     | 4.5     | 3.7            | 2.9     | 3.4     |
| 1995-96   | 4.8                    | 3.8     | 4.5     | 4.5            | 3.8     | 4.3     | 3.0            | 1.9     | 2.5     |
| 1996-97   | 3.7                    | 4.4     | 3.9     | 3.3            | 4.4     | 3.6     | 2.7            | 3.9     | 3.0     |
| ORIGINAL (\$ PER WEEK)                                      |                        |         |         |                |         |         |                |         |         |
| 1995-96   |                        |         |         |                |         |         |                |         |         |
| February  | 708.00                 | 589.20  | 665.70  | 764.90         | 602.50  | 707.10  | 668.10         | 439.40  | 562.60  |
| May   | 715.80                 | 594.10  | 672.60  | 774.20         | 607.90  | 715.20  | 671.50         | 441.10  | 564.40  |
| 1996-97   |                        |         |         |                |         |         |                |         |         |
| August  | 719.80                 | 599.40  | 676.60  | 774.80         | 614.20  | 717.20  | 673.80         | 445.10  | 566.70  |
| November  | 727.00                 | 611.90  | 685.60  | 787.90         | 627.50  | 730.20  | 679.80         | 447.10  | 570.00  |
| February  | 738.00                 | 615.60  | 694.10  | 791.20         | 628.80  | 732.90  | 688.70         | 457.80  | 581.60  |
| May   | 740.70                 | 620.30  | 696.60  | 795.80         | 634.80  | 736.80  | 687.10         | 457.40  | 577.80  |
| 1997-98   |                        |         |         |                |         |         |                |         |         |
| August  | 753.60                 | 626.90  | 706.60  | 808.00         | 641.20  | 746.10  | 693.80         | 460.20  | 582.20  |
| November  | 757.70                 | 633.20  | 711.30  | 815.50         | 648.30  | 753.20  | 709.30         | 466.10  | 592.70  |
| February  | 770.00                 | 642.00  | 722.30  | 825.10         | 656.00  | 762.10  | 715.60         | 470.10  | 597.40  |
| PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE              |                        |         |         |                |         |         |                |         |         |
| 1996-97   |                        |         |         |                |         |         |                |         |         |
| February  | 1.5                    | 0.6     | 1.2     | 0.4            | 0.2     | 0.4     | 1.3            | 2.4     | 2.0     |
| May   | 0.4                    | 0.8     | 0.4     | 0.6            | 1.0     | 0.5     | -0.2           | -0.1    | -0.7    |
| 1997-98   |                        |         |         |                |         |         |                |         |         |
| August  | 1.7                    | 1.1     | 1.4     | 1.5            | 1.0     | 1.3     | 1.0            | 0.6     | 0.8     |
| November  | 0.5                    | 1.0     | 0.7     | 0.9            | 1.1     | 1.0     | 2.2            | 1.3     | 1.8     |
| February  | 1.6                    | 1.4     | 1.5     | 1.2            | 1.2     | 1.2     | 0.9            | 0.9     | 0.8     |
| PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR |                        |         |         |                |         |         |                |         |         |
| 1996-97   |                        |         |         |                |         |         |                |         |         |
| February  | 4.2                    | 4.5     | 4.3     | 3.4            | 4.4     | 3.6     | 3.1            | 4.2     | 3.4     |
| May   | 3.5                    | 4.4     | 3.6     | 2.8            | 4.4     | 3.0     | 2.3            | 3.7     | 2.4     |
| 1997-98   |                        |         |         |                |         |         |                |         |         |
| August  | 4.7                    | 4.6     | 4.4     | 4.3            | 4.4     | 4.0     | 3.0            | 3.4     | 2.7     |
| November  | 4.2                    | 3.5     | 3.7     | 3.5            | 3.3     | 3.1     | 4.3            | 4.2     | 4.0     |
| February  | 4.3                    | 4.3     | 4.1     | 4.3            | 4.3     | 4.0     | 3.9            | 2.7     | 2.7     |

(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).



**Release of the new Wage Cost Index**

On 26 March 1998, the ABS released the new publication *Wage Cost Index, Australia* (Cat. no. 6345.0). The Wage Cost Index (WCI) measures changes in wage and salary costs for employee jobs, and is unaffected by changes in the quality and quantity of work performed. The index has a base period of September quarter 1997 = 100.

There are four sets of quarterly indexes in the WCI publication:

- Ordinary time hourly rates of pay indexes — excluding bonuses
- Ordinary time hourly rates of pay indexes — including bonuses
- Total hourly rates of pay indexes — excluding bonuses
- Total hourly rates of pay indexes — including bonuses

The first issue of the WCI publication presents index numbers and quarterly movements for the December quarter 1997 for these four sets of indexes.

Table 7.4 below shows *Total hourly rates of pay indexes, by occupation: excluding bonuses*. The indexes in Table 7.4 combine ordinary time and overtime hourly rates and therefore include the effect of any changes in overtime penalty rates. However, they are not affected by changes in penalty payments (which fluctuate depending on the number of hours paid at penalty rates) and allowances (which fluctuate according to how much work is performed under special work conditions e.g. height, dirt and/or heat allowances).

More detailed information on the WCI is contained in the April 1998 edition of the AEI and in *Information Paper: Wage Cost Index, Australia* (Cat. no. 6346.0).

**TABLE 7.4. TOTAL HOURLY RATES OF PAY INDEXES, BY OCCUPATION : EXCLUDING BONUSES**

| Period  | Managers<br>and<br>administ-<br>rators | Profess-<br>ionals | Associate<br>profess-<br>ionals | Trades-<br>persons<br>and<br>related<br>workers | Advanced<br>clerical,<br>sales<br>and<br>service<br>workers | Inter-<br>mediate<br>clerical,<br>sales<br>and<br>service<br>workers | Inter-<br>mediate<br>production<br>and<br>transport<br>workers | Elem-<br>entary<br>clerical,<br>sales<br>and<br>service<br>workers | Labourers<br>and<br>related<br>workers | All<br>occup-<br>ations |
|---|--|--------------------|---------------------------------|---|---|--|--|--|--|-------------------------|
| QUARTERLY (SEPTEMBER QUARTER 1997 = 100.0)  |  |                    |                                 |   |   |  |  |  |  |                         |
| 1995-96<br>December<br>March<br>June  |  |                    |                                 |   |   |  |  |  |  |                         |
| (Note: Index numbers have not been compiled PRIOR to the September quarter 1997)      |  |                    |                                 |   |   |  |  |  |  |                         |
| 1996-97<br>September<br>December<br>March<br>June                                     |  |                    |                                 |   |   |  |  |  |  |                         |
| 1997-98<br>September<br>December  | 100.0<br>101.1                         | 100.0<br>100.8     | 100.0<br>100.9                  | 100.0<br>100.8                                  | 100.0<br>100.8  | 100.0<br>100.7   | 100.0<br>100.7   | 100.0<br>100.8   | 100.0<br>100.9                         | 100.0<br>100.8          |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER   |  |                    |                                 |   |   |  |  |  |  |                         |
| 1996-97<br>December<br>March<br>June  |  |                    |                                 |   |   |  |  |  |  |                         |
| (Note: Quarterly movements have not been compiled PRIOR to the December quarter 1997) |  |                    |                                 |   |   |  |  |  |  |                         |
| 1997-98<br>September<br>December  | 1.1                                    | 0.8                | 0.9                             | 0.8   | 0.8   | 0.7  | 0.7  | 0.8  | 0.9                                    | 0.8                     |

Source: *Wage Cost Index, Australia* (6345.0)

TABLE 7.5. LABOUR COSTS

| Period         | Average earnings<br>(National Accounts basis)<br>(Dollars per week) (a) |             | Treasury indexes of average<br>unit labour costs (b)     |   |                                     |  |
|----------------|---|-------------|--|---|-------------------------------------|--|
|                | Nominal   | Real<br>(c) | Treasury<br>hourly<br>labour<br>costs<br>index<br>(b)(d) | Private<br>non-farm<br>corporate<br>sector<br>(real)<br>(e) | Non-farm<br>sector<br>(real)<br>(f) | Non-farm<br>sector<br>(nominal)<br>(g) |
|                |   |             |  |   |                                     |  |
| ANNUAL AVERAGE |   |             |  |   |                                     |  |
| 1988-89        | 1966.9  | 2086.8      | 763.4  | 94.1  | 95.8                                | 524.1                                  |
| 1989-90        | 2105.2  | 2105.0      | 807.8  | 97.0  | 96.4                                | 562.9                                  |
| 1990-91        | 2229.9  | 2144.3      | 863.9  | 99.7  | 97.4                                | 597.9                                  |
| 1991-92        | 2329.1  | 2181.7      | 910.0  | 98.9  | 97.7                                | 612.2                                  |
| 1992-93        | 2432.2  | 2226.1      | 943.7  | 98.0  | 97.0                                | 615.9                                  |
| 1993-94        | 2497.2  | 2254.8      | 963.2  | 96.8  | 96.8                                | 615.6                                  |
| 1994-95        | 2548.5  | 2290.8      | 981.7  | 97.6  | 96.3                                | 617.8                                  |
| 1995-96        | 2655.2  | 2334.1      | 1,021.9  | 97.7  | 97.1                                | 639.5                                  |
| 1996-97        | 2794.6  | 2440.7      | 1,078.6  | 99.7  | 97.7                                | 659.3                                  |
| QUARTERLY      |   |             |  |   |                                     |  |
| 1995-96        |   |             |  |   |                                     |  |
| March          | 667.4   | 585.4       | 1,027.6  | na  | 97.1                                | 641.5                                  |
| June           | 675.4   | 592.4       | 1,041.8  |   | 96.6                                | 644.7                                  |
| 1996-97        |   |             |  |   |                                     |  |
| September      | 688.4   | 603.8       | 1,064.5  |   | 97.1                                | 649.3                                  |
| December       | 695.4   | 610.0       | 1,077.3  |   | 98.4                                | 660.3                                  |
| March          | 701.5   | 610.0       | 1,082.6  |   | 98.1                                | 665.8                                  |
| June           | 709.3   | 616.8       | 1,097.9  |   | 97.3                                | 659.0                                  |
| 1997-98        |   |             |  |   |                                     |  |
| September      | 725.4   | 636.3       | 1,124.1  |   | 98.8                                | 667.4                                  |
| December       | 727.5   | 632.6       | 1,131.1  |   | 99.0                                | 675.1                                  |
| March          | 733.2   | 632.1       | 1,135.7  |   | 97.9                                | 670.0                                  |

(a) :Average non-farm wages, salaries and supplements per wage and salary earner. Seasonally adjusted data. (b) :Base for index: 1966-67 to 1972-73 = 100.0. (c) :Deflated by the Gross National Expenditure deflator. (d) :Non-farm wages, salaries and supplements, plus payroll tax less employment subsidies plus fringe benefits tax per hours worked by non-farm wage and salary earners. (e) :Ratio of derived private non-farm corporate wages, salaries and supplements plus payroll tax less employment subsidies, plus fringe benefits tax paid by the private non-farm corporate sector, to derived private non-farm corporate sector gross product at factor cost plus payroll tax less employment subsidies plus fringe benefits tax. (f) :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.

# 8

## FINANCIAL MARKETS

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### RELATED PUBLICATIONS

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

*Australian National Accounts: Financial Accounts* (5232.0)

*Lending Finance, Australia* (5671.0)

Australian Stock Exchange

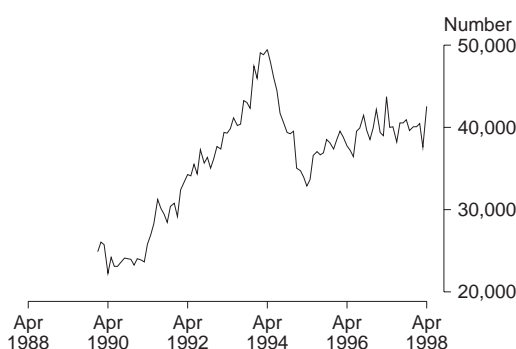
Reserve Bank of Australia *Bulletin*

TABLE 8.1. FINANCIAL AGGREGATES (\$ MILLION)

| Period              | Currency | Deposit with<br>banks(a) |         | M3<br>(b) | Net<br>NBFI<br>borrow-<br>ings<br>(c) | Broad<br>money<br>(d) | Money<br>base<br>(e) | Loans<br>and<br>advances<br>(f) | Bank<br>bills<br>outstand-<br>ing<br>(g) | Total<br>credit<br>(h) |
|---------------------|----------|--------------------------|---------|-----------|---------------------------------------|-----------------------|----------------------|---------------------------------|--|------------------------|
|                     |          | Current                  | Other   |           |                                       |                       |                      |                                 |  |                        |
| ORIGINAL            |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| 1988-89             | 12,193   | 28,120                   | 126,194 | 166,506   | 75,516                                | 242,022               | 16,671               | 234,638                         | 67,103                                   | 301,741                |
| 1989-90             | 12,840   | 29,058                   | 148,512 | 190,410   | 71,507                                | 261,917               | 17,706               | 266,180                         | 68,265                                   | 334,445                |
| 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   | 49,782                                | 279,393               | 20,497               | 280,978                         | 61,441                                   | 342,419                |
| 1993-94             | 17,278   | 56,181                   | 172,776 | 246,234   | 49,602                                | 295,836               | 22,025               | 306,393                         | 59,943                                   | 366,337                |
| 1994-95             | 18,233   | 56,956                   | 188,428 | 263,617   | 53,397                                | 317,014               | 23,491               | 341,269                         | 59,136                                   | 400,404                |
| 1995-96             | 18,792   | 65,980                   | 205,713 | 290,485   | 58,904                                | 349,389               | 24,546               | 388,342                         | 60,980                                   | 449,322                |
| 1996-97             | 19,754   | 77,125                   | 224,135 | 321,014   | 62,104                                | 383,118               | 34,108               | 426,176                         | 61,479                                   | 487,656                |
|                     |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| 1996-97             |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| March               | 19,482   | 74,640                   | 220,597 | 314,719   | 60,681                                | 375,400               | 32,199               | 415,269                         | 60,873                                   | 476,142                |
| April               | 19,558   | 76,280                   | 220,754 | 316,592   | 61,213                                | 377,805               | 33,374               | 418,851                         | 60,847                                   | 479,698                |
| May                 | 19,586   | 76,543                   | 222,585 | 318,715   | 61,391                                | 380,106               | 33,258               | 422,925                         | 61,117                                   | 484,042                |
| June                | 19,754   | 77,125                   | 224,135 | 321,014   | 62,104                                | 383,118               | 34,108               | 426,176                         | 61,479                                   | 487,656                |
|                     |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| 1997-98             |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| July                | 19,893   | 79,647                   | 224,722 | 324,263   | 63,037                                | 387,299               | 32,149               | 434,476                         | 61,584                                   | 496,061                |
| August              | 20,011   | 80,581                   | 223,765 | 324,358   | 63,607                                | 387,965               | 30,923               | 436,919                         | 62,172                                   | 499,091                |
| September           | 20,066   | 80,849                   | 224,078 | 324,993   | 65,463                                | 390,456               | 30,366               | 440,558                         | 62,793                                   | 503,351                |
| October             | 20,209   | 84,268                   | 224,319 | 328,796   | 67,888                                | 396,684               | 29,268               | 444,027                         | 63,616                                   | 507,643                |
| November            | 20,513   | 85,346                   | 224,379 | 330,238   | 67,147                                | 397,385               | 29,308               | 448,851                         | 63,702                                   | 512,553                |
| December            | 21,098   | 87,039                   | 225,463 | 333,600   | 66,212                                | 399,812               | 29,962               | 456,475                         | 64,638                                   | 521,113                |
| January             | 20,743   | 86,285                   | 226,179 | 333,207   | 66,096                                | 399,303               | 29,637               | 458,419                         | 64,955                                   | 523,394                |
| February            | 20,749   | 84,846                   | 228,137 | 333,733   | 65,395                                | 399,128               | 29,697               | 459,743                         | 64,625                                   | 524,367                |
| March               | 20,831   | 83,493                   | 228,457 | 332,781   | 66,447                                | 399,228               | 29,335               | 464,138                         | 65,661                                   | 529,800                |
| April               | 21,096   | 85,062                   | 229,034 | 335,192   | 66,065                                | 401,257               | 29,775               | 467,632                         | 66,136                                   | 533,769                |
| SEASONALLY ADJUSTED |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
|                     |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| 1996-97             |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| March               | 19,296   | 74,707                   | 219,904 | 313,907   | 60,733                                | 374,640               | na                   | na                              | na                                       | 477,049                |
| April               | 19,819   | 76,446                   | 221,745 | 318,011   | 61,168                                | 379,178               |                      |                                 |  | 480,667                |
| May                 | 19,724   | 77,883                   | 223,527 | 321,133   | 61,073                                | 382,206               |                      |                                 |  | 484,514                |
| June                | 19,853   | 78,517                   | 225,449 | 323,818   | 62,005                                | 385,823               |                      |                                 |  | 488,240                |
|                     |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| 1997-98             |          |                          |         |           |                                       |                       |                      |                                 |  |                        |
| July                | 19,932   | 79,785                   | 224,756 | 324,473   | 63,684                                | 388,157               |                      |                                 |  | 495,497                |
| August              | 20,067   | 82,079                   | 224,601 | 326,747   | 63,789                                | 390,536               |                      |                                 |  | 499,303                |
| September           | 20,143   | 82,036                   | 223,970 | 326,150   | 65,428                                | 391,578               |                      |                                 |  | 502,927                |
| October             | 20,208   | 84,227                   | 223,840 | 328,276   | 67,465                                | 395,741               |                      |                                 |  | 506,447                |
| November            | 20,432   | 84,603                   | 224,480 | 329,515   | 66,490                                | 396,005               |                      |                                 |  | 511,776                |
| December            | 20,573   | 83,218                   | 224,536 | 328,327   | 66,469                                | 394,796               |                      |                                 |  | 519,427                |
| January             | 20,731   | 85,498                   | 224,877 | 331,106   | 66,859                                | 397,965               |                      |                                 |  | 523,569                |
| February            | 20,879   | 84,795                   | 227,470 | 333,145   | 65,023                                | 398,168               |                      |                                 |  | 525,543                |
| March               | 20,969   | 83,575                   | 227,781 | 332,326   | 66,506                                | 398,832               |                      |                                 |  | 530,805                |
| April               | 21,027   | 84,795                   | 230,028 | 335,851   | 66,017                                | 401,868               |                      |                                 |  | 534,856                |

(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

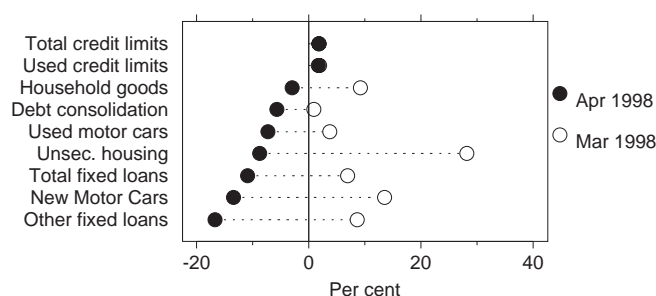


Source: ABS 5609.0 Monthly data

**TABLE 8.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS**

|                                       | Construction of dwellings |           | Purchase of newly erected dwellings |           | Purchase of established dwellings |           | Total          |           | Alterations and additions \$million (a) |
|---------------------------------------|---------------------------|-----------|-------------------------------------|-----------|-----------------------------------|-----------|----------------|-----------|---|
| Period                                | Dwelling units            | \$million | Dwelling units                      | \$million | Dwelling units                    | \$million | Dwelling units | \$million |   |
| ANNUAL                                |                           |           |                                     |           |                                   |           |                |           |   |
| 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                               | 98,909                    | 8,154     | 25,232                              | 2,368     | 420,344                           | 37,310    | 544,485        | 47,832    | 2,899                                   |
| 1994-95                               | 81,778                    | 7,275     | 21,658                              | 2,225     | 347,912                           | 32,806    | 451,348        | 42,306    | 3,477                                   |
| 1995-96                               | 64,228                    | 6,086     | 20,815                              | 2,178     | 366,477                           | 35,414    | 451,520        | 43,679    | 3,509                                   |
| 1996-97                               | 65,869                    | 6,649     | 23,052                              | 2,654     | 392,516                           | 40,676    | 481,437        | 49,979    | 3,039                                   |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                           |           |                                     |           |                                   |           |                |           |   |
| 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                               | 9.5                       | 26.4      | 22.6                                | 35.3      | 22.8                              | 30.6      | 20.2           | 30.1      | 76.6                                    |
| 1994-95                               | -17.3                     | -10.8     | -14.2                               | -6.1      | -17.2                             | -12.1     | -17.1          | -11.6     | 19.9                                    |
| 1995-96                               | -21.5                     | -16.3     | -3.9                                | -2.1      | 5.3                               | 8.0       | 0.0            | 3.2       | 0.9                                     |
| 1996-97                               | 2.6                       | 9.3       | 10.7                                | 21.8      | 7.1                               | 14.9      | 6.6            | 14.4      | -13.4                                   |
| SEASONALLY ADJUSTED UNLESS FOOTNOTED  |                           |           |                                     |           |                                   |           |                |           |   |
| 1996-97                               |                           |           |                                     |           |                                   |           |                |           |   |
| February                              | 5,684                     | 595       | 1,951                               | 225       | 31,763                            | 3,298     | 39,398         | 4,118     | 233                                     |
| March                                 | 5,386                     | 564       | 1,867                               | 217       | 31,803                            | 3,417     | 39,056         | 4,198     | 242                                     |
| April                                 | 5,948                     | 622       | 2,302                               | 260       | 35,481                            | 3,726     | 43,731         | 4,608     | 264                                     |
| May                                   | 5,966                     | 611       | 2,120                               | 252       | 31,950                            | 3,423     | 40,036         | 4,286     | 234                                     |
| June                                  | 5,722                     | 607       | 2,054                               | 248       | 32,305                            | 3,504     | 40,081         | 4,358     | 223                                     |
| 1997-98                               |                           |           |                                     |           |                                   |           |                |           |   |
| July                                  | 5,918                     | 633       | 2,019                               | 244       | 30,348                            | 3,390     | 38,285         | 4,266     | 219                                     |
| August                                | 6,083                     | 656       | 1,976                               | 251       | 32,505                            | 3,582     | 40,564         | 4,489     | 215                                     |
| September                             | 6,539                     | 735       | 1,985                               | 249       | 32,081                            | 3,590     | 40,605         | 4,574     | 240                                     |
| October                               | 6,149                     | 694       | 2,046                               | 250       | 32,752                            | 3,697     | 40,947         | 4,641     | 265                                     |
| November                              | 5,914                     | 684       | 1,934                               | 245       | 31,803                            | 3,606     | 39,651         | 4,535     | 235                                     |
| December                              | 6,246                     | 729       | 2,148                               | 278       | 31,722                            | 3,674     | 40,116         | 4,681     | 222                                     |
| January                               | 6,214                     | 712       | 1,904                               | 229       | 31,989                            | 3,675     | 40,107         | 4,616     | 190                                     |
| February                              | 6,331                     | 717       | 1,939                               | 237       | 32,227                            | 3,581     | 40,497         | 4,534     | 243                                     |
| March                                 | 5,946                     | 679       | 1,789                               | 235       | 29,868                            | 3,401     | 37,603         | 4,314     | 256                                     |
| April                                 | 6,193                     | 690       | 1,910                               | 235       | 34,461                            | 3,816     | 42,564         | 4,742     | 223                                     |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                           |           |                                     |           |                                   |           |                |           |   |
| 1997-98                               |                           |           |                                     |           |                                   |           |                |           |   |
| October                               | -6.0                      | -5.6      | 3.1                                 | 0.3       | 2.1                               | 3.0       | 0.8            | 1.5       | 10.6                                    |
| November                              | -3.8                      | -1.4      | -5.5                                | -1.7      | -2.9                              | -2.5      | -3.2           | -2.3      | -11.5                                   |
| December                              | 5.6                       | 6.6       | 11.1                                | 13.3      | -0.3                              | 1.9       | 1.2            | 3.2       | -5.2                                    |
| January                               | -0.5                      | -2.4      | -11.4                               | -17.6     | 0.8                               | 0.0       | 0.0            | -1.4      | -14.5                                   |
| February                              | 1.9                       | 0.7       | 1.8                                 | 3.3       | 0.7                               | -2.6      | 1.0            | -1.8      | 28.0                                    |
| March                                 | -6.1                      | -5.3      | -7.7                                | -0.8      | -7.3                              | -5.0      | -7.1           | -4.8      | 5.4                                     |
| April                                 | 4.2                       | 1.7       | 6.8                                 | 0.3       | 15.4                              | 12.2      | 13.2           | 9.9       | -12.8                                   |

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

PERSONAL FINANCE COMMITMENTS  
Change from previous month

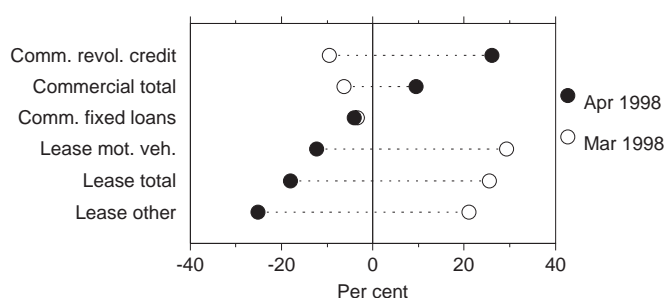
Source: ABS 5671.0

TABLE 8.3. PERSONAL FINANCE COMMITMENTS

| Period                                | Commitments under fixed loan facilities for — |       |         |       |                              |                                  |                                    |       | Commitments under revolving credit facilities |   |                                |        |
|---------------------------------------|---|-------|---------|-------|------------------------------|----------------------------------|------------------------------------|-------|---|---|--------------------------------|--------|
|                                       | Purchase of                                   |       |         |       | Household and personal goods | Unsecured owner-occupied housing | Debt consolidation and refinancing | Other | Total   | New and increased credit limits during period | Credit limits at end of period |        |
|                                       | Motor cars and station wagons                 |       | Used    | Total |                              |                                  |                                    |       |   |   | Total                          | Used   |
|                                       | New   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
|                                       | Number  | \$m   | Number  | \$m   | \$m                          | \$m                              | \$m                                | \$m   | \$m   | \$m   | \$m                            | \$m    |
| ANNUAL                                |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| 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                               | 109,568                                       | 2,044 | 436,469 | 4,470 | 532                          | 530                              | 4,653                              | 4,327 | 16,556  | 8,897   | 37,792                         | 16,061 |
| 1994-95                               | 131,105                                       | 2,624 | 467,665 | 5,136 | 541                          | 626                              | 4,969                              | 4,727 | 18,623  | 9,891   | 40,524                         | 16,767 |
| 1995-96                               | 129,692                                       | 2,505 | 489,204 | 5,557 | 565                          | 704                              | 6,027                              | 5,574 | 20,931  | 11,351  | 44,402                         | 18,047 |
| 1996-97                               | 132,986                                       | 2,634 | 454,706 | 5,405 | 739                          | 758                              | 5,615                              | 5,976 | 21,127  | 14,441  | 51,601                         | 21,358 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| 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  | 7.7                          | 8.3                              | 45.3                               | 7.2   | 23.4  | 21.8  | 11.4                           | 14.2   |
| 1994-95                               | 19.7  | 28.3  | 7.1     | 14.9  | 1.7                          | 18.1                             | 6.8                                | 9.3   | 12.5  | 11.2  | 7.2                            | 4.4    |
| 1995-96                               | -1.1  | -4.5  | 4.6     | 8.2   | 4.3                          | 12.5                             | 21.3                               | 17.9  | 12.4  | 14.8  | 9.6                            | 7.6    |
| 1996-97                               | 2.5   | 5.1   | -7.1    | -2.7  | 30.8                         | 7.7                              | -6.8                               | 7.2   | 0.9   | 27.2  | 16.2                           | 18.3   |
| ORIGINAL                              |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| 1996-97                               |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| February                              | 10,930  | 210   | 38,481  | 457   | 64                           | 61                               | 448                                | 539   | 1,780   | 1,097   | 48,869                         | 20,364 |
| March                                 | 11,105  | 208   | 34,975  | 417   | 66                           | 60                               | 482                                | 514   | 1,747   | 1,204   | 49,394                         | 20,462 |
| April                                 | 11,956  | 237   | 37,457  | 453   | 69                           | 68                               | 525                                | 538   | 1,891   | 1,386   | 49,670                         | 20,389 |
| May                                   | 10,939  | 220   | 35,979  | 438   | 65                           | 66                               | 511                                | 514   | 1,813   | 1,434   | 50,598                         | 20,807 |
| June                                  | 12,107  | 241   | 42,515  | 500   | 60                           | 57                               | 523                                | 542   | 1,923   | 1,516   | 51,601                         | 21,358 |
| 1997-98                               |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| July                                  | 12,582  | 255   | 39,761  | 493   | 69                           | 56                               | 508                                | 573   | 1,954   | 1,937   | 52,706                         | 21,921 |
| August                                | 11,467  | 226   | 37,391  | 460   | 62                           | 50                               | 431                                | 563   | 1,792   | 1,639   | 53,724                         | 22,058 |
| September                             | 12,310  | 248   | 38,876  | 483   | 61                           | 53                               | 436                                | 568   | 1,849   | 1,575   | 54,779                         | 22,887 |
| October                               | 13,409  | 260   | 38,924  | 484   | 66                           | 58                               | 444                                | 587   | 1,898   | 1,926   | 55,959                         | 22,766 |
| November                              | 13,031  | 251   | 36,007  | 452   | 78                           | 55                               | 408                                | 560   | 1,805   | 1,846   | 56,826                         | 23,320 |
| December                              | 14,069  | 281   | 37,131  | 479   | 69                           | 58                               | 416                                | 590   | 1,891   | 1,827   | 57,939                         | 24,238 |
| January                               | 12,355  | 247   | 35,718  | 463   | 65                           | 46                               | 390                                | 540   | 1,750   | 1,345   | 58,723                         | 24,462 |
| February                              | 12,074  | 250   | 35,778  | 463   | 59                           | 50                               | 414                                | 601   | 1,837   | 1,421   | 59,589                         | 25,322 |
| March                                 | 13,831  | 284   | 37,192  | 480   | 64                           | 64                               | 417                                | 653   | 1,963   | 1,674   | 60,670                         | 25,806 |
| April                                 | 12,061  | 246   | 34,947  | 445   | 62                           | 58                               | 394                                | 544   | 1,749   | 1,744   | 61,745                         | 26,223 |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| 1997-98                               |   |       |         |       |                              |                                  |                                    |       |   |   |                                |        |
| October                               | 8.9   | 4.8   | 0.1     | 0.3   | 6.9                          | 9.3                              | 1.8                                | 3.4   | 2.7   | 22.3  | 2.2                            | -0.5   |
| November                              | -2.8  | -3.4  | -7.5    | -6.6  | 19.6                         | -4.5                             | -8.0                               | -4.6  | -4.9  | -4.2  | 1.5                            | 2.4    |
| December                              | 8.0   | 11.8  | 3.1     | 5.9   | -12.5                        | 4.5                              | 1.9                                | 5.2   | 4.8   | -1.0  | 2.0                            | 3.9    |
| January                               | -12.2   | -12.0 | -3.8    | -3.4  | -5.9                         | -20.8                            | -6.3                               | -8.3  | -7.5  | -26.4   | 1.4                            | 0.9    |
| February                              | -2.3  | 1.3   | 0.2     | 0.0   | -9.1                         | 9.8                              | 6.2                                | 11.3  | 5.0   | 5.7   | 1.5                            | 3.5    |
| March                                 | 14.6  | 13.5  | 4.0     | 3.7   | 9.2                          | 28.1                             | 0.9                                | 8.6   | 6.9   | 17.8  | 1.8                            | 1.9    |
| April                                 | -12.8   | -13.4 | -6.0    | -7.3  | -2.9                         | -8.8                             | -5.7                               | -16.8 | -10.9   | 4.2   | 1.8                            | 1.6    |

Source: Lending Finance, Australia (5671.0).

**COMMERCIAL AND LEASE FINANCE COMMITMENTS**  
Change from previous month

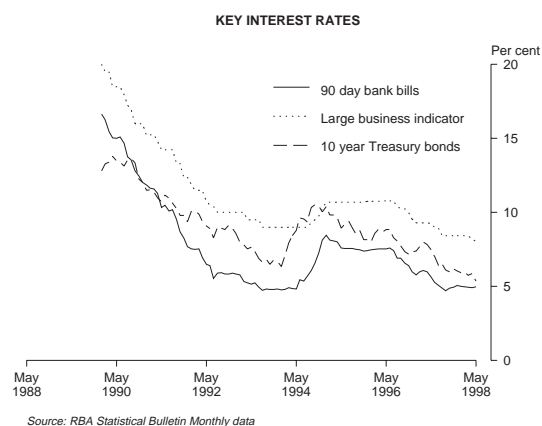


Source: ABS 5671.0

**TABLE 8.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS**

| Period                                | Commercial            |                             |         | Lease          |       |       |
|---------------------------------------|-----------------------|-----------------------------|---------|----------------|-------|-------|
|                                       | Fixed loan facilities | Revolving credit facilities | Total   | Motor vehicles | Other | Total |
| ANNUAL (\$ MILLION)                   |                       |                             |         |                |       |       |
| 1992-93                               | 36,601                | 50,366                      | 86,967  | 2,999          | 1,915 | 4,914 |
| 1993-94                               | 46,583                | 48,557                      | 95,139  | 3,557          | 2,290 | 5,846 |
| 1994-95                               | 50,520                | 53,812                      | 104,331 | 3,871          | 2,593 | 6,463 |
| 1995-96                               | 64,317                | 75,016                      | 139,334 | 4,086          | 3,021 | 7,107 |
| 1996-97                               | 75,976                | 78,560                      | 154,536 | 4,076          | 3,302 | 7,379 |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR  |                       |                             |         |                |       |       |
| 1992-93                               | 15.7                  | 11.9                        | 13.5    | 15.3           | 2.1   | 9.8   |
| 1993-94                               | 27.3                  | -3.6                        | 9.4     | 18.6           | 19.6  | 19.0  |
| 1994-95                               | 8.5                   | 10.8                        | 9.7     | 8.8            | 13.2  | 10.6  |
| 1995-96                               | 27.3                  | 39.4                        | 33.5    | 5.6            | 16.5  | 10.0  |
| 1996-97                               | 18.1                  | 4.7                         | 10.9    | -0.2           | 9.3   | 3.8   |
| ORIGINAL (\$ MILLION)                 |                       |                             |         |                |       |       |
| 1996-97                               |                       |                             |         |                |       |       |
| February                              | 5,086                 | 5,825                       | 10,911  | 301            | 240   | 541   |
| March                                 | 6,377                 | 5,438                       | 11,815  | 306            | 242   | 548   |
| April                                 | 6,479                 | 7,457                       | 13,936  | 363            | 311   | 674   |
| May                                   | 8,790                 | 8,669                       | 17,458  | 371            | 284   | 654   |
| June                                  | 8,185                 | 7,482                       | 15,668  | 476            | 448   | 924   |
| 1997-98                               |                       |                             |         |                |       |       |
| July                                  | 8,066                 | 7,902                       | 15,967  | 425            | 433   | 858   |
| August                                | 7,038                 | 7,523                       | 14,562  | 337            | 289   | 626   |
| September                             | 7,565                 | 7,494                       | 15,059  | 389            | 287   | 675   |
| October                               | 8,123                 | 7,705                       | 15,828  | 401            | 302   | 703   |
| November                              | 8,067                 | 6,684                       | 14,751  | 363            | 300   | 663   |
| December                              | 8,523                 | 7,212                       | 15,736  | 441            | 361   | 802   |
| January                               | 5,569                 | 4,617                       | 10,186  | 333            | 242   | 575   |
| February                              | 7,150                 | 6,207                       | 13,357  | 361            | 305   | 666   |
| March                                 | 6,903                 | 5,619                       | 12,522  | 467            | 369   | 836   |
| April                                 | 6,625                 | 7,084                       | 13,709  | 409            | 276   | 685   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH |                       |                             |         |                |       |       |
| 1997-98                               |                       |                             |         |                |       |       |
| October                               | 7.4                   | 2.8                         | 5.1     | 3.1            | 5.2   | 4.0   |
| November                              | -0.7                  | -13.2                       | -6.8    | -9.5           | -0.6  | -5.7  |
| December                              | 5.7                   | 7.9                         | 6.7     | 21.7           | 20.3  | 21.0  |
| January                               | -34.7                 | -36.0                       | -35.3   | -24.5          | -33.1 | -28.4 |
| February                              | 28.4                  | 34.4                        | 31.1    | 8.4            | 26.2  | 15.9  |
| March                                 | -3.5                  | -9.5                        | -6.3    | 29.3           | 21.1  | 25.5  |
| April                                 | -4.0                  | 26.1                        | 9.5     | -12.3          | -25.2 | -18.0 |

Source: Lending Finance, Australia (5671.0).

**TABLE 8.5. KEY INTEREST RATES (a)**

| Period              | Private                                       |                       |  |                            |                           |                |                         | Commonwealth government securities |                |        |         |
|---------------------|---|-----------------------|--|----------------------------|---------------------------|----------------|-------------------------|------------------------------------|----------------|--------|---------|
|                     | Authorised dealers: weighted average rate (b) | 90-day bank bills (c) | Fixed bank deposits: \$5,000 to \$100,000; 12 months | Unofficial market rate (d) | Banks' business loans (e) |                | Housing loans—banks (f) | 13 week Treasury notes             | Treasury Bonds |        |         |
|                     |   |                       |  |                            | Large variable            | Small variable |                         |                                    | 3 year         | 5 year | 10 year |
|                     |   |                       |  |                            |                           |                |                         |                                    |                |        |         |
| ORIGINAL (PER CENT) |   |                       |  |                            |                           |                |                         |                                    |                |        |         |
| 1988–89             | 16.95   | 18.28                 | 15.50  | 17.72                      | 19.75                     | 19.75          | 17.00                   | 17.17                              | —              | 14.20  | 13.50   |
| 1989–90             | 14.98   | 15.09                 | 14.25  | 15.05                      | 18.50                     | 18.70          | 16.50                   | 14.75                              | —              | 13.80  | 13.40   |
| 1990–91             | 10.39   | 10.48                 | 10.00  | 10.54                      | 14.25                     | 14.35          | 13.00                   | 10.10                              | —              | 11.07  | 11.17   |
| 1991–92             | 6.41  | 6.41                  | 6.00   | 6.56                       | 10.50                     | 10.90          | 10.50                   | 6.17                               | 7.04           | 7.83   | 8.90    |
| 1992–93             | 5.21  | 5.25                  | 5.20   | 5.27                       | 9.50                      | 9.75           | 9.50                    | 5.08                               | 6.22           | 6.83   | 7.37    |
| 1993–94             | 4.69  | 5.47                  | 5.55   | 4.77                       | 9.00                      | 9.30           | 8.75                    | 5.40                               | 8.61           | 9.04   | 9.63    |
| 1994–95             | 7.44  | 7.57                  | 7.10   | 7.51                       | 10.70                     | 11.10          | 10.50                   | 7.50                               | 8.27           | 8.61   | 9.21    |
| 1995–96             | 7.17  | 7.59                  | 7.15   | 7.51                       | 10.80                     | 11.25          | 9.75                    | 7.39                               | 8.28           | 8.59   | 8.88    |
| 1996–97             | —   | 5.28                  | 5.00   | 5.57                       | 9.00                      | 9.50           | 7.20                    | 5.23                               | 5.93           | 6.44   | 7.05    |
| 1996–97             |   |                       |  |                            |                           |                |                         |                                    |                |        |         |
| March               | —   | 6.08                  | 5.50   | 6.04                       | 9.30                      | 9.75           | 7.55                    | 5.93                               | 7.12           | 7.58   | 8.00    |
| April               | —   | 5.99                  | 5.50   | 6.05                       | 9.30                      | 9.75           | 7.55                    | 5.80                               | 6.77           | 7.30   | 7.83    |
| May                 | —   | 5.63                  | 5.30   | 5.91                       | 9.25                      | 9.75           | 7.20                    | 5.33                               | 6.21           | 6.80   | 7.48    |
| June                | —   | 5.28                  | 5.00   | 5.57                       | 9.00                      | 9.50           | 7.20                    | 5.23                               | 5.93           | 6.44   | 7.05    |
| 1997–98             |   |                       |  |                            |                           |                |                         |                                    |                |        |         |
| July                | —   | 5.08                  | 4.90   | 5.44                       | 8.95                      | 9.25           | 7.20                    | 4.87                               | 5.58           | 5.95   | 6.37    |
| August              | —   | 4.91                  | 4.75   | 4.98                       | 8.45                      | 8.75           | 6.70                    | 4.86                               | 5.51           | 6.00   | 6.56    |
| September           | —   | 4.72                  | 4.45   | 4.98                       | 8.45                      | 8.75           | 6.70                    | 4.65                               | 5.23           | 5.67   | 6.13    |
| October             | —   | 4.90                  | 4.45   | 4.98                       | 8.45                      | 8.75           | 6.70                    | —                                  | 5.24           | 5.58   | 5.96    |
| November            | —   | 4.97                  | 4.45   | 5.00                       | 8.45                      | 8.75           | 6.70                    | 4.92                               | 5.59           | 5.88   | 6.20    |
| December            | —   | 5.07                  | 4.50   | 5.03                       | 8.45                      | 8.75           | 6.70                    | 4.98                               | 5.49           | 5.72   | 6.05    |
| January             | —   | 5.01                  | 4.45   | 5.00                       | 8.45                      | 8.75           | 6.70                    | 4.96                               | 5.32           | 5.57   | 5.90    |
| February            | —   | 4.99                  | 4.45   | 4.98                       | 8.45                      | 8.75           | 6.70                    | 4.93                               | 5.33           | 5.60   | 5.98    |
| March               | —   | 4.97                  | 4.50   | 5.00                       | 8.45                      | 8.75           | 6.70                    | —                                  | 5.12           | 5.39   | 5.75    |
| April               | —   | 4.93                  | 4.50   | 4.98                       | 8.20                      | 8.75           | 6.70                    | 4.85                               | 5.22           | 5.49   | 5.89    |
| May                 | —   | 4.99                  | 4.55   | 5.00                       | 8.05                      | 7.70           | 6.70                    | —                                  | 4.87           | 5.07   | 5.38    |

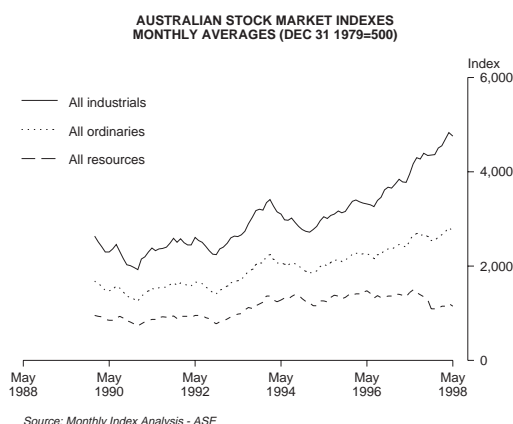
(a) : All data are end of period unless otherwise specified. (b) : Data no longer collected by RBA. (c) : Data are an average of the assessed daily market yields for the week ended the last Wednesday of the month. (d) : The 11am call rate. Data are the average of daily figures. (e) : Indicator rates 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 8.6. 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)                                 |                      |                      |             |              |                    |                        |                         |
| 1988-89  | 0.7553               | 0.4882               | 1.4861      | 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               | 0.4711               | 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                    |
| 1994-95  | 0.7086               | 0.4452               | 0.9814      | 60.08        | 1.0621             | 0.45393                | 48.4                    |
| 1995-96  | 0.7890               | 0.5099               | 1.2002      | 86.48        | 1.1552             | 0.54760                | 58.1                    |
| 1996-97  | 0.7455               | 0.4482               | 1.2946      | 85.20        | 1.0996             | 0.53475                | 56.7                    |
| 1996-97  |                      |                      |             |              |                    |                        |                         |
| March  | 0.7865               | 0.4818               | 1.3219      | 97.33        | 1.1321             | 0.57029                | 60.5                    |
| April  | 0.7811               | 0.4789               | 1.3464      | 99.16        | 1.1262             | 0.57270                | 60.7                    |
| May  | 0.7613               | 0.4644               | 1.2922      | 88.58        | 1.1056             | 0.54737                | 58.0                    |
| June   | 0.7455               | 0.4482               | 1.2946      | 85.20        | 1.0996             | 0.53475                | 56.7                    |
| 1997-98  |                      |                      |             |              |                    |                        |                         |
| July   | 0.7452               | 0.4551               | 1.3677      | 87.89        | 1.1477             | 0.55026                | 58.3                    |
| August   | 0.7344               | 0.4541               | 1.3157      | 87.50        | 1.1455             | 0.54015                | 58.2                    |
| September  | 0.7198               | 0.4467               | 1.2721      | 87.17        | 1.1272             | 0.52682                | 57.7                    |
| October  | 0.7036               | 0.4221               | 1.2097      | 84.61        | 1.1277             | 0.51046                | 57.1                    |
| November   | 0.6803               | 0.4059               | 1.1965      | 86.75        | 1.1040             | 0.49880                | 57.0                    |
| December   | 0.6527               | 0.3937               | 1.1674      | 84.79        | 1.1219             | 0.48326                | 58.1                    |
| January  | 0.6693               | 0.4094               | 1.2276      | 85.30        | 1.1560             | 0.49481                | 61.9                    |
| February   | 0.6745               | 0.4105               | 1.2259      | 85.85        | 1.1619             | 0.50149                | 60.6                    |
| March  | 0.6634               | 0.3955               | 1.2253      | 87.87        | 1.1979             | 0.49503                | 59.6                    |
| April  | 0.6499               | 0.3889               | 1.1656      | 85.82        | 1.1712             | 0.48288                | 58.0                    |
| May  | 0.6236               | 0.3835               | 1.1097      | 86.44        | 1.1671             | 0.46452                | 57.5                    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH              |                      |                      |             |              |                    |                        |                         |
| 1997-98  |                      |                      |             |              |                    |                        |                         |
| November   | -3.3                 | -3.8                 | -1.1        | 2.5          | -2.1               | -2.3                   | -0.2                    |
| December   | -4.1                 | -3.0                 | -2.4        | -2.3         | 1.6                | -3.1                   | 1.9                     |
| January  | 2.5                  | 4.0                  | 5.2         | 0.6          | 3.0                | 2.4                    | 6.6                     |
| February   | 0.8                  | 0.3                  | -0.1        | 0.6          | 0.5                | 1.3                    | -2.1                    |
| March  | -1.6                 | -3.7                 | 0.0         | 2.4          | 3.1                | -1.3                   | -1.7                    |
| April  | -2.0                 | -1.7                 | -4.9        | -2.3         | -2.2               | -2.5                   | -2.7                    |
| May  | -4.0                 | -1.4                 | -4.8        | 0.7          | -0.4               | -3.8                   | -0.9                    |
| PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR |                      |                      |             |              |                    |                        |                         |
| 1997-98  |                      |                      |             |              |                    |                        |                         |
| November   | -16.1                | -15.9                | -3.6        | -5.7         | -3.4               | -10.9                  | -4.9                    |
| December   | -18.1                | -16.4                | -5.7        | -8.4         | -0.3               | -12.9                  | -2.2                    |
| January  | -12.2                | -13.5                | -1.5        | -8.2         | 4.3                | -9.8                   | 6.6                     |
| February   | -13.1                | -13.9                | -6.3        | -8.1         | 3.4                | -10.2                  | 2.3                     |
| March  | -15.7                | -17.9                | -7.3        | -9.7         | 5.8                | -13.2                  | -1.5                    |
| April  | -16.8                | -18.8                | -13.4       | -13.5        | 4.0                | -15.7                  | -4.4                    |
| May  | -18.1                | -17.4                | -14.1       | -2.4         | 5.6                | -15.1                  | -0.8                    |

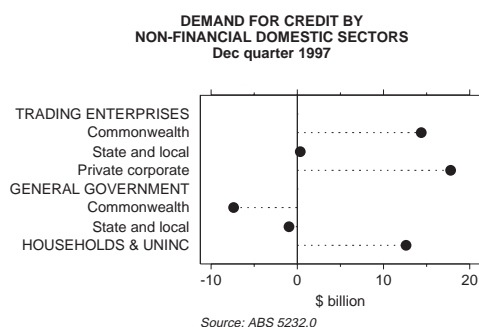
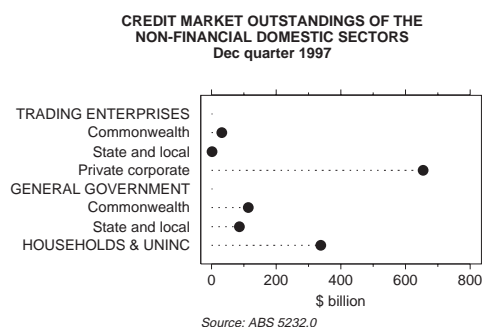
(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: Reserve Bank of Australia Bulletin (RBA).



**TABLE 8.7. AUSTRALIAN STOCK MARKET INDEXES**

| Period                       | All ordinaries |         |         | All industrials |         |         | All resources |         |         |
|------------------------------|----------------|---------|---------|-----------------|---------|---------|---------------|---------|---------|
|                              | Index<br>(a)   | High    | Low     | Index<br>(a)    | High    | Low     | Index<br>(a)  | High    | Low     |
| ANNUAL (31 DEC 1979 = 500)   |                |         |         |                 |         |         |               |         |         |
| 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 |
| 1994-95                      | 2,000.8        | 2,122.1 | 1,823.3 | 3,012.1         | 3,095.5 | 2,685.0 | 1,235.7       | 1,433.2 | 1,129.5 |
| 1995-96                      | 2,231.7        | 2,326.0 | 2,003.3 | 3,305.8         | 3,465.4 | 3,006.8 | 1,423.3       | 1,524.7 | 1,244.7 |
| 1996-97                      | 2,662.7        | 2,725.9 | 2,096.1 | 4,173.0         | 4,301.8 | 3,177.5 | 1,500.4       | 1,530.3 | 1,275.6 |
| ORIGINAL (31 DEC 1979 = 500) |                |         |         |                 |         |         |               |         |         |
| 1996-97                      |                |         |         |                 |         |         |               |         |         |
| March                        | 2,424.2        | 2,468.3 | 2,385.2 | 3,787.1         | 3,851.5 | 3,718.9 | 1,376.8       | 1,405.8 | 1,357.5 |
| April                        | 2,410.2        | 2,488.0 | 2,352.2 | 3,784.8         | 3,906.3 | 3,681.5 | 1,351.1       | 1,395.2 | 1,324.9 |
| May                          | 2,538.6        | 2,610.5 | 2,485.4 | 3,960.1         | 4,062.3 | 3,901.6 | 1,447.3       | 1,497.3 | 1,390.8 |
| June                         | 2,662.7        | 2,725.9 | 2,600.9 | 4,173.0         | 4,301.8 | 4,059.4 | 1,500.4       | 1,530.3 | 1,478.6 |
| 1997-98                      |                |         |         |                 |         |         |               |         |         |
| July                         | 2,696.6        | 2,745.9 | 2,637.6 | 4,304.2         | 4,392.5 | 4,205.0 | 1,448.1       | 1,523.1 | 1,409.4 |
| August                       | 2,656.5        | 2,727.5 | 2,593.0 | 4,274.5         | 4,306.1 | 4,177.2 | 1,395.0       | 1,436.8 | 1,357.2 |
| September                    | 2,689.0        | 2,779.2 | 2,581.9 | 4,396.7         | 4,610.9 | 4,160.4 | 1,348.3       | 1,385.9 | 1,321.2 |
| October                      | 2,633.8        | 2,779.2 | 2,299.2 | 4,350.5         | 4,562.5 | 3,835.8 | 1,280.9       | 1,380.2 | 1,084.0 |
| November                     | 2,545.4        | 2,571.0 | 2,435.7 | 4,361.8         | 4,317.2 | 4,146.8 | 1,097.1       | 1,187.2 | 1,051.8 |
| December                     | 2,548.8        | 2,616.5 | 2,494.0 | 4,367.2         | 4,475.9 | 4,287.6 | 1,098.8       | 1,134.4 | 1,041.0 |
| January                      | 2,620.5        | 2,685.3 | 2,542.4 | 4,508.5         | 4,616.4 | 4,399.5 | 1,112.1       | 1,163.2 | 1,054.9 |
| February                     | 2,664.4        | 2,696.0 | 2,621.2 | 4,554.7         | 4,649.2 | 4,483.4 | 1,158.3       | 1,195.1 | 1,120.1 |
| March                        | 2,733.8        | 2,792.0 | 2,652.7 | 4,698.7         | 4,803.9 | 4,555.5 | 1,164.6       | 1,189.4 | 1,133.7 |
| April                        | 2,819.5        | 2,881.4 | 2,749.1 | 4,839.4         | 4,964.5 | 4,680.1 | 1,207.3       | 1,245.8 | 1,178.1 |
| May                          | 2,756.7        | 2,812.3 | 2,667.0 | 4,762.3         | 4,821.9 | 4,665.7 | 1,150.4       | 1,216.5 | 1,098.6 |

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

**TABLE 8.8. CREDIT MARKET SUMMARY (\$ BILLION)**

|   | 1995-96 |         | 1996-97 |         |         |         | 1997-98 |         |         |        |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
|   | 1995-96 | 1996-97 | Mar.    | June    | Sept.   | Dec.    | Mar.    | June    | Sept.   | Dec.   |
| Amounts outstanding at end of period  |         |         |         |         |         |         |         |         |         |        |
| Total debt and equity outstandings of the non-financial domestic sectors            | 1,084.7 | 1,176.4 | 1,060.5 | 1,084.7 | 1,096.8 | 1,128.0 | 1,132.8 | 1,176.4 | 1,205.1 | 1223.3 |
| of which:   |         |         |         |         |         |         |         |         |         |        |
| Commonwealth Public Trading Enterprises   | 10.4    | 13.0    | 10.5    | 10.4    | 9.2     | 11.1    | 10.4    | 13.0    | 11.0    | 31.0   |
| State and Local Public Trading Enterprises  | 1.0     | 0.8     | 1.2     | 1.0     | 1.0     | 1.2     | 1.2     | 0.8     | 0.6     | 1.0    |
| Private Corporate Trading Enterprises   | 582.9   | 639.0   | 564.9   | 582.9   | 584.6   | 602.8   | 608.0   | 639.0   | 670.8   | 655.3  |
| Commonwealth Government   | 112.6   | 121.1   | 114.2   | 112.6   | 118.3   | 121.8   | 120.0   | 121.1   | 120.6   | 112.8  |
| State and Local Government  | 88.4    | 85.8    | 91.7    | 88.4    | 87.7    | 90.9    | 87.4    | 85.8    | 87.9    | 86.3   |
| Households and Unincorporated Businesses  | 289.3   | 316.7   | 278.0   | 289.3   | 295.9   | 300.3   | 305.9   | 316.7   | 324.2   | 336.9  |
| Net transactions during period  |         |         |         |         |         |         |         |         |         |        |
| Total funds raised on conventional credit markets by non-financial domestic sectors | 79.5    | 61.5    | 15.2    | 19.1    | 8.9     | 18.4    | 13.9    | 20.3    | 15.6    | 36.6   |
| of which:   |         |         |         |         |         |         |         |         |         |        |
| Commonwealth Public Trading Enterprises   | 0.0     | 2.4     | -0.6    | 0.0     | -1.3    | 1.8     | -0.2    | 2.1     | -2.3    | 14.4   |
| State and Local Public Trading Enterprises  | -1.9    | -0.2    | -0.3    | -0.2    | 0.0     | 0.1     | 0.0     | -0.3    | -0.2    | 0.3    |
| Private Corporate Trading Enterprises   | 54.9    | 36.0    | 10.7    | 13.2    | 3.6     | 8.7     | 8.2     | 15.5    | 12.7    | 17.8   |
| Loans and placements  | 18.6    | 11.1    | 4.2     | 3.3     | 2.2     | 1.7     | 4.2     | 3.1     | 8.0     | 6.7    |
| Short-term debt securities  | 11.4    | 3.6     | 2.1     | 3.3     | -1.9    | 0.8     | 1.5     | 3.2     | -1.8    | 2.7    |
| Long-term debt securities   | 3.5     | -2.8    | 1.0     | 1.4     | -2.7    | 0.7     | -0.3    | -0.6    | 1.9     | 1.0    |
| Equity  | 21.4    | 24.1    | 3.5     | 5.2     | 6.1     | 5.3     | 2.8     | 9.8     | 4.7     | 7.3    |
| Commonwealth Government   | 6.5     | 2.5     | 4.4     | -2.2    | 2.6     | 1.5     | 1.2     | -2.8    | -2.7    | -7.4   |
| Short-term debt securities  | 1.7     | -2.0    | 2.6     | -3.5    | 2.2     | 0.0     | 0.2     | -4.4    | 0.5     | 0.0    |
| Long-term debt securities   | 4.8     | 4.4     | 1.8     | 1.3     | 0.4     | 1.5     | 1.0     | 1.6     | -3.1    | -7.4   |
| State and Local Government  | -11.1   | -6.5    | -4.4    | -3.0    | -2.6    | 1.9     | -0.9    | -4.9    | 0.6     | -1.0   |
| Loans and placements  | 0.4     | 0.5     | 0.3     | -0.1    | 0.1     | 0.5     | -0.2    | 0.0     | 0.1     | -0.1   |
| Short-term debt securities  | -8.1    | 0.7     | -2.0    | -1.5    | 1.2     | 1.0     | -1.0    | -0.4    | 3.1     | -1.9   |
| Long-term debt securities   | -3.3    | -7.7    | -2.6    | -1.3    | -3.8    | 0.4     | 0.0     | -4.3    | -2.6    | 1.0    |
| Households and Unincorporated Businesses  | 31.0    | 27.3    | 5.5     | 11.4    | 6.6     | 4.3     | 5.7     | 10.7    | 7.5     | 12.6   |
| Loans and placements  | 31.8    | 27.9    | 5.9     | 11.3    | 6.8     | 4.5     | 5.8     | 10.7    | 7.4     | 12.5   |
| Short-term debt securities  | -0.8    | -0.6    | -0.5    | 0.0     | -0.3    | -0.1    | -0.2    | 0.0     | 0.0     | 0.0    |

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

# 9

## 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)*

*Labour Force, Australia, Preliminary (6202.0)*

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

*Wage Cost Index, Australia (6345.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

*Consumer Price Index, Australia (6401.0)*

*Retail Trade, Australia (8501.0)*

*Building Approvals, Australia (8731.0)*

*New Motor Vehicle Registrations, Australia, Preliminary (9301.0)*

TABLE 9.1 STATE SUMMARY

|   | <i>Latest<br/>Observation</i> | <i>Frequency</i> | <i>New<br/>South<br/>Wales</i> | <i>Victoria</i> | <i>Queens-<br/>land</i> | <i>South<br/>Australia</i> | <i>Western<br/>Australia</i> | <i>Tasmania</i> | <i>Northern<br/>Territory</i> | <i>Australian<br/>Capital<br/>Territory</i> | <i>Australia</i> |
|---|-------------------------------|------------------|--------------------------------|-----------------|-------------------------|----------------------------|------------------------------|-----------------|-------------------------------|---|------------------|
| SELECTED INDICATORS   |                               |                  |                                |                 |                         |                            |                              |                 |                               |   |                  |
| Labour Force Participation rate (%) (trend)                           | May 98                        | monthly          | 61.4                           | 63.7            | 64.8                    | 59.9                       | 66.2                         | 60.0            | 70.0                          | 72.0  | 63.1             |
| Unemployment rate (%) (trend)   | May 98                        | monthly          | 7.4                            | 8.4             | 8.4                     | 10.0                       | 6.9                          | 10.4            | 5.5                           | 6.9   | 8.0              |
| Average weekly total earnings (\$) (original)                         | Feb 97                        | quarterly        | 609.60                         | 610.40          | 580.50                  | 533.60                     | 570.30                       | 534.10          | 631.40                        | 719.00                                      | 597.40           |
| SELECTED INDICATORS PER HEAD OF POPULATION (a)                        |                               |                  |                                |                 |                         |                            |                              |                 |                               |   |                  |
| Gross State Product (\$'000) (seasonally adjusted)(b)                 | Dec 97                        | quarterly        | na                             | na              | na                      | na                         | na                           | na              | na                            | na  | 6.2              |
| Retail Turnover (\$) (1989-90 prices) (seasonally adjusted)           | Mar 98                        | quarterly        | 1,556.4                        | 1,408.2         | 1,499.8                 | 1,425.0                    | 1,573.1                      | 1,389.8         | 1,541.8                       | 1,737.9                                     | 1,498.7          |
| Retail turnover (trend)   | Mar 98                        | monthly          | 631.3                          | 566.1           | 622.1                   | 581.2                      | 628.0                        | 556.4           | 643.2                         | 699.4                                       | 608.3            |
| Private new capital expenditure(c) (seasonally adjusted)              | Dec 97                        | quarterly        | 619.4                          | 624.8           | 594.4                   | 133.5                      | 1177.7                       | 421.8           | na                            | na  | 634.0            |
| Registrations of new motor vehicles (no. per '000 population) (trend) | Apr 98                        | monthly          | 3.470                          | 3.457           | 3.525                   | 2.911                      | 3.796                        | 2.830           | 3.975                         | 4.589                                       | 3.471            |
| Res. building approvals (no. per '000 population) (trend)             | Apr 98                        | monthly          | 0.740                          | 0.729           | 0.956                   | 0.429                      | 0.926                        | 0.276           | 0.951                         | 0.288                                       | 0.754            |
| Res. building approvals (\$) (original)                               | Apr 98                        | monthly          | 93.9                           | 80.2            | 99.6                    | 29.7                       | 90.1                         | 24.0            | 96.2                          | 36.5  | 83.3             |
| Housing Finance commitments (\$) (original)                           | Apr 98                        | monthly          | 302.6                          | 218.9           | 201.9                   | 183.8                      | 300.6                        | 126.7           | 202.4                         | 215.2                                       | 246.6            |
| PERCENTAGE CHANGE FROM PREVIOUS PERIOD                                |                               |                  |                                |                 |                         |                            |                              |                 |                               |   |                  |
| Gross state product (income based) (seasonally adjusted)(b)           | Dec 97                        | quarterly        | na                             | na              | na                      | na                         | na                           | na              | na                            | na  | 0.4              |
| Retail turnover (1989-90 prices) (seasonally adjusted)                | Mar 98                        | quarterly        | 0.1                            | -1.4            | 2.2                     | 3.5                        | 0.6                          | -3.6            | 0.5                           | -0.4  | 0.3              |
| Retail turnover (trend)   | Apr 98                        | monthly          | -0.1                           | 0.2             | 0.8                     | 0.7                        | 0.2                          | -0.5            | 0.7                           | -0.1  | 0.2              |
| Private new capital expenditure (c) (seasonally adjusted)             | Dec 97                        | quarterly        | 15.3                           | 15.0            | 2.2                     | 6.5                        | 5.8                          | -1.5            | na                            | na  | 7.8              |
| Registrations of new motor vehicles (trend)                           | Apr 98                        | monthly          | 0.4                            | 0.4             | -0.7                    | 1.0                        | 1.7                          | 1.1             | -1.2                          | -1.2  | 0.4              |
| Res. building approvals - number (trend)                              | Apr 98                        | monthly          | 1.5                            | 4.2             | 0.7                     | -0.2                       | 2.6                          | -0.8            | 10.0                          | -9.2  | 1.7              |
| Res. building approvals - value (original)                            | Apr 98                        | monthly          | 20.8                           | -0.5            | 11.7                    | -30.7                      | -5.6                         | -5.8            | -15.7                         | -7.2  | 7.0              |
| Consumer Price Index (original)                                       | Mar 98                        | quarterly        | 0.6                            | -0.2            | 0.5                     | 0.5                        | 0.4                          | 0.3             | 0.7                           | 0.8   | 0.3              |
| Labour force participation rate (percentage points) (trend)           | May 98                        | monthly          | -0.1                           | 0.1             | 0.0                     | -0.2                       | 0.1                          | 0.1             | -0.1                          | 0.2   | 0.0              |
| Unemployment rate (percentage points) (trend)                         | May 98                        | monthly          | 0.0                            | 0.0             | -0.1                    | 0.0                        | -0.1                         | -0.1            | 0.0                           | -0.1  | 0.0              |
| Average weekly total earnings (original)                              | Feb 97                        | quarterly        | -0.2                           | 1.6             | -0.1                    | 3.7                        | 0.7                          | 1.2             | 4.6                           | 3.9   | 0.8              |
| Housing finance commitments (original)                                | Apr 97                        | monthly          | -1.5                           | -6.1            | -2.3                    | -3.6                       | -4.1                         | -8.6            | -12.8                         | -11.5                                       | -3.5             |
| Total hourly rates of pay indexes, excluding bonuses (original)       | Dec 97                        | quarterly        | 0.7                            | 0.7             | 0.9                     | 0.8                        | 0.9                          | 0.4             | 1.2                           | 0.2   | 0.8              |

(a) : The latest quarterly estimate of Australian resident population is shown in Table 9.2. This estimation has been used to calculate ratios for subsequent periods.

(b) : The final release of *Australian National Accounts: State Accounts* (5242.0) was the June Quarter 1997 issue. In its May 1997 budget, the Australian Government announced its decision to reduce the ABS's funding allocation for 1997-98 and subsequent years, and at the same time announced specific program cuts. One of these concerned the quarterly state accounts.

(c) : 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 9.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

| Period                      | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory (a) | Australia (b) |
|-----------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|----------------------------------|---------------|
| ANNUAL ('000)               |                 |          |            |                 |                   |          |                    |                                  |               |
| 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                     | 5,962.6         | 4,455.0  | 3,030.0    | 1,456.5         | 1,658.0           | 469.8    | 168.1              | 294.7                            | 17,494.7      |
| 1992-93                     | 6,004.9         | 4,472.4  | 3,109.8    | 1,460.7         | 1,677.7           | 471.7    | 170.7              | 299.3                            | 17,667.1      |
| 1993-94                     | 6,060.2         | 4,487.6  | 3,187.1    | 1,466.1         | 1,703.0           | 472.9    | 173.4              | 301.5                            | 17,854.7      |
| 1994-95                     | 6,127.0         | 4,517.4  | 3,265.1    | 1,469.4         | 1,733.8           | 473.7    | 177.6              | 304.8                            | 18,071.8      |
| 1995-96                     | 6,204.7         | 4,560.2  | 3,338.7    | 1,474.3         | 1,765.3           | 474.4    | 181.8              | 308.3                            | 18,310.7      |
| 1996-97                     | 6,274.4         | 4,605.1  | 3,401.2    | 1,479.8         | 1,798.1           | 473.5    | 187.1              | 309.8                            | 18,532.2      |
| QUARTERLY ('000) — ORIGINAL |                 |          |            |                 |                   |          |                    |                                  |               |
| 1995-96                     |                 |          |            |                 |                   |          |                    |                                  |               |
| December                    | 6,168.8         | 4,539.8  | 3,303.4    | 1,471.2         | 1,749.3           | 474.1    | 180.5              | 305.8                            | 18,196.1      |
| March                       | 6,186.4         | 4,551.4  | 3,323.1    | 1,472.9         | 1,757.7           | 474.2    | 181.4              | 307.2                            | 18,257.2      |
| June                        | 6,204.7         | 4,560.2  | 3,338.7    | 1,474.3         | 1,765.3           | 474.4    | 181.8              | 308.3                            | 18,310.7      |
| 1996-97                     |                 |          |            |                 |                   |          |                    |                                  |               |
| September                   | 6,221.4         | 4,571.0  | 3,355.7    | 1,475.0         | 1,773.2           | 474.5    | 184.2              | 308.8                            | 18,366.8      |
| December                    | 6,240.9         | 4,581.3  | 3,371.4    | 1,476.2         | 1,781.9           | 474.1    | 185.3              | 308.5                            | 18,422.7      |
| March                       | 6,261.3         | 4,596.1  | 3,388.9    | 1,477.9         | 1,790.4           | 473.6    | 186.4              | 310.0                            | 18,487.8      |
| June                        | 6,274.4         | 4,605.1  | 3,401.2    | 1,479.8         | 1,798.1           | 473.5    | 187.1              | 309.8                            | 18,532.2      |
| 1997-98                     |                 |          |            |                 |                   |          |                    |                                  |               |
| September                   | 6,293.0         | 4,617.4  | 3,417.4    | 1,481.6         | 1,805.4           | 472.7    | 188.7              | 309.2                            | 18,588.6      |
| December                    | 6,306.3         | 4,627.3  | 3,430.4    | 1,482.9         | 1,811.1           | 471.8    | 189.2              | 309.0                            | 18,631.1      |

(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).

TABLE 9.3. GROSS STATE PRODUCT AT AVERAGE 1989–90 PRICES — INCOME BASED

| Period  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|---|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| ANNUAL (\$ MILLION)   |                 |          |            |                 |                   |          |                    |                              |           |
| 1989–90   | 129,122         | 101,650  | 55,520     | 27,909          | 36,672            | 8,105    | 3,955              | 7,110                        | 371,431   |
| 1990–91   | 128,468         | 99,553   | 55,183     | 27,564          | 37,523            | 8,235    | 4,052              | 7,292                        | 368,739   |
| 1991–92   | 128,319         | 97,034   | 57,517     | 26,952          | 39,178            | 8,325    | 3,978              | 7,352                        | 370,248   |
| 1992–93   | 131,835         | 100,323  | 61,286     | 27,914          | 39,887            | 8,539    | 3,886              | 7,659                        | 382,591   |
| 1993–94   | 137,743         | 104,653  | 64,576     | 29,100          | 43,350            | 8,508    | 4,143              | 8,253                        | 401,451   |
| 1994–95   | 143,028         | 109,847  | 68,736     | 29,226          | 46,391            | 8,610    | 4,532              | 8,467                        | 420,838   |
| 1995–96   | 147,545         | 114,121  | 70,443     | 30,465          | 49,070            | 8,742    | 4,647              | 8,644                        | 437,264   |
| 1996–97   | 151,758         | 116,538  | 73,677     | 30,868          | 50,574            | 8,756    | 4,942              | 8,545                        | 450,575   |
| QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)                  |                 |          |            |                 |                   |          |                    |                              |           |
| 1995–96   |                 |          |            |                 |                   |          |                    |                              |           |
| December  | 36,558          | 28,263   | 17,501     | 7,624           | 11,988            | 2,179    | 1,158              | 2,167                        | 108,701   |
| March   | 37,093          | 28,971   | 17,786     | 7,712           | 12,448            | 2,242    | 1,193              | 2,210                        | 109,989   |
| June  | 37,119          | 28,496   | 17,873     | 7,621           | 12,635            | 2,183    | 1,155              | 2,171                        | 110,038   |
| 1996–97   |                 |          |            |                 |                   |          |                    |                              |           |
| September   | 37,876          | 28,732   | 18,085     | 7,676           | 12,466            | 2,182    | 1,222              | 2,142                        | 111,816   |
| December  | 38,021          | 29,068   | 18,463     | 7,819           | 12,725            | 2,217    | 1,218              | 2,106                        | 112,558   |
| March   | 37,725          | 28,914   | 18,443     | 7,637           | 12,793            | 2,197    | 1,241              | 2,175                        | 112,336   |
| June  | 38,330          | 29,893   | 18,718     | 7,661           | 12,588            | 2,151    | 1,260              | 2,138                        | 114,245   |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| September   | na              | na       | na         | na              | na                | na       | na                 | na                           | 115,547   |
| December  |                 |          |            |                 |                   |          |                    |                              | 116,040   |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                 |          |            |                 |                   |          |                    |                              |           |
| 1996–97   |                 |          |            |                 |                   |          |                    |                              |           |
| December  | 0.4             | 1.2      | 2.1        | 1.9             | 2.1               | 1.6      | –0.3               | –1.7                         | 0.7       |
| March   | –0.8            | –0.5     | –0.1       | –2.3            | 0.5               | –0.9     | 1.9                | 3.3                          | –0.2      |
| June  | 1.6             | 3.4      | 1.5        | 0.3             | –1.6              | –2.1     | 1.5                | –1.7                         | 1.7       |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| September   | na              | na       | na         | na              | na                | na       | na                 | na                           | 1.1       |
| December  |                 |          |            |                 |                   |          |                    |                              | 0.4       |

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

TABLE 9.4. 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)   |                 |          |            |                 |                   |          |                    |                              |           |
| 1989–90   | 130,722         | 94,627   | 58,331     | 27,576          | 35,920            | 8,685    | 3,777              | 9,745                        | 369,380   |
| 1990–91   | 130,466         | 90,000   | 58,321     | 28,016          | 34,351            | 8,600    | 3,920              | 10,300                       | 363,975   |
| 1991–92   | 131,371         | 90,160   | 60,692     | 28,004          | 34,933            | 8,629    | 3,863              | 10,786                       | 368,437   |
| 1992–93   | 132,711         | 93,048   | 64,399     | 27,829          | 37,705            | 8,851    | 3,988              | 11,055                       | 379,585   |
| 1993–94   | 135,954         | 95,925   | 68,001     | 28,572          | 39,684            | 9,177    | 4,279              | 11,720                       | 393,313   |
| 1994–95   | 144,866         | 101,085  | 73,247     | 30,400          | 41,440            | 9,432    | 4,513              | 11,882                       | 416,865   |
| 1995–96   | 149,702         | 105,652  | 75,178     | 30,504          | 43,955            | 9,731    | 4,934              | 12,023                       | 431,681   |
| 1996–97   | 154,019         | 111,613  | 78,851     | 31,325          | 44,764            | 9,867    | 4,965              | 11,970                       | 447,375   |
| QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)                  |                 |          |            |                 |                   |          |                    |                              |           |
| 1995–96   |                 |          |            |                 |                   |          |                    |                              |           |
| March   | 37,454          | 26,448   | 18,865     | 7,575           | 11,258            | 2,420    | 1,275              | 3,036                        | 108,531   |
| June  | 37,912          | 27,005   | 19,154     | 7,617           | 11,196            | 2,409    | 1,273              | 2,950                        | 109,209   |
| 1996–97   |                 |          |            |                 |                   |          |                    |                              |           |
| September   | 38,314          | 26,814   | 19,164     | 7,847           | 10,928            | 2,473    | 1,252              | 2,968                        | 109,913   |
| December  | 38,264          | 27,535   | 19,509     | 7,760           | 11,154            | 2,475    | 1,257              | 2,971                        | 111,144   |
| March   | 38,550          | 28,184   | 19,804     | 7,754           | 11,311            | 2,468    | 1,217              | 3,000                        | 112,185   |
| June  | 38,853          | 29,190   | 20,322     | 7,980           | 11,346            | 2,466    | 1,218              | 3,045                        | 114,062   |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| September   | 39,902          | 28,369   | 20,341     | 8,093           | 12,134            | 2,516    | 1,219              | 3,087                        | 116,072   |
| December  | 40,832          | 29,006   | 20,583     | 8,202           | 12,135            | 2,471    | 1,286              | 3,071                        | 117,567   |
| March   | 41,004          | 28,795   | 20,261     | 8,142           | 12,134            | 2,501    | 1,293              | 3,046                        | 117,208   |
| SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                 |          |            |                 |                   |          |                    |                              |           |
| 1996–97   |                 |          |            |                 |                   |          |                    |                              |           |
| March   | 0.7             | 2.4      | 1.5        | –0.1            | 1.4               | –0.3     | –3.2               | 1.0                          | 0.9       |
| June  | 0.8             | 3.6      | 2.6        | 2.9             | 0.3               | –0.1     | 0.1                | 1.5                          | 1.7       |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| September   | 2.7             | –2.8     | 0.1        | 1.4             | 6.9               | 2.0      | 0.0                | 1.4                          | 1.8       |
| December  | 2.3             | 2.2      | 1.2        | 1.3             | 0.0               | –1.8     | 5.5                | –0.5                         | 1.3       |
| March   | 0.4             | –0.7     | –1.6       | –0.7            | 0.0               | 1.2      | 0.5                | –0.8                         | –0.3      |

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

TABLE 9.5. TURNOVER OF RETAIL ESTABLISHMENTS

| Period  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory (a) | Australian Capital Territory | Australia |
|---|-----------------|----------|------------|-----------------|-------------------|----------|------------------------|------------------------------|-----------|
| ANNUAL — AVERAGE 1989–90 PRICES (\$ MILLION)                          |                 |          |            |                 |                   |          |                        |                              |           |
| 1988–89   | 32,643.2        | 23,100.5 | 14,444.8   | 6,860.4         | 7,952.8           | 2,160.7  | 805.9                  | 1,543.3                      | 89,511.6  |
| 1989–90   | 34,082.1        | 23,117.0 | 15,168.5   | 6,972.6         | 8,318.5           | 2,240.4  | 846.6                  | 1,557.8                      | 92,307.9  |
| 1990–91   | 34,187.2        | 21,969.6 | 15,359.6   | 7,142.2         | 8,299.0           | 2,330.6  | 889.7                  | 1,640.7                      | 91,818.6  |
| 1991–92   | 35,055.5        | 22,191.5 | 16,011.4   | 7,128.3         | 8,829.1           | 2,388.6  | 936.0                  | 1,785.6                      | 94,326.0  |
| 1992–93   | 34,112.6        | 22,416.9 | 16,675.6   | 6,882.5         | 9,513.1           | 2,460.6  | 1,011.6                | 1,859.6                      | 94,932.5  |
| 1993–94   | 34,817.6        | 22,739.5 | 17,591.3   | 7,218.1         | 10,316.3          | 2,558.0  | 1,017.3                | 1,951.8                      | 98,209.9  |
| 1994–95   | 36,631.3        | 24,085.8 | 18,945.8   | 7,736.4         | 10,675.6          | 2,545.6  | 1,134.6                | 1,981.1                      | 103,736.2 |
| 1995–96   | 38,663.3        | 24,611.7 | 19,343.3   | 8,107.6         | 11,207.0          | 2,588.0  | 1,230.3                | 2,008.4                      | 107,759.6 |
| 1996–97   | 38,596.1        | 25,259.1 | 19,317.7   | 7,865.5         | 11,040.1          | 2,565.8  | 1,139.4                | 2,057.5                      | 107,841.2 |
| QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989–90 PRICES (\$ MILLION) |                 |          |            |                 |                   |          |                        |                              |           |
| 1995–96   |                 |          |            |                 |                   |          |                        |                              |           |
| March   | 9,754.3         | 6,132.3  | 4,841.8    | 1,979.5         | 2,809.7           | 646.6    | 310.2                  | 497.8                        | 26,972.2  |
| June  | 9,701.0         | 6,120.8  | 4,795.8    | 2,004.0         | 2,783.7           | 645.5    | 305.6                  | 507.8                        | 26,864.2  |
| 1996–97   |                 |          |            |                 |                   |          |                        |                              |           |
| September   | 9,774.9         | 6,118.1  | 4,876.3    | 1,992.3         | 2,713.8           | 633.0    | 294.1                  | 515.4                        | 26,917.8  |
| December  | 9,629.6         | 6,286.9  | 4,753.5    | 1,948.2         | 2,722.9           | 645.2    | 285.8                  | 516.8                        | 26,789.0  |
| March   | 9,603.0         | 6,461.3  | 4,866.8    | 1,964.8         | 2,835.6           | 643.1    | 280.2                  | 509.5                        | 27,164.4  |
| June  | 9,606.0         | 6,409.5  | 4,888.7    | 1,970.2         | 2,791.3           | 648.1    | 279.3                  | 514.7                        | 27,107.8  |
| 1997–98   |                 |          |            |                 |                   |          |                        |                              |           |
| September   | 9,830.5         | 6,585.1  | 5,022.2    | 2,029.6         | 2,840.1           | 673.9    | 290.3                  | 541.9                        | 27,813.6  |
| December  | 9,805.6         | 6,607.9  | 5,036.4    | 2,040.8         | 2,831.5           | 679.9    | 290.2                  | 539.4                        | 27,831.6  |
| March   | 9,814.9         | 6,516.3  | 5,144.9    | 2,113.2         | 2,849.0           | 655.7    | 291.7                  | 537.0                        | 27,922.7  |
| MONTHLY — TREND (\$ MILLION)  |                 |          |            |                 |                   |          |                        |                              |           |
| 1996–97   |                 |          |            |                 |                   |          |                        |                              |           |
| February  | 3,849.2         | 2,535.3  | 1,949.4    | 788.5           | 1,111.6           | 258.8    | 113.9                  | 202.4                        | 10,809.2  |
| March   | 3,854.0         | 2,541.3  | 1,965.3    | 790.6           | 1,115.1           | 259.3    | 113.7                  | 202.1                        | 10,841.5  |
| April   | 3,863.6         | 2,542.4  | 1,979.3    | 793.3           | 1,114.9           | 260.2    | 113.8                  | 203.0                        | 10,870.5  |
| May   | 3,879.2         | 2,544.3  | 1,990.5    | 797.2           | 1,114.3           | 261.7    | 114.4                  | 205.1                        | 10,906.7  |
| June  | 3,898.3         | 2,551.2  | 2,001.3    | 802.7           | 1,114.9           | 264.1    | 115.4                  | 208.0                        | 10,955.9  |
| 1997–98   |                 |          |            |                 |                   |          |                        |                              |           |
| July  | 3,916.2         | 2,564.9  | 2,011.9    | 807.8           | 1,117.6           | 267.2    | 116.6                  | 210.7                        | 11,012.9  |
| August  | 3,931.7         | 2,582.4  | 2,022.7    | 811.9           | 1,122.1           | 270.3    | 117.7                  | 212.5                        | 11,071.2  |
| September   | 3,945.4         | 2,597.1  | 2,032.7    | 815.9           | 1,125.7           | 272.4    | 118.4                  | 213.5                        | 11,121.2  |
| October   | 3,957.5         | 2,605.3  | 2,041.9    | 820.3           | 1,127.9           | 273.1    | 118.8                  | 214.1                        | 11,158.9  |
| November  | 3,968.6         | 2,606.9  | 2,052.2    | 825.8           | 1,128.9           | 272.1    | 118.9                  | 214.7                        | 11,188.2  |
| December  | 3,978.6         | 2,605.9  | 2,065.3    | 833.0           | 1,129.7           | 270.0    | 119.0                  | 215.2                        | 11,216.6  |
| January   | 3,985.1         | 2,606.3  | 2,081.9    | 841.0           | 1,131.1           | 267.7    | 119.4                  | 215.9                        | 11,248.2  |
| February  | 3,986.4         | 2,609.4  | 2,099.6    | 848.6           | 1,133.2           | 265.6    | 120.0                  | 216.2                        | 11,279.0  |
| March   | 3,983.4         | 2,614.0  | 2,117.8    | 855.5           | 1,135.5           | 263.8    | 120.8                  | 216.3                        | 11,307.1  |
| April   | 3,981.1         | 2,619.3  | 2,134.0    | 861.8           | 1,137.4           | 262.5    | 121.7                  | 216.1                        | 11,334.1  |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH                                 |                 |          |            |                 |                   |          |                        |                              |           |
| 1997–98   |                 |          |            |                 |                   |          |                        |                              |           |
| October   | 0.3             | 0.3      | 0.4        | 0.5             | 0.2               | 0.3      | 0.3                    | 0.3                          | 0.3       |
| November  | 0.3             | 0.1      | 0.5        | 0.7             | 0.1               | -0.4     | 0.1                    | 0.3                          | 0.3       |
| December  | 0.3             | 0.0      | 0.6        | 0.9             | 0.1               | -0.8     | 0.1                    | 0.3                          | 0.3       |
| January   | 0.2             | 0.0      | 0.8        | 1.0             | 0.1               | -0.9     | 0.3                    | 0.3                          | 0.3       |
| February  | 0.0             | 0.1      | 0.9        | 0.9             | 0.2               | -0.8     | 0.5                    | 0.1                          | 0.3       |
| March   | -0.1            | 0.2      | 0.9        | 0.8             | 0.2               | -0.7     | 0.6                    | 0.0                          | 0.2       |
| April   | -0.1            | 0.2      | 0.8        | 0.7             | 0.2               | -0.5     | 0.7                    | -0.1                         | 0.2       |

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



TABLE 9.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

| Period                                       | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Australia<br>(a) |
|--|-----------------------|----------|------------|--------------------|----------------------|----------|------------------|
| ANNUAL (\$ MILLION)                          |                       |          |            |                    |                      |          |                  |
| 1988-89                                      | na                    | na       | na         | na                 | na                   | na       | 30,288           |
| 1989-90                                      | 11,451                | 8,127    | 4,219      | 1,848              | 4,492                | 597      | 31,251           |
| 1990-91                                      | 11,273                | 6,633    | 4,217      | 1,906              | 4,214                | 621      | 29,588           |
| 1991-92                                      | 8,934                 | 5,448    | 3,804      | 1,625              | 4,216                | 450      | 25,133           |
| 1992-93                                      | 8,948                 | 5,871    | 4,169      | 1,595              | 5,595                | 468      | 27,237           |
| 1993-94                                      | 9,640                 | 7,374    | 4,413      | 1,561              | 5,829                | 467      | 29,990           |
| 1994-95                                      | 12,129                | 7,920    | 5,522      | 2,263              | 6,622                | 689      | 35,561           |
| 1995-96                                      | 12,607                | 10,294   | 5,853      | 1,873              | 7,907                | 613      | 40,473           |
| 1996-97                                      | 13,663                | 11,496   | 7,602      | 2,580              | 6,617                | 687      | 43,837           |
| QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION) |                       |          |            |                    |                      |          |                  |
| 1995-96                                      |                       |          |            |                    |                      |          |                  |
| December                                     | 3,029                 | 2,365    | 1,349      | 478                | 1,951                | 155      | 9,534            |
| March  | 3,135                 | 2,784    | 1,417      | 455                | 1,880                | 159      | 10,126           |
| June   | 3,525                 | 2,863    | 1,674      | 531                | 2,065                | 134      | 11,483           |
| 1996-97                                      |                       |          |            |                    |                      |          |                  |
| September                                    | 3,423                 | 2,588    | 1,773      | 712                | 1,716                | 176      | 10,649           |
| December                                     | 3,399                 | 2,933    | 1,954      | 597                | 1,600                | 199      | 10,744           |
| March  | 3,449                 | 2,884    | 2,061      | 595                | 1,661                | 176      | 11,156           |
| June   | 3,389                 | 3,074    | 1,830      | 694                | 1,657                | 146      | 11,330           |
| 1997-98                                      |                       |          |            |                    |                      |          |                  |
| September                                    | 3,387                 | 2,514    | 1,995      | 786                | 2,017                | 202      | 10,963           |
| December                                     | 3,906                 | 2,891    | 2,039      | 798                | 2,133                | 199      | 11,813           |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER      |                       |          |            |                    |                      |          |                  |
| 1996-97                                      |                       |          |            |                    |                      |          |                  |
| December                                     | -0.7                  | 13.3     | 10.2       | -16.2              | -6.8                 | 13.1     | 0.9              |
| March  | 1.5                   | -1.7     | 5.5        | -0.3               | 3.8                  | -11.6    | 3.8              |
| June   | -1.7                  | 6.6      | -11.2      | 16.6               | -0.2                 | -17.0    | 1.6              |
| 1997-98                                      |                       |          |            |                    |                      |          |                  |
| September                                    | -0.1                  | -18.2    | 9.0        | 13.3               | 21.7                 | 38.4     | -3.2             |
| December                                     | 15.3                  | 15.0     | 2.2        | 1.5                | 5.8                  | -1.5     | 7.8              |

(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 9.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

| Period  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania (a) | Northern Territory (a) | Australian Capital Territory (a) | Australia |
|---|-----------------|----------|------------|-----------------|-------------------|--------------|------------------------|----------------------------------|-----------|
| ANNUAL  |                 |          |            |                 |                   |              |                        |                                  |           |
| 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                                       | 200,515         | 132,452  | 110,683    | 38,586          | 61,075            | 12,641       | 6,160                  | 12,155                           | 574,267   |
| 1994–95                                       | 228,493         | 150,110  | 119,190    | 42,566          | 64,949            | 14,015       | 7,579                  | 12,006                           | 638,908   |
| 1995–96                                       | 221,295         | 150,996  | 123,811    | 42,895          | 64,486            | 13,262       | 7,660                  | 12,137                           | 636,542   |
| 1996–97                                       | 228,711         | 162,260  | 125,964    | 43,116          | 70,019            | 14,513       | 7,715                  | 11,554                           | 663,852   |
| MONTHLY — SEASONALLY ADJUSTED                 |                 |          |            |                 |                   |              |                        |                                  |           |
| 1996–97                                       |                 |          |            |                 |                   |              |                        |                                  |           |
| February                                      | 19,820          | 14,407   | 10,739     | 3,881           | 6,138             | 1,084        | 652                    | 1,003                            | 57,724    |
| March   | 19,598          | 14,707   | 10,538     | 3,713           | 5,548             | 1,184        | 665                    | 967                              | 56,921    |
| April   | 19,831          | 13,926   | 10,348     | 3,936           | 6,178             | 1,265        | 829                    | 1,081                            | 57,394    |
| May   | 19,694          | 13,977   | 10,362     | 3,637           | 5,961             | 1,260        | 660                    | 1,049                            | 56,600    |
| June  | 20,706          | 13,556   | 11,910     | 3,951           | 6,203             | 1,200        | 674                    | 1,216                            | 59,415    |
| 1997–98                                       |                 |          |            |                 |                   |              |                        |                                  |           |
| July  | 20,141          | 14,622   | 11,372     | 3,766           | 6,379             | 1,381        | 635                    | 1,211                            | 59,508    |
| August  | 19,709          | 15,390   | 11,039     | 3,848           | 6,128             | 1,237        | 619                    | 1,187                            | 59,158    |
| September                                     | 21,165          | 15,757   | 11,991     | 4,064           | 6,500             | 1,265        | 677                    | 1,276                            | 62,695    |
| October                                       | 21,650          | 16,108   | 11,775     | 4,110           | 6,935             | 1,268        | 668                    | 1,387                            | 63,901    |
| November                                      | 21,507          | 15,996   | 11,873     | 4,167           | 6,563             | 1,144        | 650                    | 1,507                            | 63,408    |
| December                                      | 21,335          | 16,179   | 12,333     | 4,537           | 6,726             | 1,400        | 762                    | 1,581                            | 64,852    |
| January                                       | 22,083          | 15,915   | 12,002     | 4,300           | 6,569             | 1,268        | 787                    | 1,342                            | 64,265    |
| February                                      | 21,760          | 15,503   | 12,190     | 4,033           | 6,464             | 1,206        | 758                    | 1,390                            | 63,305    |
| March   | 20,725          | 15,604   | 12,342     | 3,961           | 6,667             | 1,338        | 788                    | 1,542                            | 62,968    |
| April   | 22,791          | 16,465   | 12,740     | 4,597           | 6,895             | 1,448        | 762                    | 1,425                            | 67,123    |
| MONTHLY — TREND                               |                 |          |            |                 |                   |              |                        |                                  |           |
| 1996–97                                       |                 |          |            |                 |                   |              |                        |                                  |           |
| February                                      | 19,452          | 14,099   | 10,467     | 3,749           | 5,859             | 1,181        | 679                    | 958                              | 56,444    |
| March   | 19,734          | 14,106   | 10,581     | 3,801           | 5,925             | 1,197        | 701                    | 1,007                            | 57,050    |
| April   | 19,897          | 14,081   | 10,702     | 3,813           | 5,987             | 1,219        | 705                    | 1,054                            | 57,459    |
| May   | 19,992          | 14,118   | 10,870     | 3,810           | 6,058             | 1,247        | 696                    | 1,100                            | 57,892    |
| June  | 20,094          | 14,297   | 11,082     | 3,815           | 6,149             | 1,267        | 677                    | 1,143                            | 58,525    |
| 1997–98                                       |                 |          |            |                 |                   |              |                        |                                  |           |
| July  | 20,276          | 14,637   | 11,310     | 3,848           | 6,271             | 1,274        | 657                    | 1,194                            | 59,468    |
| August  | 20,558          | 15,108   | 11,532     | 3,925           | 6,406             | 1,273        | 646                    | 1,258                            | 60,706    |
| September                                     | 20,897          | 15,586   | 11,711     | 4,036           | 6,526             | 1,265        | 649                    | 1,324                            | 61,994    |
| October                                       | 21,206          | 15,912   | 11,837     | 4,138           | 6,602             | 1,258        | 670                    | 1,384                            | 63,007    |
| November                                      | 21,448          | 16,030   | 11,973     | 4,207           | 6,632             | 1,257        | 702                    | 1,433                            | 63,681    |
| December                                      | 21,600          | 15,993   | 12,111     | 4,237           | 6,627             | 1,265        | 732                    | 1,460                            | 64,027    |
| January                                       | 21,673          | 15,917   | 12,204     | 4,244           | 6,632             | 1,283        | 754                    | 1,465                            | 64,172    |
| February                                      | 21,711          | 15,894   | 12,214     | 4,250           | 6,671             | 1,303        | 762                    | 1,452                            | 64,258    |
| March   | 21,787          | 15,929   | 12,173     | 4,274           | 6,759             | 1,320        | 761                    | 1,435                            | 64,439    |
| April   | 21,883          | 15,997   | 12,091     | 4,316           | 6,875             | 1,335        | 752                    | 1,418                            | 64,666    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND |                 |          |            |                 |                   |              |                        |                                  |           |
| 1997–98                                       |                 |          |            |                 |                   |              |                        |                                  |           |
| October                                       | 1.5             | 2.1      | 1.1        | 2.5             | 1.2               | -0.6         | 3.2                    | 4.5                              | 1.6       |
| November                                      | 1.1             | 0.7      | 1.1        | 1.7             | 0.4               | -0.1         | 4.8                    | 3.5                              | 1.1       |
| December                                      | 0.7             | -0.2     | 1.2        | 0.7             | -0.1              | 0.6          | 4.3                    | 1.9                              | 0.5       |
| January                                       | 0.3             | -0.5     | 0.8        | 0.2             | 0.1               | 1.4          | 2.9                    | 0.3                              | 0.2       |
| February                                      | 0.2             | -0.1     | 0.1        | 0.1             | 0.6               | 1.5          | 1.2                    | -0.9                             | 0.1       |
| March   | 0.3             | 0.2      | -0.3       | 0.6             | 1.3               | 1.3          | -0.2                   | -1.2                             | 0.3       |
| April   | 0.4             | 0.4      | -0.7       | 1.0             | 1.7               | 1.1          | -1.1                   | -1.2                             | 0.4       |

(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: *New Motor Vehicle Registrations, Australia, Preliminary* (9301.0).

TABLE 9.8. 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   |                 |          |            |                 |                   |          |                        |                                  |           |
| 1991-92  | 44,280          | 26,046   | 42,065     | 11,290          | 18,678            | 3,912    | 1,467                  | 3,806                            | 151,544   |
| 1992-93  | 49,862          | 29,583   | 47,932     | 12,341          | 22,568            | 4,105    | 1,487                  | 4,393                            | 172,271   |
| 1993-94  | 52,363          | 32,917   | 55,192     | 11,777          | 26,776            | 4,158    | 1,577                  | 4,084                            | 188,844   |
| 1994-95  | 54,864          | 31,265   | 45,198     | 9,762           | 22,427            | 3,186    | 1,661                  | 2,721                            | 171,084   |
| 1995-96  | 42,584          | 23,707   | 30,451     | 5,968           | 15,853            | 2,546    | 1,452                  | 2,150                            | 124,711   |
| 1996-97  | 47,884          | 27,850   | 33,086     | 6,264           | 15,743            | 1,861    | 1,987                  | 1,957                            | 136,632   |
| MONTHLY — TREND                                  |                 |          |            |                 |                   |          |                        |                                  |           |
| 1996-97  |                 |          |            |                 |                   |          |                        |                                  |           |
| February   | 4,154           | 2,487    | 2,869      | 523             | 1,352             | 156      | 151                    | 173                              | 11,881    |
| March  | 4,133           | 2,522    | 2,835      | 557             | 1,371             | 155      | 158                    | 163                              | 11,941    |
| April  | 4,102           | 2,549    | 2,797      | 582             | 1,387             | 154      | 168                    | 143                              | 11,932    |
| May  | 4,081           | 2,586    | 2,788      | 592             | 1,389             | 152      | 174                    | 124                              | 11,893    |
| June   | 4,062           | 2,648    | 2,802      | 586             | 1,379             | 149      | 173                    | 109                              | 11,844    |
| 1997-98  |                 |          |            |                 |                   |          |                        |                                  |           |
| July   | 4,069           | 2,735    | 2,829      | 572             | 1,373             | 146      | 162                    | 103                              | 11,883    |
| August   | 4,125           | 2,838    | 2,884      | 556             | 1,376             | 144      | 153                    | 108                              | 12,079    |
| September  | 4,205           | 2,916    | 2,964      | 546             | 1,394             | 143      | 153                    | 119                              | 12,379    |
| October  | 4,266           | 2,947    | 3,044      | 553             | 1,424             | 143      | 168                    | 127                              | 12,673    |
| November   | 4,310           | 2,951    | 3,109      | 572             | 1,457             | 141      | 190                    | 129                              | 12,912    |
| December   | 4,355           | 2,968    | 3,160      | 596             | 1,490             | 138      | 210                    | 123                              | 13,109    |
| January  | 4,415           | 3,022    | 3,206      | 617             | 1,533             | 136      | 217                    | 114                              | 13,315    |
| February   | 4,491           | 3,118    | 3,241      | 631             | 1,582             | 133      | 212                    | 106                              | 13,552    |
| March  | 4,594           | 3,235    | 3,257      | 637             | 1,635             | 131      | 200                    | 98                               | 13,816    |
| April  | 4,664           | 3,372    | 3,281      | 636             | 1,677             | 130      | 180                    | 89                               | 14,047    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND    |                 |          |            |                 |                   |          |                        |                                  |           |
| 1997-98  |                 |          |            |                 |                   |          |                        |                                  |           |
| November   | 1.0             | 0.2      | 2.1        | 3.6             | 2.3               | -0.9     | 13.0                   | 1.6                              | 1.9       |
| December   | 1.0             | 0.6      | 1.7        | 4.1             | 2.3               | -2.0     | 10.5                   | -4.1                             | 1.5       |
| January  | 1.4             | 1.8      | 1.4        | 3.5             | 2.9               | -1.9     | 3.6                    | -7.3                             | 1.6       |
| February   | 1.7             | 3.2      | 1.1        | 2.3             | 3.2               | -1.9     | -2.5                   | -7.7                             | 1.8       |
| March  | 2.3             | 3.8      | 0.5        | 1.0             | 3.4               | -1.6     | -5.8                   | -6.9                             | 1.9       |
| April  | 1.5             | 4.2      | 0.7        | -0.2            | 2.5               | -1.1     | -9.5                   | -9.1                             | 1.7       |
| VALUE OF NEW DWELLING UNIT APPROVALS             |                 |          |            |                 |                   |          |                        |                                  |           |
| ANNUAL (\$ MILLION)                              |                 |          |            |                 |                   |          |                        |                                  |           |
| 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  |
| 1994-95  | 5,376.6         | 2,874.0  | 4,000.7    | 739.7           | 1,774.6           | 244.6    | 187.7                  | 272.7                            | 15,470.7  |
| 1995-96  | 4,477.0         | 2,279.7  | 2,891.5    | 469.3           | 1,420.7           | 217.4    | 144.8                  | 218.0                            | 12,118.6  |
| 1996-97  | 5,030.4         | 2,839.9  | 3,191.7    | 515.5           | 1,524.7           | 157.4    | 209.8                  | 209.1                            | 13,678.6  |
| MONTHLY — ORIGINAL (\$ MILLION)                  |                 |          |            |                 |                   |          |                        |                                  |           |
| 1996-97  |                 |          |            |                 |                   |          |                        |                                  |           |
| February   | 412.3           | 240.8    | 248.4      | 39.6            | 101.3             | 13.7     | 12.5                   | 27.2                             | 1,095.9   |
| March  | 356.8           | 251.0    | 269.3      | 41.8            | 125.8             | 10.9     | 15.2                   | 12.6                             | 1,083.5   |
| April  | 454.0           | 261.8    | 258.2      | 52.6            | 159.2             | 16.9     | 23.1                   | 16.6                             | 1,242.5   |
| May  | 609.1           | 301.2    | 298.0      | 52.4            | 157.3             | 12.7     | 15.3                   | 24.2                             | 1,470.3   |
| June   | 426.8           | 265.1    | 243.8      | 49.5            | 130.2             | 9.4      | 30.0                   | 6.4                              | 1,161.2   |
| 1997-98  |                 |          |            |                 |                   |          |                        |                                  |           |
| July   | 466.2           | 277.8    | 330.5      | 51.2            | 147.2             | 14.3     | 15.7                   | 10.7                             | 1,313.6   |
| August   | 593.7           | 323.7    | 301.7      | 49.3            | 135.1             | 11.0     | 19.0                   | 16.1                             | 1,449.5   |
| September  | 451.1           | 314.8    | 361.7      | 51.9            | 139.3             | 13.8     | 11.8                   | 11.2                             | 1,355.5   |
| October  | 492.7           | 283.1    | 303.1      | 51.3            | 150.6             | 13.8     | 25.7                   | 18.3                             | 1,338.6   |
| November   | 539.0           | 362.1    | 246.2      | 51.2            | 154.6             | 11.1     | 13.2                   | 13.2                             | 1,390.5   |
| December   | 496.8           | 301.4    | 255.0      | 48.1            | 135.1             | 13.5     | 28.6                   | 10.8                             | 1,289.3   |
| January  | 374.6           | 281.7    | 309.5      | 37.4            | 122.3             | 11.7     | 34.3                   | 10.2                             | 1,181.7   |
| February   | 375.7           | 284.5    | 280.8      | 57.0            | 139.2             | 10.1     | 19.7                   | 11.1                             | 1,178.1   |
| March  | 489.9           | 373.0    | 305.8      | 63.5            | 172.8             | 12.0     | 21.6                   | 12.5                             | 1,451.2   |
| April  | 592.0           | 371.0    | 341.5      | 44.0            | 163.2             | 11.3     | 18.2                   | 11.6                             | 1,552.8   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL |                 |          |            |                 |                   |          |                        |                                  |           |
| 1997-98  |                 |          |            |                 |                   |          |                        |                                  |           |
| November   | 9.4             | 27.9     | -18.8      | -0.2            | 2.7               | -19.6    | -48.6                  | -27.9                            | 3.9       |
| December   | -7.8            | -16.8    | 3.6        | -6.1            | -12.6             | 21.6     | 116.7                  | -18.2                            | -7.3      |
| January  | -24.6           | -6.5     | 21.4       | -22.2           | -9.5              | -13.3    | 19.9                   | -5.6                             | -8.3      |
| February   | 0.3             | 1.0      | -9.3       | 52.4            | 13.8              | -13.7    | -42.6                  | 8.8                              | -0.3      |
| March  | 30.4            | 31.1     | 8.9        | 11.4            | 24.1              | 18.8     | 9.6                    | 12.6                             | 23.2      |
| April  | 20.8            | -0.5     | 11.7       | -30.7           | -5.6              | -5.8     | -15.7                  | -7.2                             | 7.0       |

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

TABLE 9.9. CONSUMER PRICE INDEX : ALL GROUPS

| Period   | Sydney | Melbourne | Brisbane | Adelaide | Perth | Hobart | Darwin | Canberra | Weighted<br>Average of<br>Eight Capital<br>Cities |
|--|--------|-----------|----------|----------|-------|--------|--------|----------|---|
| ANNUAL (1989-90 = 100.0)                             |        |           |          |          |       |        |        |          |   |
| 1988-89  | 92.5   | 92.3      | 93.0     | 93.3     | 92.3  | 93.5   | 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  | 105.8     | 104.9    | 106.2    | 105.1 | 104.9  | 105.7  | 105.1    | 105.3   |
| 1991-92  | 106.7  | 108.1     | 107.0    | 108.9    | 105.9 | 107.1  | 108.0  | 107.8    | 107.3   |
| 1992-93  | 107.7  | 108.9     | 108.5    | 111.2    | 106.2 | 108.5  | 109.5  | 109.5    | 108.4   |
| 1993-94  | 109.2  | 111.1     | 110.6    | 113.4    | 108.5 | 111.7  | 111.5  | 111.4    | 110.4   |
| 1994-95  | 113.0  | 114.1     | 114.7    | 116.9    | 112.3 | 115.2  | 114.7  | 115.1    | 113.9   |
| 1995-96  | 118.7  | 118.4     | 119.1    | 121.2    | 116.7 | 119.6  | 119.5  | 120.3    | 118.7   |
| 1996-97  | 120.4  | 119.9     | 121.0    | 122.3    | 118.3 | 121.4  | 121.6  | 121.2    | 120.3   |
| QUARTERLY (1989-90 = 100.0)                          |        |           |          |          |       |        |        |          |   |
| 1995-96  |        |           |          |          |       |        |        |          |   |
| March  | 119.1  | 118.3     | 119.6    | 121.6    | 117.1 | 120.1  | 119.8  | 120.8    | 119.0   |
| June   | 119.9  | 119.2     | 120.4    | 122.0    | 117.9 | 120.6  | 120.8  | 121.4    | 119.8   |
| 1996-97  |        |           |          |          |       |        |        |          |   |
| September  | 120.2  | 119.6     | 120.6    | 122.2    | 118.3 | 121.1  | 121.6  | 121.4    | 120.1   |
| December   | 120.4  | 119.9     | 120.8    | 122.6    | 118.4 | 121.3  | 121.7  | 121.4    | 120.3   |
| March  | 120.6  | 120.1     | 121.5    | 122.6    | 118.2 | 121.9  | 121.6  | 121.4    | 120.5   |
| June   | 120.2  | 119.9     | 121.1    | 121.9    | 118.1 | 121.3  | 121.5  | 120.4    | 120.2   |
| 1997-98  |        |           |          |          |       |        |        |          |   |
| September  | 119.8  | 119.5     | 120.7    | 121.2    | 117.5 | 120.6  | 121.0  | 119.8    | 119.7   |
| December   | 120.1  | 119.8     | 121.4    | 121.2    | 117.6 | 121.2  | 120.8  | 119.8    | 120.0   |
| March  | 120.7  | 119.6     | 121.9    | 121.7    | 118.0 | 121.5  | 121.5  | 120.6    | 120.3   |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |        |           |          |          |       |        |        |          |   |
| 1996-97  |        |           |          |          |       |        |        |          |   |
| March  | 0.2    | 0.2       | 0.6      | 0.0      | -0.2  | 0.5    | -0.1   | 0.0      | 0.2   |
| June   | -0.3   | -0.2      | -0.3     | -0.6     | -0.1  | -0.5   | -0.1   | -0.8     | -0.2  |
| 1997-98  |        |           |          |          |       |        |        |          |   |
| September  | -0.3   | -0.3      | -0.3     | -0.6     | -0.5  | -0.6   | -0.4   | -0.5     | -0.4  |
| December   | 0.3    | 0.3       | 0.6      | 0.0      | 0.1   | 0.5    | -0.2   | 0.0      | 0.3   |
| March  | 0.5    | -0.2      | 0.4      | 0.4      | 0.3   | 0.2    | 0.6    | 0.7      | 0.3   |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |        |           |          |          |       |        |        |          |   |
| 1996-97  |        |           |          |          |       |        |        |          |   |
| March  | 1.3    | 1.5       | 1.6      | 0.8      | 0.9   | 1.5    | 1.5    | 0.5      | 1.3   |
| June   | 0.3    | 0.6       | 0.6      | -0.1     | 0.2   | 0.6    | 0.6    | -0.8     | 0.3   |
| 1997-98  |        |           |          |          |       |        |        |          |   |
| September  | -0.3   | -0.1      | 0.1      | -0.8     | -0.7  | -0.4   | -0.5   | -1.3     | -0.3  |
| December   | -0.2   | -0.1      | 0.5      | -1.1     | -0.7  | -0.1   | -0.7   | -1.3     | -0.2  |
| March  | 0.1    | -0.4      | 0.3      | -0.7     | -0.2  | -0.3   | -0.1   | -0.7     | -0.2  |

Source: Consumer Price Index, Australia (6401.0).

TABLE 9.10. EMPLOYED PERSONS

| Period  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|---|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| ANNUAL AVERAGE ('000)                         |                 |          |            |                 |                   |          |                    |                              |           |
| 1988-89                                       | 2,543.4         | 1,996.7  | 1,239.5    | 636.4           | 730.3             | 188.4    | 75.5               | 138.4                        | 7,548.6   |
| 1989-90                                       | 2,625.8         | 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             | 199.2    | 76.3               | 145.2                        | 7,782.4   |
| 1991-92                                       | 2,590.7         | 1,954.3  | 1,316.0    | 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  | 1,396.0    | 635.4           | 777.9             | 193.7    | 74.9               | 152.6                        | 7,780.5   |
| 1994-95                                       | 2,703.8         | 2,015.9  | 1,476.6    | 648.4           | 815.7             | 197.0    | 81.2               | 154.4                        | 8,093.1   |
| 1995-96                                       | 2,786.3         | 2,068.3  | 1,517.6    | 657.4           | 830.0             | 201.1    | 81.4               | 157.7                        | 8,299.7   |
| 1996-97                                       | 2,806.1         | 2,093.0  | 1,544.6    | 660.6           | 848.8             | 197.1    | 83.7               | 155.1                        | 8,389.1   |
| MONTHLY — SEASONALLY ADJUSTED ('000)          |                 |          |            |                 |                   |          |                    |                              |           |
| 1996-97                                       |                 |          |            |                 |                   |          |                    |                              |           |
| March   | 2,815.4         | 2,090.9  | 1,540.3    | 666.1           | 850.4             | 195.7    | na                 | na                           | 8,385.8   |
| April   | 2,822.9         | 2,100.7  | 1,547.2    | 660.8           | 848.4             | 193.9    |                    |                              | 8,407.8   |
| May   | 2,803.3         | 2,087.7  | 1,549.9    | 659.2           | 849.0             | 194.4    |                    |                              | 8,388.6   |
| June  | 2,790.4         | 2,097.6  | 1,562.4    | 663.8           | 853.5             | 190.9    |                    |                              | 8,396.1   |
| 1997-98                                       |                 |          |            |                 |                   |          |                    |                              |           |
| July  | 2,805.7         | 2,093.7  | 1,569.6    | 661.1           | 854.4             | 191.3    |                    |                              | 8,414.2   |
| August  | 2,774.4         | 2,074.1  | 1,566.8    | 662.4           | 860.6             | 194.2    |                    |                              | 8,388.8   |
| September                                     | 2,815.2         | 2,106.2  | 1,570.4    | 663.5           | 871.4             | 191.2    |                    |                              | 8,447.0   |
| October                                       | 2,787.7         | 2,108.7  | 1,592.1    | 663.5           | 865.8             | 193.3    |                    |                              | 8,460.3   |
| November                                      | 2,831.9         | 2,115.4  | 1,585.6    | 661.6           | 867.4             | 194.4    |                    |                              | 8,507.2   |
| December                                      | 2,836.6         | 2,125.5  | 1,587.8    | 657.3           | 867.2             | 192.3    |                    |                              | 8,514.0   |
| January                                       | 2,843.3         | 2,116.8  | 1,601.3    | 654.0           | 870.5             | 194.5    |                    |                              | 8,514.6   |
| February                                      | 2,805.4         | 2,129.2  | 1,611.1    | 650.7           | 872.3             | 196.9    |                    |                              | 8,529.4   |
| March   | 2,830.3         | 2,134.6  | 1,606.9    | 644.4           | 870.8             | 196.0    |                    |                              | 8,513.9   |
| April   | 2,850.4         | 2,150.1  | 1,612.5    | 648.7           | 875.9             | 198.8    |                    |                              | 8,572.1   |
| May   | 2,835.4         | 2,149.2  | 1,616.1    | 638.2           | 883.7             | 198.2    |                    |                              | 8,567.4   |
| MONTHLY — TREND ('000)                        |                 |          |            |                 |                   |          |                    |                              |           |
| 1996-97                                       |                 |          |            |                 |                   |          |                    |                              |           |
| March   | 2,813.8         | 2,097.8  | 1,545.7    | 662.5           | 851.1             | 195.0    | 83.7               | 156.8                        | 8,403.5   |
| April   | 2,809.9         | 2,094.9  | 1,548.6    | 662.4           | 850.7             | 194.1    | 84.5               | 157.9                        | 8,398.9   |
| May   | 2,804.4         | 2,092.1  | 1,552.8    | 662.2           | 851.2             | 193.3    | 85.0               | 158.4                        | 8,395.1   |
| June  | 2,798.5         | 2,090.4  | 1,558.5    | 662.0           | 853.3             | 192.6    | 85.1               | 158.4                        | 8,395.6   |
| 1997-98                                       |                 |          |            |                 |                   |          |                    |                              |           |
| July  | 2,794.9         | 2,090.9  | 1,564.7    | 662.3           | 856.9             | 192.2    | 85.0               | 158.0                        | 8,403.6   |
| August  | 2,795.7         | 2,094.2  | 1,570.6    | 662.8           | 860.9             | 192.2    | 85.2               | 157.3                        | 8,419.4   |
| September                                     | 2,801.2         | 2,099.3  | 1,576.4    | 663.0           | 864.4             | 192.4    | 85.7               | 156.4                        | 8,441.2   |
| October                                       | 2,809.6         | 2,105.7  | 1,582.0    | 662.2           | 866.8             | 192.8    | 86.3               | 155.6                        | 8,464.8   |
| November                                      | 2,818.3         | 2,112.6  | 1,588.0    | 660.4           | 868.1             | 193.3    | 87.0               | 155.3                        | 8,487.0   |
| December                                      | 2,825.0         | 2,119.1  | 1,593.9    | 657.6           | 868.9             | 194.0    | 87.4               | 155.4                        | 8,504.8   |
| January                                       | 2,829.4         | 2,125.2  | 1,599.7    | 654.2           | 869.9             | 194.8    | 87.5               | 155.9                        | 8,518.4   |
| February                                      | 2,831.7         | 2,130.7  | 1,604.7    | 650.7           | 871.6             | 195.8    | 87.4               | 156.5                        | 8,529.3   |
| March   | 2,833.7         | 2,136.7  | 1,609.1    | 647.3           | 874.0             | 196.8    | 87.2               | 157.2                        | 8,540.2   |
| April   | 2,836.1         | 2,142.7  | 1,612.8    | 644.3           | 876.5             | 197.7    | 87.3               | 157.7                        | 8,551.1   |
| May   | 2,836.2         | 2,147.7  | 1,616.2    | 641.8           | 878.7             | 198.4    | 87.5               | 158.1                        | 8,559.4   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND |                 |          |            |                 |                   |          |                    |                              |           |
| 1997-98                                       |                 |          |            |                 |                   |          |                    |                              |           |
| November                                      | 0.3             | 0.3      | 0.4        | -0.3            | 0.2               | 0.3      | 0.7                | -0.2                         | 0.3       |
| December                                      | 0.2             | 0.3      | 0.4        | -0.4            | 0.1               | 0.4      | 0.5                | 0.1                          | 0.2       |
| January                                       | 0.2             | 0.3      | 0.4        | -0.5            | 0.1               | 0.4      | 0.1                | 0.3                          | 0.2       |
| February                                      | 0.1             | 0.3      | 0.3        | -0.5            | 0.2               | 0.5      | -0.2               | 0.4                          | 0.1       |
| March   | 0.1             | 0.3      | 0.3        | -0.5            | 0.3               | 0.5      | -0.1               | 0.4                          | 0.1       |
| April   | 0.1             | 0.3      | 0.2        | -0.5            | 0.3               | 0.4      | 0.0                | 0.3                          | 0.1       |
| May   | 0.0             | 0.2      | 0.2        | -0.4            | 0.3               | 0.4      | 0.2                | 0.3                          | 0.1       |

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

TABLE 9.11. UNEMPLOYMENT RATE — PERSONS

| Period  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|---|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| ANNUAL AVERAGE (PER CENT)                         |                 |          |            |                 |                   |          |                    |                              |           |
| 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     | 10.5       | 11.5            | 10.2              | 12.1     | 8.3                | 7.6                          | 10.9      |
| 1993–94   | 10.3            | 11.8     | 10.1       | 10.8            | 8.9               | 12.0     | 7.3                | 7.3                          | 10.5      |
| 1994–95   | 8.6             | 9.6      | 8.8        | 10.1            | 7.6               | 10.7     | 7.3                | 7.1                          | 8.9       |
| 1995–96   | 7.8             | 8.8      | 9.3        | 9.5             | 7.6               | 9.9      | 7.0                | 7.5                          | 8.4       |
| 1996–97   | 8.0             | 9.1      | 9.6        | 9.5             | 7.5               | 10.7     | 5.6                | 7.9                          | 8.7       |
| MONTHLY — SEASONALLY ADJUSTED (PER CENT)          |                 |          |            |                 |                   |          |                    |                              |           |
| 1996–97   |                 |          |            |                 |                   |          |                    |                              |           |
| March   | 7.9             | 9.2      | 9.9        | 9.5             | 7.5               | 10.7     | na                 | na                           | 8.7       |
| April   | 8.0             | 9.2      | 9.6        | 9.7             | 7.4               | 10.9     |                    |                              | 8.7       |
| May   | 8.2             | 9.2      | 9.7        | 9.7             | 7.0               | 10.5     |                    |                              | 8.8       |
| June  | 7.7             | 9.3      | 9.0        | 9.6             | 7.2               | 11.0     |                    |                              | 8.5       |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| July  | 8.3             | 9.0      | 9.3        | 9.8             | 7.2               | 11.1     |                    |                              | 8.7       |
| August  | 8.0             | 9.2      | 9.6        | 9.6             | 7.3               | 11.2     |                    |                              | 8.7       |
| September   | 7.9             | 8.9      | 9.4        | 9.8             | 7.0               | 11.5     |                    |                              | 8.5       |
| October   | 8.1             | 8.4      | 9.2        | 9.6             | 6.5               | 11.5     |                    |                              | 8.4       |
| November  | 7.8             | 8.4      | 9.3        | 9.8             | 7.0               | 11.2     |                    |                              | 8.4       |
| December  | 7.4             | 8.2      | 9.1        | 9.7             | 7.2               | 11.7     |                    |                              | 8.2       |
| January   | 7.4             | 8.6      | 8.8        | 10.0            | 7.1               | 10.8     |                    |                              | 8.1       |
| February  | 7.7             | 8.0      | 8.9        | 9.9             | 7.0               | 10.3     |                    |                              | 8.1       |
| March   | 7.5             | 8.7      | 8.3        | 10.1            | 7.0               | 11.1     |                    |                              | 8.2       |
| April   | 7.2             | 8.4      | 8.5        | 9.4             | 6.9               | 10.5     |                    |                              | 7.9       |
| May   | 7.6             | 8.2      | 8.4        | 10.4            | 6.9               | 10.4     |                    |                              | 8.1       |
| MONTHLY — TREND (PER CENT)                        |                 |          |            |                 |                   |          |                    |                              |           |
| 1996–97   |                 |          |            |                 |                   |          |                    |                              |           |
| March   | 8.0             | 9.1      | 9.7        | 9.5             | 7.4               | 10.7     | 5.9                | 7.3                          | 8.7       |
| April   | 8.1             | 9.2      | 9.6        | 9.6             | 7.3               | 10.8     | 6.0                | 7.2                          | 8.7       |
| May   | 8.1             | 9.2      | 9.5        | 9.7             | 7.3               | 10.9     | 6.0                | 7.2                          | 8.7       |
| June  | 8.1             | 9.2      | 9.4        | 9.7             | 7.2               | 11.0     | 5.8                | 7.4                          | 8.7       |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| July  | 8.1             | 9.1      | 9.4        | 9.7             | 7.1               | 11.1     | 5.5                | 7.7                          | 8.6       |
| August  | 8.0             | 9.0      | 9.4        | 9.7             | 7.0               | 11.3     | 5.1                | 7.9                          | 8.6       |
| September   | 8.0             | 8.8      | 9.3        | 9.7             | 7.0               | 11.4     | 4.6                | 8.1                          | 8.5       |
| October   | 7.9             | 8.6      | 9.3        | 9.7             | 7.0               | 11.4     | 4.3                | 8.2                          | 8.4       |
| November  | 7.7             | 8.4      | 9.2        | 9.8             | 7.0               | 11.3     | 4.2                | 8.1                          | 8.3       |
| December  | 7.6             | 8.4      | 9.1        | 9.8             | 7.0               | 11.2     | 4.4                | 7.9                          | 8.2       |
| January   | 7.6             | 8.3      | 8.9        | 9.9             | 7.0               | 11.0     | 4.8                | 7.6                          | 8.2       |
| February  | 7.5             | 8.3      | 8.7        | 9.9             | 7.0               | 10.8     | 5.1                | 7.4                          | 8.1       |
| March   | 7.5             | 8.4      | 8.6        | 9.9             | 7.0               | 10.7     | 5.3                | 7.1                          | 8.1       |
| April   | 7.4             | 8.4      | 8.5        | 10.0            | 7.0               | 10.5     | 5.5                | 7.0                          | 8.0       |
| May   | 7.4             | 8.4      | 8.4        | 10.0            | 6.9               | 10.4     | 5.5                | 6.9                          | 8.0       |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a) |                 |          |            |                 |                   |          |                    |                              |           |
| 1997–98   |                 |          |            |                 |                   |          |                    |                              |           |
| November  | -0.1            | -0.2     | -0.1       | 0.0             | 0.0               | -0.1     | 0.0                | -0.1                         | -0.1      |
| December  | -0.1            | -0.1     | -0.1       | 0.0             | 0.0               | -0.2     | 0.2                | -0.2                         | -0.1      |
| January   | -0.1            | 0.0      | -0.2       | 0.0             | 0.0               | -0.2     | 0.3                | -0.3                         | -0.1      |
| February  | -0.1            | 0.0      | -0.2       | 0.0             | 0.0               | -0.2     | 0.3                | -0.3                         | -0.1      |
| March   | 0.0             | 0.0      | -0.1       | 0.0             | 0.0               | -0.2     | 0.2                | -0.2                         | 0.0       |
| April   | 0.0             | 0.0      | -0.1       | 0.0             | 0.0               | -0.1     | 0.1                | -0.2                         | 0.0       |
| May   | 0.0             | 0.0      | -0.1       | 0.0             | -0.1              | -0.1     | 0.0                | -0.1                         | 0.0       |

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

**STATE  
COMPARISONS**

**TABLE 9.12. AVERAGE WEEKLY TOTAL EARNINGS OF EMPLOYEES : ALL EMPLOYEES**

| <i>Period</i>   | <i>New<br/>South<br/>Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South<br/>Australia</i> | <i>Western<br/>Australia</i> | <i>Tasmania</i> | <i>Northern<br/>Territory</i> | <i>Australian<br/>Capital<br/>Territory</i> | <i>Australia</i> |
|---|--------------------------------|-----------------|-------------------|----------------------------|------------------------------|-----------------|-------------------------------|---|------------------|
| <b>PERSONS — ORIGINAL (\$ PER WEEK)</b>               |                                |                 |                   |                            |                              |                 |                               |   |                  |
| 1995–96   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| February  | 594.30                         | 570.30          | 506.80            | 527.20                     | 560.80                       | 510.00          | 576.40                        | 639.70                                      | 562.60           |
| May   | 600.20                         | 570.00          | 509.00            | 534.60                     | 552.50                       | 503.30          | 571.80                        | 641.40                                      | 564.40           |
| 1996–97   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 612.10                         | 557.80          | 520.80            | 523.60                     | 549.90                       | 506.50          | 579.00                        | 647.70                                      | 566.70           |
| November  | 598.80                         | 577.50          | 530.40            | 522.20                     | 549.50                       | 517.70          | 581.90                        | 663.90                                      | 570.00           |
| February  | 601.90                         | 590.00          | 553.20            | 530.80                     | 568.00                       | 533.10          | 584.60                        | 679.30                                      | 581.60           |
| May   | 599.60                         | 572.70          | 561.70            | 542.50                     | 562.50                       | 524.20          | 588.10                        | 664.30                                      | 577.80           |
| 1997–98   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 602.10                         | 587.20          | 562.80            | 542.50                     | 557.20                       | 519.40          | 592.30                        | 677.60                                      | 582.20           |
| November  | 611.10                         | 600.60          | 580.90            | 533.90                     | 566.60                       | 528.00          | 603.50                        | 692.10                                      | 592.70           |
| February  | 609.60                         | 610.40          | 580.50            | 553.60                     | 570.30                       | 534.10          | 631.40                        | 719.00                                      | 597.40           |
| <b>PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE</b> |                                |                 |                   |                            |                              |                 |                               |   |                  |
| 1996–97   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| February  | 0.5                            | 2.2             | 4.3               | 1.6                        | 3.4                          | 3.0             | 0.5                           | 2.3   | 2.0              |
| May   | –0.4                           | –2.9            | 1.5               | 2.2                        | –1.0                         | –1.7            | 0.6                           | –2.2  | –0.7             |
| 1997–98   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 0.4                            | 2.5             | 0.2               | 0.0                        | –0.9                         | –0.9            | 0.7                           | 2.0   | 0.8              |
| November  | 1.5                            | 2.3             | 3.2               | –1.6                       | 1.7                          | 1.7             | 1.9                           | 2.1   | 1.8              |
| February  | –0.2                           | 1.6             | –0.1              | 3.7                        | 0.7                          | 1.2             | 4.6                           | 3.9   | 0.8              |
| <b>MALES — ORIGINAL (\$ PER WEEK)</b>                 |                                |                 |                   |                            |                              |                 |                               |   |                  |
| 1995–96   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| February  | 699.50                         | 675.50          | 595.80            | 631.40                     | 691.80                       | 617.80          | 676.70                        | 759.70                                      | 668.10           |
| May   | 707.60                         | 673.20          | 602.40            | 640.50                     | 687.30                       | 621.90          | 680.50                        | 742.60                                      | 671.50           |
| 1996–97   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 715.70                         | 662.30          | 617.50            | 628.50                     | 691.10                       | 624.30          | 672.50                        | 762.00                                      | 673.80           |
| November  | 706.60                         | 686.50          | 631.90            | 626.80                     | 686.40                       | 643.00          | 672.10                        | 769.90                                      | 679.80           |
| February  | 712.10                         | 687.70          | 653.80            | 639.80                     | 699.90                       | 658.80          | 672.50                        | 777.30                                      | 688.70           |
| May   | 708.50                         | 676.20          | 662.30            | 652.30                     | 702.40                       | 652.70          | 678.40                        | 763.20                                      | 687.10           |
| 1997–98   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 715.40                         | 695.20          | 660.00            | 651.00                     | 707.60                       | 636.40          | 671.30                        | 779.60                                      | 693.80           |
| November  | 728.90                         | 714.90          | 685.00            | 631.70                     | 724.80                       | 661.60          | 673.30                        | 789.10                                      | 709.30           |
| February  | 727.90                         | 722.00          | 689.10            | 656.10                     | 733.70                       | 669.20          | 711.90                        | 822.80                                      | 715.60           |
| <b>FEMALES — ORIGINAL (\$ PER WEEK)</b>               |                                |                 |                   |                            |                              |                 |                               |   |                  |
| 1995–96   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| February  | 467.40                         | 440.70          | 410.70            | 402.40                     | 414.90                       | 391.80          | 469.40                        | 525.90                                      | 439.40           |
| May   | 472.40                         | 441.90          | 409.70            | 408.30                     | 410.60                       | 389.30          | 456.50                        | 541.30                                      | 441.10           |
| 1996–97   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 489.30                         | 432.30          | 415.00            | 403.60                     | 411.30                       | 387.70          | 475.90                        | 545.60                                      | 445.10           |
| November  | 481.30                         | 443.80          | 418.20            | 402.30                     | 409.70                       | 393.70          | 482.90                        | 561.60                                      | 447.10           |
| February  | 480.60                         | 462.40          | 437.00            | 409.50                     | 426.30                       | 407.80          | 487.40                        | 576.50                                      | 457.80           |
| May   | 481.80                         | 453.90          | 447.50            | 419.50                     | 415.90                       | 397.00          | 487.30                        | 563.80                                      | 457.40           |
| 1997–98   |                                |                 |                   |                            |                              |                 |                               |   |                  |
| August  | 482.50                         | 460.40          | 447.80            | 420.00                     | 419.20                       | 400.70          | 506.70                        | 576.90                                      | 460.20           |
| November  | 487.20                         | 463.60          | 464.20            | 433.90                     | 414.80                       | 399.10          | 527.10                        | 589.80                                      | 466.10           |
| February  | 484.90                         | 477.70          | 463.10            | 447.70                     | 415.10                       | 400.10          | 543.30                        | 611.10                                      | 470.10           |

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

TABLE 9.13. TOTAL JOB VACANCIES (a)

| Period                      | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|-----------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| ANNUAL AVERAGE ('000)       |                 |          |            |                 |                   |          |                    |                              |           |
| 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      |
| 1994-95                     | 26.4            | 12.2     | 9.4        | 3.7             | 5.8               | 1.4      | 0.8                | 1.6                          | 61.4      |
| 1995-96                     | 27.2            | 12.7     | 7.6        | 2.3             | 6.0               | 0.9      | 0.9                | 1.1                          | 58.9      |
| 1996-97                     | 23.3            | 12.7     | 10.6       | 3.6             | 8.2               | 1.3      | 0.9                | 1.1                          | 61.6      |
| QUARTERLY ('000) — ORIGINAL |                 |          |            |                 |                   |          |                    |                              |           |
| 1995-96                     |                 |          |            |                 |                   |          |                    |                              |           |
| February                    | 26.8            | 16.7     | 7.2        | 2.7             | 7.0               | 1.0      | 0.9                | 1.6                          | 63.9      |
| May                         | 24.5            | 11.6     | 7.3        | 2.4             | 5.4               | 0.8      | 0.9                | 0.8                          | 53.6      |
| 1996-97                     |                 |          |            |                 |                   |          |                    |                              |           |
| August                      | 25.2            | 13.6     | 9.0        | 5.0             | 7.5               | 1.3      | 0.9                | 0.9                          | 63.5      |
| November                    | 25.6            | 12.8     | 9.0        | 2.6             | 8.8               | 1.1      | 1.1                | 1.4                          | 62.3      |
| February                    | 22.9            | 12.8     | 12.2       | 3.7             | 7.8               | 1.4      | 0.7                | 1.0                          | 62.6      |
| May                         | 19.6            | 11.5     | 12.1       | 3.0             | 8.6               | 1.4      | 0.9                | 1.0                          | 58.1      |
| 1997-98                     |                 |          |            |                 |                   |          |                    |                              |           |
| August                      | 19.3            | 17.4     | 16.7       | 4.8             | 7.2               | 1.9      | 1.0                | 1.0                          | 69.3      |
| November                    | 22.8            | 17.9     | 15.7       | 3.1             | 6.1               | 0.7      | 0.7                | 1.0                          | 68.1      |
| February                    | 23.5            | 24.0     | 14.0       | 3.3             | 7.6               | 0.6      | 1.5                | 1.0                          | 75.5      |

(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 9.14. 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       |                 |          |            |                 |                   |          |                    |                              |           |
| 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      |
| 1994-95              | 1.19            | 1.43     | 1.23       | 1.15            | 1.40              | 1.02     | 1.25               | 0.56                         | 1.26      |
| 1995-96              | 1.13            | 1.20     | 1.10       | 0.98            | 1.25              | 0.89     | 1.36               | 0.48                         | 1.13      |
| 1996-97              | 1.11            | 1.17     | 0.98       | 1.01            | 1.15              | 0.81     | 1.23               | 0.51                         | 1.08      |
| QUARTERLY — ORIGINAL |                 |          |            |                 |                   |          |                    |                              |           |
| 1995-96              |                 |          |            |                 |                   |          |                    |                              |           |
| February             | 1.10            | 1.29     | 1.06       | 0.87            | 1.25              | 0.91     | 1.63               | 0.45                         | 1.13      |
| May                  | 1.15            | 1.16     | 1.20       | 1.06            | 1.14              | 0.89     | 1.79               | 0.49                         | 1.14      |
| 1996-97              |                 |          |            |                 |                   |          |                    |                              |           |
| August               | 1.05            | 0.97     | 0.97       | 0.96            | 1.18              | 0.78     | 1.66               | 0.44                         | 1.01      |
| November             | 1.18            | 1.27     | 1.01       | 0.96            | 1.20              | 0.78     | 1.11               | 0.49                         | 1.14      |
| February             | 1.12            | 1.20     | 0.99       | 1.03            | 1.09              | 0.90     | 0.95               | 0.56                         | 1.09      |
| May                  | 1.10            | 1.26     | 0.94       | 1.08            | 1.13              | 0.78     | 1.20               | 0.54                         | 1.10      |
| 1997-98              |                 |          |            |                 |                   |          |                    |                              |           |
| August               | 1.02            | 1.23     | 0.88       | 1.01            | 1.08              | 0.71     | 1.29               | 0.55                         | 1.04      |
| November             | 1.07            | 1.26     | 0.96       | 0.98            | 1.32              | 0.59     | 1.70               | 0.57                         | 1.11      |
| February             | 1.01            | 1.13     | 0.83       | 0.87            | 1.25              | 0.65     | 1.47               | 0.52                         | 1.01      |

(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 9.15. 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             |                 |          |            |                 |                   |          |                    |                              |           |
| 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   | 154,735         | 130,335  | 108,620    | 45,725          | 75,881            | 12,579   | 4,297              | 12,313                       | 544,485   |
| 1994-95   | 138,833         | 103,088  | 87,252     | 36,429          | 60,834            | 11,236   | 3,980              | 9,696                        | 451,348   |
| 1995-96   | 138,217         | 106,750  | 82,011     | 38,707          | 60,792            | 11,152   | 4,291              | 9,600                        | 451,520   |
| 1996-97   | 159,428         | 113,489  | 83,962     | 36,661          | 63,277            | 11,041   | 4,088              | 9,491                        | 481,437   |
| MONTHLY — ORIGINAL                                |                 |          |            |                 |                   |          |                    |                              |           |
| 1996-97   |                 |          |            |                 |                   |          |                    |                              |           |
| February  | 12,489          | 8,759    | 7,308      | 3,013           | 5,350             | 778      | 322                | 753                          | 38,772    |
| March   | 13,640          | 8,634    | 7,139      | 3,117           | 5,256             | 814      | 360                | 761                          | 39,721    |
| April   | 14,806          | 10,637   | 7,274      | 3,318           | 6,122             | 933      | 400                | 819                          | 44,309    |
| May   | 14,265          | 10,302   | 6,796      | 3,228           | 5,380             | 943      | 371                | 710                          | 41,995    |
| June  | 13,233          | 10,081   | 6,574      | 3,172           | 5,063             | 756      | 327                | 661                          | 39,867    |
| 1997-98   |                 |          |            |                 |                   |          |                    |                              |           |
| July  | 13,843          | 10,199   | 7,293      | 3,004           | 5,477             | 786      | 331                | 713                          | 41,646    |
| August  | 13,237          | 9,890    | 6,886      | 3,085           | 5,074             | 801      | 309                | 713                          | 39,995    |
| September   | 14,030          | 10,063   | 7,186      | 3,039           | 5,240             | 796      | 393                | 739                          | 41,486    |
| October   | 13,578          | 10,529   | 7,120      | 3,173           | 5,641             | 845      | 418                | 760                          | 42,064    |
| November  | 12,623          | 9,583    | 6,729      | 3,033           | 5,085             | 756      | 348                | 699                          | 38,856    |
| December  | 12,071          | 10,192   | 6,345      | 3,212           | 5,113             | 816      | 326                | 689                          | 38,764    |
| January   | 10,264          | 8,187    | 5,366      | 2,515           | 4,721             | 668      | 294                | 605                          | 32,620    |
| February  | 13,069          | 9,961    | 6,362      | 3,107           | 5,370             | 851      | 381                | 756                          | 39,857    |
| March   | 14,081          | 10,169   | 6,568      | 3,349           | 5,600             | 840      | 394                | 687                          | 41,688    |
| April   | 13,904          | 9,805    | 6,466      | 3,236           | 5,593             | 852      | 393                | 617                          | 40,866    |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL  |                 |          |            |                 |                   |          |                    |                              |           |
| 1997-98   |                 |          |            |                 |                   |          |                    |                              |           |
| October   | -3.2            | 4.6      | -0.9       | 4.4             | 7.7               | 6.2      | 6.4                | 2.8                          | 1.4       |
| November  | -7.0            | -9.0     | -5.5       | -4.4            | -9.9              | -10.5    | -16.7              | -8.0                         | -7.6      |
| December  | -4.4            | 6.4      | -5.7       | 5.9             | 0.6               | 7.9      | -6.3               | -1.4                         | -0.2      |
| January   | -15.0           | -19.7    | -15.4      | -21.7           | -7.7              | -18.1    | -9.8               | -12.2                        | -15.8     |
| February  | 27.3            | 21.7     | 18.6       | 23.5            | 13.7              | 27.4     | 29.6               | 25.0                         | 22.2      |
| March   | 7.7             | 2.1      | 3.2        | 7.8             | 4.3               | -1.3     | 3.4                | -9.1                         | 4.6       |
| April   | -1.3            | -3.6     | -1.6       | -3.4            | -0.1              | 1.4      | -0.3               | -10.2                        | -2.0      |
| TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION) |                 |          |            |                 |                   |          |                    |                              |           |
| 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   | 16,238.7        | 10,369.2 | 9,197.6    | 3,388.0         | 6,258.0           | 772.9    | 366.0              | 1,241.6                      | 47,831.9  |
| 1994-95   | 15,316.7        | 8,803.1  | 7,860.5    | 2,879.7         | 5,398.9           | 725.7    | 374.6              | 946.8                        | 42,306.0  |
| 1995-96   | 15,867.7        | 9,405.5  | 7,748.5    | 2,982.2         | 5,536.2           | 769.4    | 424.3              | 944.7                        | 43,678.5  |
| 1996-97   | 19,979.1        | 10,653.1 | 8,182.1    | 2,956.1         | 6,048.6           | 750.0    | 430.6              | 979.8                        | 49,979.3  |
| MONTHLY — ORIGINAL (\$ MILLION)                   |                 |          |            |                 |                   |          |                    |                              |           |
| 1996-97   |                 |          |            |                 |                   |          |                    |                              |           |
| February  | 1,555.1         | 818.1    | 723.3      | 246.6           | 522.7             | 56.1     | 32.0               | 76.5                         | 4,030.5   |
| March   | 1,743.3         | 838.6    | 718.8      | 251.4           | 506.2             | 59.2     | 34.2               | 79.7                         | 4,231.5   |
| April   | 1,932.3         | 1,030.9  | 721.1      | 270.4           | 602.8             | 64.0     | 40.8               | 84.4                         | 4,746.7   |
| May   | 1,941.1         | 1,018.4  | 672.6      | 264.5           | 518.9             | 63.6     | 37.6               | 75.7                         | 4,592.4   |
| June  | 1,764.0         | 1,021.5  | 674.1      | 253.3           | 488.5             | 54.6     | 35.6               | 70.7                         | 4,362.3   |
| 1997-98   |                 |          |            |                 |                   |          |                    |                              |           |
| July  | 1,877.8         | 1,039.2  | 745.1      | 243.4           | 538.9             | 57.7     | 36.4               | 76.0                         | 4,614.5   |
| August  | 1,794.1         | 1,031.1  | 711.9      | 251.1           | 502.4             | 60.7     | 33.8               | 76.0                         | 4,461.1   |
| September   | 1,884.7         | 1,059.8  | 754.1      | 253.3           | 510.7             | 62.8     | 43.3               | 83.1                         | 4,651.8   |
| October   | 1,890.5         | 1,108.5  | 738.9      | 267.7           | 560.0             | 60.8     | 47.9               | 81.7                         | 4,756.2   |
| November  | 1,771.4         | 1,019.3  | 712.7      | 257.8           | 511.4             | 56.6     | 38.4               | 82.7                         | 4,450.3   |
| December  | 1,699.7         | 1,089.7  | 683.3      | 275.3           | 526.3             | 64.3     | 38.5               | 82.5                         | 4,459.6   |
| January   | 1,398.2         | 877.9    | 575.2      | 207.1           | 474.6             | 50.9     | 33.5               | 64.5                         | 3,681.9   |
| February  | 1,749.5         | 1,028.0  | 674.0      | 254.1           | 537.4             | 66.7     | 43.2               | 86.8                         | 4,439.7   |
| March   | 1,937.6         | 1,078.2  | 708.5      | 282.8           | 567.9             | 65.4     | 43.9               | 75.1                         | 4,759.5   |
| April   | 1,908.1         | 1,012.8  | 692.5      | 272.6           | 544.4             | 59.8     | 38.3               | 66.5                         | 4,595.0   |
| PERCENTAGE CHANGE FROM PREVIOUS MONTH             |                 |          |            |                 |                   |          |                    |                              |           |
| 1997-98   |                 |          |            |                 |                   |          |                    |                              |           |
| October   | 0.3             | 4.6      | -2.0       | 5.7             | 9.7               | -3.1     | 10.7               | -1.7                         | 2.2       |
| November  | -6.3            | -8.1     | -3.5       | -3.7            | -8.7              | -7.0     | -19.7              | 1.3                          | -6.4      |
| December  | -4.0            | 6.9      | -4.1       | 6.8             | 2.9               | 13.6     | 0.1                | -0.3                         | 0.2       |
| January   | -17.7           | -19.4    | -15.8      | -24.8           | -9.8              | -20.8    | -12.9              | -21.8                        | -17.4     |
| February  | 25.1            | 17.1     | 17.2       | 22.7            | 13.2              | 31.0     | 29.1               | 34.5                         | 20.6      |
| March   | 10.8            | 4.9      | 5.1        | 11.3            | 5.7               | -1.8     | 1.5                | -13.5                        | 7.2       |
| April   | -1.5            | -6.1     | -2.3       | -3.6            | -4.1              | -8.6     | -12.7              | -11.4                        | -3.5      |

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

TABLE 9.16. TOTAL HOURLY RATES OF PAY INDEXES : EXCLUDING BONUSES

| Period   | New<br>South<br>Wales   | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory | Australia |
|--|---|----------|------------|--------------------|----------------------|----------|-----------------------|------------------------------------|-----------|
| QUARTERLY (SEPTEMBER QUARTER 1997 = 100.0)         |   |          |            |                    |                      |          |                       |                                    |           |
| 1995-96<br>December<br>March<br>June               | (Note: Index numbers have not been compiled PRIOR to the September quarter 1997)      |          |            |                    |                      |          |                       |                                    |           |
| 1996-97<br>September<br>December<br>March<br>June  |   |          |            |                    |                      |          |                       |                                    |           |
| 1997-98<br>September                               | 100.0   | 100.0    | 100.0      | 100.0              | 100.0                | 100.0    | 100.0                 | 100.0                              | 100.0     |
| December   | 100.7   | 100.7    | 100.9      | 100.8              | 100.9                | 100.4    | 101.2                 | 100.2                              | 100.8     |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER — ORIGINAL |   |          |            |                    |                      |          |                       |                                    |           |
| 1996-97<br>September<br>December<br>March<br>June  | (Note: Quarterly movements have not been compiled PRIOR to the December quarter 1997) |          |            |                    |                      |          |                       |                                    |           |
| 1997-98<br>September                               |   |          |            |                    |                      |          |                       |                                    |           |
| December   | 0.7   | 0.7      | 0.9        | 0.8                | 0.9                  | 0.4      | 1.2                   | 0.2                                | 0.8       |

Source: Wage Cost Index, Australia (6345.0).

# 10 INTERNATIONAL COMPARISONS

## TABLES

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## NOTES

1. The statistics for Germany in these tables refer to Germany after unification.

2. **Consumer price index (CPI).** 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 10.8 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 (i.e. 1989–90 = 100.0) and as such are not directly comparable with those for All items published in Table 10.7 (presented on a reference base of 1990 = 100.0).

## RELATED PUBLICATIONS

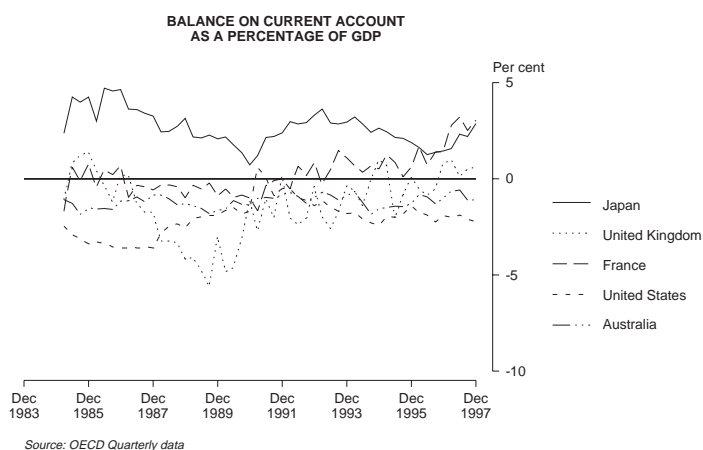
*Consumer Price Index, Australia* (6401.0)

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

TABLE 10.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

| Period                                  | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major7 (b) | Australia (c) |
|---|---------------|-------|---------|--------|-------|----------------|--------|-----------------|---------------|
| ANNUAL (1990 = 100.0)                   |               |       |         |        |       |                |        |                 |               |
| 1988-89                                 | 97.4          | 92.9  | na      | 95.7   | 96.5  | 99.0           | 98.6   | 96.1            | 96.5          |
| 1989-90                                 | 99.8          | 97.5  |         | 99.1   | 99.3  | 100.2          | 100.3  | 99.1            | 99.8          |
| 1990-91                                 | 99.2          | 102.4 |         | 100.1  | 100.4 | 98.8           | 98.6   | 100.6           | 99.4          |
| 1991-92                                 | 100.1         | 104.7 | 113.6   | 101.7  | 101.9 | 97.5           | 98.6   | 102.2           | 100.1         |
| 1992-93                                 | 102.9         | 104.8 | 113.3   | 101.1  | 100.9 | 98.3           | 100.0  | 103.5           | 103.6         |
| 1993-94                                 | 105.9         | 105.4 | 114.6   | 101.5  | 101.3 | 101.5          | 103.2  | 105.5           | 108.3         |
| 1994-95                                 | 108.9         | 106.3 | 117.7   | 105.1  | 104.4 | 105.5          | 107.2  | 108.3           | 113.1         |
| 1995-96                                 | 111.3         | 110.0 | 118.9   | 106.2  | 106.3 | 107.7          | 108.1  | 110.6           | 117.7         |
| 1996-97                                 | 115.0         | 112.4 | 121.4   | 108.2  | 106.7 | 110.8          | 111.0  | 113.5           | 121.1         |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |               |       |         |        |       |                |        |                 |               |
| 1988-89                                 | 3.7           | 5.5   | na      | 4.5    | 3.2   | 3.8            | 3.4    | 4.0             | 4.0           |
| 1989-90                                 | 2.5           | 4.9   |         | 3.5    | 2.9   | 1.2            | 1.7    | 3.1             | 3.5           |
| 1990-91                                 | -0.7          | 5.1   |         | 1.1    | 1.1   | -1.3           | -1.6   | 1.5             | -0.4          |
| 1991-92                                 | 1.0           | 2.2   |         | 1.6    | 1.5   | -1.3           | 0.0    | 1.6             | 0.7           |
| 1992-93                                 | 2.8           | 0.1   | -0.3    | -0.6   | -1.0  | 0.8            | 1.4    | 1.3             | 3.5           |
| 1993-94                                 | 2.9           | 0.5   | 1.1     | 0.3    | 0.5   | 3.2            | 3.3    | 1.9             | 4.5           |
| 1994-95                                 | 2.8           | 0.9   | 2.7     | 3.5    | 3.0   | 4.0            | 3.8    | 2.7             | 4.4           |
| 1995-96                                 | 2.2           | 3.4   | 1.0     | 1.1    | 1.9   | 2.1            | 0.9    | 2.1             | 4.1           |
| 1996-97                                 | 3.3           | 2.3   | 2.1     | 1.9    | 0.3   | 2.9            | 2.7    | 2.6             | 3.0           |
| SEASONALLY ADJUSTED (1990 = 100.0)      |               |       |         |        |       |                |        |                 |               |
| 1995-96                                 |               |       |         |        |       |                |        |                 |               |
| March                                   | 111.2         | 111.6 | 118.5   | 106.8  | 107.1 | 108.0          | 108.2  | 111.0           | 118.5         |
| June                                    | 112.9         | 111.7 | 120.1   | 106.7  | 106.1 | 108.4          | 108.5  | 111.8           | 118.6         |
| 1996-97                                 |               |       |         |        |       |                |        |                 |               |
| September                               | 113.2         | 111.2 | 120.7   | 107.6  | 106.5 | 109.2          | 109.6  | 112.1           | 120.0         |
| December                                | 114.4         | 112.4 | 121.0   | 107.9  | 106.1 | 110.4          | 110.2  | 113.1           | 120.6         |
| March                                   | 115.7         | 114.7 | 121.5   | 108.1  | 106.1 | 111.3          | 111.5  | 114.3           | 120.8         |
| June                                    | 116.7         | 111.5 | 122.6   | 109.4  | 108.1 | 112.3          | 112.9  | 114.6           | 123.1         |
| 1997-98                                 |               |       |         |        |       |                |        |                 |               |
| September                               | 117.6         | 112.4 | 123.5   | 110.3  | 108.8 | 113.1          | 114.0  | 115.5           | 124.3         |
| December                                | 118.6         | 112.2 | 123.8   | 111.1  | 109.0 | 113.5          | 114.8  | 116.1           | 125.2         |
| March                                   | 119.9         | nya   | nya     | nya    | nya   | nya            | nya    | nya             | 126.7         |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |               |       |         |        |       |                |        |                 |               |
| 1996-97                                 |               |       |         |        |       |                |        |                 |               |
| March                                   | 1.1           | 2.0   | 0.4     | 0.2    | 0.0   | 0.8            | 1.2    | 1.1             | 0.2           |
| June                                    | 0.9           | -2.8  | 0.9     | 1.2    | 1.9   | 0.9            | 1.3    | 0.3             | 1.9           |
| 1997-98                                 |               |       |         |        |       |                |        |                 |               |
| September                               | 0.8           | 0.8   | 0.7     | 0.8    | 0.6   | 0.7            | 1.0    | 0.8             | 1.0           |
| December                                | 0.9           | -0.2  | 0.2     | 0.7    | 0.2   | 0.4            | 0.7    | 0.5             | 0.7           |
| March                                   | 1.1           | nya   | nya     | nya    | nya   | nya            | nya    | nya             | 1.3           |

(a) : Data for Japan measure real gross national product. (b) : The OECD Major 7 consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States of America. (c) : Data refers to GDP(A). Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

**TABLE 10.2. BALANCE ON CURRENT ACCOUNT : PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)**

| Period                     | United States | Japan | Germany (b) | France | Italy | United Kingdom | Canada | Australia |
|----------------------------|---------------|-------|-------------|--------|-------|----------------|--------|-----------|
| <b>ANNUAL</b>              |               |       |             |        |       |                |        |           |
| 1988-89                    | -2.2          | 2.6   | nya         | -0.5   | -1.4  | -4.1           | -3.5   | -1.4      |
| 1989-90                    | -1.7          | 2.1   |             | -0.6   | -1.4  | -4.5           | -3.8   | -1.5      |
| 1990-91                    | -0.7          | 1.4   |             | -1.0   | -1.6  | -2.0           | -3.3   | -1.2      |
| 1991-92                    | -0.7          | 2.6   | -1.0        | 0.0    | -2.2  | -1.6           | -3.9   | -0.9      |
| 1992-93                    | -1.3          | 3.2   | -0.5        | 0.3    | -1.1  | -1.7           | -3.4   | -0.9      |
| 1993-94                    | -1.8          | 3.0   | -0.7        | 0.9    | 1.6   | -1.0           | -3.8   | -1.0      |
| 1994-95                    | -2.2          | 2.4   | -1.1        | 0.8    | 2.0   | -0.1           | -1.9   | -1.6      |
| 1995-96                    | -1.7          | 1.7   | -0.8        | 0.8    | 2.8   | -0.5           | 0.2    | -1.1      |
| 1996-97                    | -2.0          | 1.7   | -0.6        | 2.2    | 3.3   | 0.4            | -0.4   | -0.9      |
| <b>SEASONALLY ADJUSTED</b> |               |       |             |        |       |                |        |           |
| 1995-96                    |               |       |             |        |       |                |        |           |
| March                      | -1.8          | 1.6   | -0.1        | 1.7    | 2.4   | -0.5           | -1.5   | -0.8      |
| June                       | -1.9          | 1.3   | -0.6        | 0.8    | 3.5   | -0.8           | 1.2    | -0.9      |
| 1996-97                    |               |       |             |        |       |                |        |           |
| September                  | -2.2          | 1.4   | -1.6        | 1.4    | 4.6   | -0.5           | 1.6    | -1.3      |
| December                   | -1.9          | 1.5   | 0.0         | 1.4    | 2.9   | 0.8            | 0.5    | -1.0      |
| March                      | -2.0          | 1.6   | -1.1        | 2.8    | 3.0   | 1.0            | -1.5   | -0.6      |
| June                       | -1.9          | 2.3   | 0.5         | 3.2    | 2.4   | 0.1            | -2.0   | -0.6      |
| 1997-98                    |               |       |             |        |       |                |        |           |
| September                  | -2.1          | 2.2   | -0.5        | 2.5    | 4.1   | 0.5            | -2.1   | -1.1      |
| December                   | -2.2          | 2.9   | 0.8         | 3.0    | 3.3   | 0.6            | -2.3   | -1.1      |

(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) : 1991 = 100.0. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 10.3. BALANCE ON MERCHANDISE TRADE (a)

| Period                             | United States | Japan   | Germany (b) | France  | Italy   | United Kingdom | Canada | Australia | New Zealand |
|------------------------------------|---------------|---------|-------------|---------|---------|----------------|--------|-----------|-------------|
| ANNUAL (\$US MILLION)              |               |         |             |         |         |                |        |           |             |
| 1988-89                            | -112,829      | 77,747  | 74,205      | -10,306 | -13,524 | -48,852        | 5,343  | -2,904    | 1,424       |
| 1989-90                            | -103,029      | 56,755  | 73,369      | -10,777 | -11,320 | -43,419        | 6,036  | -1,569    | -480        |
| 1990-91                            | -84,114       | 58,313  | 30,947      | -15,789 | -12,539 | -30,970        | 12,071 | 2,785     | 304         |
| 1991-92                            | -71,397       | 93,358  | 18,157      | -3,319  | -13,396 | -26,469        | 9,621  | 3,158     | 1,251       |
| 1992-93                            | -102,894      | 113,646 | 32,261      | 4,137   | 6,183   | -27,936        | 13,948 | 868       | 835         |
| 1993-94                            | -129,333      | 122,555 | 40,025      | 10,074  | 23,857  | -25,272        | 12,926 | 90        | 755         |
| 1994-95                            | -164,887      | 117,037 | 51,178      | 12,727  | 23,706  | -20,812        | 22,978 | -5,581    | -277        |
| 1995-96                            | -155,089      | 78,805  | 58,497      | 13,197  | 35,723  | -27,168        | 32,080 | -1,443    | -591        |
| 1996-97                            | -177,574      | 67,684  | 71,447      | 24,093  | 39,767  | -21,378        | 26,114 | -15       | -178        |
| SEASONALLY ADJUSTED (\$US MILLION) |               |         |             |         |         |                |        |           |             |
| 1996-97                            |               |         |             |         |         |                |        |           |             |
| February                           | -15,680       | 3,701   | 5,073       | 1,906   | 2,929   | -1,967         | 2,205  | 155       | -24         |
| March                              | -12,452       | 3,516   | 6,372       | 1,764   | 2,739   | -1,743         | 2,604  | -147      | -174        |
| April                              | -13,830       | 6,437   | 5,669       | 2,526   | 2,983   | -2,621         | 1,198  | 305       | -107        |
| May                                | -14,490       | 9,302   | 5,523       | 2,725   | 2,399   | -1,960         | 2,010  | 512       | 48          |
| June                               | -13,514       | 7,788   | 6,546       | 2,796   | 2,263   | -2,601         | 1,279  | -104      | 9           |
| 1997-98                            |               |         |             |         |         |                |        |           |             |
| July                               | -15,609       | 6,329   | 6,250       | 3,114   | 3,188   | -1,835         | 1,240  | 9         | -125        |
| August                             | -15,292       | 9,111   | 4,776       | 1,676   | 2,521   | -1,751         | 1,643  | 351       | 49          |
| September                          | -17,166       | 6,190   | 8,155       | 2,861   | 1,879   | -2,322         | 856    | -39       | -41         |
| October                            | -15,215       | 10,247  | 4,951       | 3,306   | 3,009   | -2,374         | 561    | -27       | -46         |
| November                           | -14,844       | 9,138   | 6,334       | 2,118   | 2,340   | -3,238         | 714    | 163       | 30          |
| December                           | -16,410       | 6,240   | 6,807       | 2,917   | 693     | -2,321         | 1,583  | -118      | -58         |
| January                            | -17,132       | 8,348   | 4,459       | 2,703   | 1,674   | -2,720         | 1,309  | -120      | 66          |
| February                           | -17,538       | 9,173   | 6,674       | 2,294   | 1,671   | -4,115         | 1,165  | -340      | -96         |
| March                              | nya           | 7,152   | nya         | nya     | nya     | nya            | nya    | -1,309    | -336        |

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

TABLE 10.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

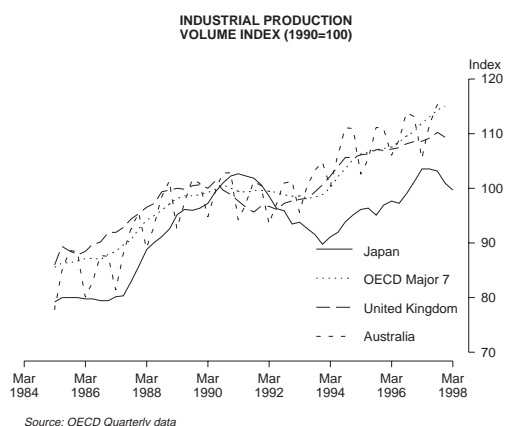
| Period                                  | United States | Japan | Germany (a) | France | Italy | United Kingdom | Canada | Australia |
|---|---------------|-------|-------------|--------|-------|----------------|--------|-----------|
| ANNUAL (1990 = 100.0)                   |               |       |             |        |       |                |        |           |
| 1988-89                                 | 97.4          | 93.4  | na          | 96.0   | 96.2  | 98.5           | 97.3   | 94.8      |
| 1989-90                                 | 99.5          | 98.2  |             | 99.0   | 99.0  | 100.0          | 99.7   | 99.1      |
| 1990-91                                 | 99.6          | 101.2 |             | 100.5  | 101.3 | 99.0           | 98.9   | 100.1     |
| 1991-92                                 | 100.4         | 104.1 | 100.8       | 102.1  | 103.7 | 97.3           | 99.6   | 102.8     |
| 1992-93                                 | 103.6         | 104.8 | 102.5       | 102.8  | 102.2 | 98.8           | 101.3  | 105.8     |
| 1993-94                                 | 106.9         | 107.0 | 103.5       | 103.4  | 102.0 | 101.7          | 103.8  | 109.5     |
| 1994-95                                 | 109.9         | 108.8 | 105.1       | 105.4  | 103.5 | 103.9          | 106.4  | 115.0     |
| 1995-96                                 | 112.7         | 112.2 | 106.6       | 107.2  | 105.1 | 106.4          | 108.6  | 119.7     |
| 1996-97                                 | 115.7         | 114.5 | 107.6       | 108.2  | 106.7 | 110.8          | 111.6  | 122.7     |
| SEASONALLY ADJUSTED (1990 = 100.0)      |               |       |             |        |       |                |        |           |
| 1995-96                                 |               |       |             |        |       |                |        |           |
| March                                   | 113.0         | 113.5 | 107.1       | 108.6  | 105.3 | 107.2          | 109.1  | 119.9     |
| June                                    | 114.0         | 112.8 | 106.9       | 107.6  | 105.1 | 107.9          | 109.4  | 121.3     |
| 1996-97                                 |               |       |             |        |       |                |        |           |
| September                               | 114.2         | 113.0 | 107.9       | 108.5  | 105.3 | 108.8          | 109.6  | 121.3     |
| December                                | 115.1         | 114.1 | 107.1       | 107.9  | 106.1 | 110.1          | 111.1  | 122.4     |
| March                                   | 116.6         | 118.6 | 107.2       | 108.2  | 107.3 | 111.2          | 112.2  | 122.7     |
| June                                    | 116.9         | 112.3 | 108.1       | 108.3  | 108.1 | 113.2          | 113.5  | 124.2     |
| 1997-98                                 |               |       |             |        |       |                |        |           |
| September                               | 118.5         | 114.3 | 107.2       | 109.5  | 108.3 | 114.0          | 115.0  | 126.0     |
| December                                | 119.2         | 113.2 | 107.7       | 110.6  | 108.0 | 115.7          | 115.7  | 126.1     |
| March                                   | 120.9         | nya   | nya         | nya    | nya   | nya            | nya    | 128.2     |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |               |       |             |        |       |                |        |           |
| 1996-97                                 |               |       |             |        |       |                |        |           |
| March                                   | 1.3           | 4.0   | 0.1         | 0.3    | 1.2   | 1.0            | 1.0    | 0.2       |
| June                                    | 0.2           | -5.3  | 0.9         | 0.1    | 0.7   | 1.8            | 1.1    | 1.3       |
| 1997-98                                 |               |       |             |        |       |                |        |           |
| September                               | 1.4           | 1.7   | -0.8        | 1.1    | 0.2   | 0.7            | 1.3    | 1.4       |
| December                                | 0.6           | -0.9  | 0.4         | 1.0    | -0.2  | 1.4            | 0.6    | 1.7       |
| March                                   | 1.4           | nya   | nya         | nya    | nya   | nya            | nya    | 0.0       |

(a) : 1991 = 100.0. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 10.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

| Period                                  | United States | Japan | Germany (b) | France | Italy | United Kingdom | Canada | Australia |
|---|---------------|-------|-------------|--------|-------|----------------|--------|-----------|
| ANNUAL (1990 = 100.0)                   |               |       |             |        |       |                |        |           |
| 1988-89                                 | 100.5         | 88.3  | na          | 94.3   | 94.2  | 101.8          | 101.4  | 111.6     |
| 1989-90                                 | 101.7         | 96.0  |             | 99.1   | 99.3  | 102.4          | 103.8  | 106.7     |
| 1990-91                                 | 95.9          | 103.1 |             | 100.2  | 99.6  | 94.6           | 96.4   | 94.3      |
| 1991-92                                 | 95.2          | 102.5 | 102.5       | 99.0   | 101.3 | 89.6           | 96.6   | 88.8      |
| 1992-93                                 | 100.4         | 100.3 | 99.3        | 94.1   | 92.6  | 89.2           | 92.5   | 96.2      |
| 1993-94                                 | 106.6         | 99.4  | 97.9        | 90.0   | 85.2  | 91.2           | 96.0   | 104.6     |
| 1994-95                                 | 113.1         | 98.7  | 101.9       | 93.8   | 89.6  | 95.3           | 98.9   | 115.0     |
| 1995-96                                 | 118.0         | 106.8 | 99.6        | 93.9   | 94.1  | 95.2           | 96.0   | 119.8     |
| 1996-97                                 | 127.0         | 109.2 | 101.1       | 93.6   | 92.9  | 98.4           | 107.6  | 134.6     |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR    |               |       |             |        |       |                |        |           |
| 1988-89                                 | 1.7           | 8.7   | na          | 9.7    | 5.6   | 8.7            | 7.1    | 14.2      |
| 1989-90                                 | 1.2           | 8.7   |             | 5.1    | 5.4   | 0.6            | 2.4    | -4.4      |
| 1990-91                                 | -5.7          | 7.3   |             | 1.1    | 0.3   | -7.6           | -7.2   | -11.6     |
| 1991-92                                 | -0.7          | -0.5  |             | -1.2   | 1.7   | -5.2           | 0.2    | -5.8      |
| 1992-93                                 | 5.4           | -2.2  | -3.1        | -5.0   | -8.6  | -0.5           | -4.2   | 8.3       |
| 1993-94                                 | 6.1           | -0.9  | -1.4        | -4.4   | -8.0  | 2.3            | 3.8    | 8.8       |
| 1994-95                                 | 6.1           | -0.8  | 4.2         | 4.2    | 5.1   | 4.4            | 3.0    | 9.9       |
| 1995-96                                 | 4.4           | 8.3   | -2.3        | 0.1    | 5.1   | -0.1           | -2.9   | 4.2       |
| 1996-97                                 | 7.6           | 2.2   | 1.5         | -0.3   | -1.3  | 3.4            | 12.0   | 12.3      |
| SEASONALLY ADJUSTED (1990 = 100.0)      |               |       |             |        |       |                |        |           |
| 1995-96                                 |               |       |             |        |       |                |        |           |
| March                                   | 118.9         | 109.6 | 95.7        | 93.5   | 94.1  | 94.7           | 96.4   | 120.8     |
| June                                    | 122.9         | 112.6 | 101.7       | 93.5   | 93.5  | 97.1           | 97.7   | 124.0     |
| 1996-97                                 |               |       |             |        |       |                |        |           |
| September                               | 125.1         | 110.0 | 101.9       | 93.9   | 93.0  | 96.9           | 102.2  | 128.8     |
| December                                | 126.0         | 110.6 | 102.0       | 94.1   | 92.4  | 97.0           | 107.3  | 129.7     |
| March                                   | 126.7         | 109.4 | 100.0       | 92.7   | 92.6  | 98.6           | 109.6  | 133.4     |
| June                                    | 130.1         | 106.6 | 100.5       | 93.6   | 93.7  | 101.1          | 111.1  | 146.3     |
| 1997-98                                 |               |       |             |        |       |                |        |           |
| September                               | 133.8         | 105.8 | 101.1       | 94.7   | 94.5  | 101.7          | 114.4  | 147.9     |
| December                                | 134.1         | 105.0 | 101.2       | 94.7   | 94.4  | 102.7          | 114.4  | 146.7     |
| March                                   | 138.9         | nya   | nya         | nya    | nya   | nya            | nya    | 159.7     |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER |               |       |             |        |       |                |        |           |
| 1996-97                                 |               |       |             |        |       |                |        |           |
| March                                   | 0.5           | -1.1  | -2.0        | -1.4   | 0.2   | 1.6            | 2.1    | 2.9       |
| June                                    | 2.7           | -2.6  | 0.5         | 0.9    | 1.3   | 2.6            | 1.3    | 9.7       |
| 1997-98                                 |               |       |             |        |       |                |        |           |
| September                               | 2.9           | -0.7  | 0.6         | 1.1    | 0.8   | 0.5            | 3.0    | 1.1       |
| December                                | 0.2           | -0.7  | 0.1         | 0.0    | -0.1  | 1.0            | 0.1    | -0.8      |
| March                                   | 3.5           | nya   | nya         | nya    | nya   | nya            | nya    | 8.8       |

(a) : Fixed capital investment volume indexes for Germany, France, Italy and the United Kingdom are for gross domestic fixed investment. (b) : 1991 = 100.0. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).



**TABLE 10.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

| Period                                    | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major7 | Australia |
|---|---------------|-------|---------|--------|-------|----------------|--------|-------------|-----------|
| <b>ANNUAL (1990 = 100.0)</b>              |               |       |         |        |       |                |        |             |           |
| 1988-89                                   | 100.0         | 93.8  | 92.8    | 96.8   | 98.4  | 99.8           | 103.4  | 97.5        | 97.4      |
| 1989-90                                   | 99.9          | 97.2  | 97.4    | 99.6   | 101.0 | 100.7          | 101.7  | 99.2        | 99.2      |
| 1990-91                                   | 98.5          | 102.1 | 103.0   | 99.2   | 99.6  | 98.2           | 97.3   | 99.9        | 99.3      |
| 1991-92                                   | 99.5          | 99.4  | 102.9   | 98.7   | 99.6  | 96.3           | 96.5   | 99.5        | 98.1      |
| 1992-93                                   | 103.0         | 94.0  | 96.0    | 95.3   | 96.3  | 97.8           | 99.5   | 98.6        | 99.6      |
| 1993-94                                   | 107.0         | 91.1  | 94.5    | 94.8   | 96.8  | 101.6          | 104.8  | 99.9        | 103.6     |
| 1994-95                                   | 113.5         | 95.4  | 99.0    | 99.8   | 105.1 | 106.0          | 111.7  | 105.5       | 107.5     |
| 1995-96                                   | 117.5         | 96.8  | 98.4    | 99.2   | 107.6 | 107.2          | 112.6  | 107.6       | 109.3     |
| 1996-97                                   | 122.5         | 101.9 | 101.0   | 100.8  | 105.2 | 108.7          | 117.2  | 111.3       | 111.0     |
| <b>SEASONALLY ADJUSTED (1990 = 100.0)</b> |               |       |         |        |       |                |        |             |           |
| 1995-96                                   |               |       |         |        |       |                |        |             |           |
| March                                     | 117.3         | 97.7  | 97.8    | 99.3   | 105.6 | 107.2          | 112.5  | 107.6       | 106.1     |
| June                                      | 119.5         | 97.3  | 99.1    | 99.5   | 105.1 | 107.5          | 113.3  | 108.5       | 108.8     |
| 1996-97                                   |               |       |         |        |       |                |        |             |           |
| September                                 | 120.5         | 99.1  | 100.3   | 100.2  | 104.8 | 108.2          | 115.5  | 109.6       | 113.8     |
| December                                  | 121.7         | 101.3 | 100.1   | 100.2  | 103.7 | 108.6          | 116.3  | 110.5       | 113.1     |
| March                                     | 123.3         | 103.6 | 101.3   | 100.0  | 105.1 | 108.7          | 117.8  | 112.0       | 105.5     |
| June                                      | 124.6         | 103.6 | 102.5   | 103.0  | 107.4 | 109.2          | 119.3  | 113.1       | 111.6     |
| 1997-98                                   |               |       |         |        |       |                |        |             |           |
| September                                 | 126.5         | 103.2 | 104.6   | 104.8  | 107.9 | 110.3          | 121.1  | 114.4       | 115.4     |
| December                                  | 128.7         | 101.0 | 104.7   | 106.5  | 109.2 | 109.3          | 122.1  | 115.0       | 116.0     |
| March                                     | 129.0         | 99.7  | nya     | nya    | nya   | nya            | nya    | nya         | nya       |

Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).



TABLE 10.7. CONSUMER PRICE INDEX (ALL ITEMS)

| Period   | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major7 | Australia | New Zealand |
|--|---------------|-------|---------|--------|-------|----------------|--------|-------------|-----------|-------------|
| ANNUAL (1990 = 100.0)                                |               |       |         |        |       |                |        |             |           |             |
| 1988-89  | 92.7          | 95.7  | 96.0    | 94.9   | 91.3  | 88.1           | 93.0   | 93.2        | 89.7      | 91.0        |
| 1989-90  | 97.2          | 98.4  | 98.6    | 98.3   | 97.0  | 95.2           | 97.8   | 97.4        | 96.9      | 97.6        |
| 1990-91  | 102.5         | 101.8 | 101.3   | 101.6  | 103.3 | 103.5          | 103.1  | 102.4       | 102.0     | 101.8       |
| 1991-92  | 105.8         | 104.3 | 106.7   | 104.6  | 109.4 | 108.0          | 106.4  | 106.0       | 104.0     | 103.0       |
| 1992-93  | 109.1         | 105.5 | 111.3   | 106.7  | 114.4 | 110.6          | 108.2  | 109.0       | 105.0     | 104.2       |
| 1993-94  | 111.9         | 106.6 | 115.3   | 108.8  | 119.1 | 112.9          | 109.3  | 111.7       | 106.9     | 105.6       |
| 1994-95  | 115.1         | 106.6 | 118.0   | 110.6  | 124.3 | 116.2          | 110.5  | 114.3       | 110.4     | 109.1       |
| 1995-96  | 118.2         | 106.2 | 119.9   | 112.9  | 130.8 | 119.6          | 112.5  | 116.9       | 115.1     | 112.0       |
| 1996-97  | 121.6         | 107.0 | 121.8   | 114.5  | 134.1 | 122.7          | 114.5  | 119.5       | 116.6     | 114.2       |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                 |               |       |         |        |       |                |        |             |           |             |
| 1988-89  | 4.6           | 1.3   | 2.1     | 3.2    | 5.7   | 7.0            | 4.4    | 4.0         | 7.3       | 4.7         |
| 1989-90  | 4.8           | 2.8   | 2.8     | 3.5    | 6.3   | 8.1            | 5.1    | 4.5         | 8.0       | 7.2         |
| 1990-91  | 5.5           | 3.4   | 2.7     | 3.4    | 6.5   | 8.7            | 5.4    | 5.1         | 5.3       | 4.4         |
| 1991-92  | 3.2           | 2.5   | 5.3     | 2.9    | 5.9   | 4.3            | 3.2    | 3.5         | 1.9       | 1.2         |
| 1992-93  | 3.1           | 1.1   | 4.3     | 2.0    | 4.6   | 2.4            | 1.7    | 2.9         | 1.0       | 1.2         |
| 1993-94  | 2.6           | 1.0   | 3.6     | 1.9    | 4.1   | 2.1            | 1.0    | 2.5         | 1.8       | 1.3         |
| 1994-95  | 2.9           | 0.1   | 2.3     | 1.7    | 4.4   | 2.9            | 1.1    | 2.3         | 3.2       | 3.3         |
| 1995-96  | 2.7           | -0.4  | 1.6     | 2.1    | 5.2   | 2.9            | 1.8    | 2.3         | 4.2       | 2.7         |
| 1996-97  | 2.8           | 0.7   | 1.6     | 1.5    | 2.5   | 2.5            | 1.8    | 2.2         | 1.3       | 2.0         |
| ORIGINAL (1990 = 100.0)                              |               |       |         |        |       |                |        |             |           |             |
| 1995-96  |               |       |         |        |       |                |        |             |           |             |
| March  | 118.6         | 105.9 | 120.1   | 113.2  | 131.3 | 119.6          | 112.6  | 117.1       | 115.3     | 112.2       |
| June   | 119.8         | 106.6 | 120.7   | 114.1  | 132.9 | 121.2          | 113.4  | 118.2       | 116.1     | 113.0       |
| 1996-97  |               |       |         |        |       |                |        |             |           |             |
| September  | 120.4         | 106.3 | 121.2   | 113.8  | 133.2 | 121.4          | 113.6  | 118.5       | 116.4     | 113.7       |
| December   | 121.3         | 106.6 | 121.1   | 114.3  | 133.9 | 122.1          | 114.3  | 119.2       | 116.6     | 114.5       |
| March  | 122.1         | 106.2 | 122.2   | 114.9  | 134.5 | 122.8          | 114.9  | 119.8       | 116.8     | 114.2       |
| June   | 122.6         | 108.8 | 122.6   | 115.1  | 135.0 | 124.4          | 115.3  | 120.6       | 116.5     | 114.3       |
| 1997-98  |               |       |         |        |       |                |        |             |           |             |
| September  | 123.1         | 108.7 | 123.5   | 115.3  | 135.2 | 125.6          | 115.6  | 121.1       | 116.0     | 114.8       |
| December   | 123.6         | 108.9 | 123.3   | 115.6  | 136.0 | 126.6          | 115.5  | 121.5       | 116.3     | 115.5       |
| March  | 123.9         | nya   | 123.6   | 115.6  | 136.8 | 127.0          | 116.1  | 121.7       | 116.6     | 115.7       |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |               |       |         |        |       |                |        |             |           |             |
| 1996-97  |               |       |         |        |       |                |        |             |           |             |
| March  | 3.0           | 0.3   | 1.7     | 1.5    | 2.4   | 2.7            | 2.0    | 2.3         | 1.3       | 1.8         |
| June   | 2.3           | 2.1   | 1.6     | 0.9    | 1.6   | 2.6            | 1.7    | 2.0         | 0.3       | 1.2         |
| 1997-98  |               |       |         |        |       |                |        |             |           |             |
| September  | 2.2           | 2.3   | 1.9     | 1.3    | 1.5   | 3.5            | 1.8    | 2.2         | -0.3      | 1.0         |
| December   | 1.9           | 2.2   | 1.8     | 1.1    | 1.6   | 3.7            | 1.0    | 1.9         | -0.3      | 0.9         |
| March  | 1.5           | nya   | 1.1     | 0.6    | 1.7   | 3.4            | 1.0    | 1.6         | -0.2      | 1.3         |

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

TABLE 10.8. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

| Period   | United States | Japan | Germany | Canada | United Kingdom | Hong Kong | Republic of Korea | Taiwan | Indonesia | Singapore | Australia | New Zealand |
|--|---------------|-------|---------|--------|----------------|-----------|-------------------|--------|-----------|-----------|-----------|-------------|
| ANNUAL (1989-90 = 100.0)                             |               |       |         |        |                |           |                   |        |           |           |           |             |
| 1988-89  | 95.5          | 97.2  | 97.4    | 95.4   | 94.5           | 90.8      | 93.7              | 97.0   | 94.2      | na        | 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     | 100.0     | 100.0       |
| 1990-91  | 105.5         | 103.4 | 102.7   | 105.5  | 107.7          | 110.8     | 109.1             | 104.0  | 108.7     | 103.3     | 105.6     | 104.0       |
| 1991-92  | 108.7         | 105.9 | 107.1   | 108.8  | 115.0          | 121.7     | 117.9             | 107.6  | 120.0     | 106.1     | 108.8     | 106.5       |
| 1992-93  | 112.1         | 106.8 | 110.3   | 110.8  | 118.6          | 130.8     | 123.5             | 111.4  | 129.0     | 108.1     | 111.0     | 108.7       |
| 1993-94  | 114.8         | 107.9 | 113.2   | 112.0  | 122.0          | 140.1     | 130.4             | 114.2  | 137.8     | 110.9     | 113.5     | 109.4       |
| 1994-95  | 118.0         | 107.8 | 115.2   | 113.4  | 124.8          | 151.4     | 138.0             | 119.1  | 150.3     | 114.5     | 116.5     | 110.5       |
| 1995-96  | 120.9         | 107.3 | 116.3   | 116.0  | 128.3          | 160.8     | 144.4             | 122.5  | 163.7     | 116.0     | 121.1     | 111.9       |
| 1996-97  | 124.3         | 108.2 | 117.7   | 118.8  | 131.5          | 168.2     | 151.3             | 125.7  | 174.1     | 118.1     | 123.9     | 113.7       |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                 |               |       |         |        |                |           |                   |        |           |           |           |             |
| 1988-89  | 4.7           | 1.1   | 1.9     | 4.0    | 5.0            | 9.7       | 6.4               | 2.8    | 6.9       | na        | 6.6       | 3.9         |
| 1989-90  | 4.7           | 2.9   | 2.7     | 4.8    | 5.8            | 10.1      | 6.7               | 3.1    | 6.2       |           | 6.7       | 7.5         |
| 1990-91  | 5.5           | 3.4   | 2.7     | 5.5    | 7.7            | 10.8      | 9.1               | 4.0    | 8.7       | 3.3       | 5.6       | 4.0         |
| 1991-92  | 3.0           | 2.4   | 4.3     | 3.1    | 6.8            | 9.8       | 8.1               | 3.5    | 10.4      | 2.7       | 3.0       | 2.4         |
| 1992-93  | 3.1           | 0.8   | 3.0     | 1.8    | 3.1            | 7.5       | 4.7               | 3.5    | 7.5       | 1.9       | 2.0       | 2.1         |
| 1993-94  | 2.4           | 1.0   | 2.6     | 1.1    | 2.9            | 7.1       | 5.6               | 2.5    | 6.8       | 2.6       | 2.3       | 0.6         |
| 1994-95  | 2.8           | -0.1  | 1.8     | 1.3    | 2.3            | 8.1       | 5.8               | 4.3    | 9.1       | 3.2       | 2.6       | 1.0         |
| 1995-96  | 2.5           | -0.5  | 1.0     | 2.3    | 2.8            | 6.2       | 4.6               | 2.9    | 8.9       | 1.3       | 3.9       | 1.3         |
| 1996-97  | 2.8           | 0.8   | 1.2     | 2.4    | 2.5            | 4.6       | 4.8               | 2.6    | 6.4       | 1.8       | 2.3       | 1.6         |
| ORIGINAL (1989-90 = 100.0)                           |               |       |         |        |                |           |                   |        |           |           |           |             |
| 1995-96  |               |       |         |        |                |           |                   |        |           |           |           |             |
| March  | 121.2         | 106.9 | 116.4   | 116.0  | 128.5          | 160.7     | 145.2             | 122.3  | 167.0     | 116.3     | 121.5     | 112.0       |
| June   | 122.6         | 107.8 | 116.9   | 117.3  | 130.0          | 164.1     | 148.1             | 124.3  | 168.1     | 116.8     | 122.3     | 112.8       |
| 1996-97  |               |       |         |        |                |           |                   |        |           |           |           |             |
| September  | 123.1         | 107.3 | 117.3   | 117.5  | 130.3          | 165.5     | 149.6             | 126.1  | 168.5     | 117.3     | 122.7     | 113.0       |
| December   | 124.1         | 107.5 | 117.1   | 118.5  | 131.2          | 167.4     | 149.5             | 126.3  | 173.1     | 117.7     | 123.6     | 113.8       |
| March  | 124.7         | 107.2 | 118.0   | 119.2  | 131.6          | 168.9     | 152.4             | 124.7  | 177.1     | 118.4     | 124.5     | 113.9       |
| June   | 125.1         | 110.7 | 118.2   | 119.8  | 132.8          | 170.8     | 153.8             | 125.7  | 177.7     | 118.8     | 124.8     | 114.1       |
| 1997-98  |               |       |         |        |                |           |                   |        |           |           |           |             |
| September  | 125.3         | 112.3 | 119.3   | 120.3  | 133.5          | 173.7     | 155.4             | 127.6  | 183.3     | 119.9     | 124.4     | 114.5       |
| December   | 125.9         | 112.5 | 118.9   | 120.1  | 134.3          | 174.2     | 157.9             | 125.7  | 195.7     | 120.0     | 125.2     | 114.9       |
| March  | 125.6         | nya   | nya     | nya    | 134.5          | nya       | nya               | 126.7  | nya       | nya       | 125.7     | 115.0       |
| PERCENTAGE CHANGE FROM PREVIOUS QUARTER              |               |       |         |        |                |           |                   |        |           |           |           |             |
| 1996-97  |               |       |         |        |                |           |                   |        |           |           |           |             |
| March  | 0.5           | -0.3  | 0.8     | 0.6    | 0.3            | 0.9       | 1.9               | -1.3   | 2.3       | 0.6       | 0.7       | 0.1         |
| June   | 0.3           | 3.3   | 0.2     | 0.5    | 0.9            | 1.1       | 0.9               | 0.8    | 0.3       | 0.3       | 0.2       | 0.2         |
| 1997-98  |               |       |         |        |                |           |                   |        |           |           |           |             |
| September  | 0.2           | 1.4   | 0.9     | 0.4    | 0.5            | 1.7       | 1.0               | 1.5    | 3.2       | 0.9       | -0.3      | 0.4         |
| December   | 0.5           | 0.2   | -0.3    | -0.2   | 0.6            | 0.3       | 1.6               | -1.5   | 6.8       | 0.1       | 0.6       | 0.3         |
| March  | -0.2          | nya   | nya     | nya    | 0.1            | nya       | nya               | 0.8    | nya       | nya       | 0.4       | 0.1         |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |               |       |         |        |                |           |                   |        |           |           |           |             |
| 1996-97  |               |       |         |        |                |           |                   |        |           |           |           |             |
| March  | 2.9           | 0.3   | 1.4     | 2.8    | 2.4            | 5.1       | 5.0               | 2.0    | 6.0       | 1.8       | 2.5       | 1.7         |
| June   | 2.0           | 2.7   | 1.1     | 2.1    | 2.2            | 4.1       | 3.8               | 1.1    | 5.7       | 1.7       | 2.0       | 1.2         |
| 1997-98  |               |       |         |        |                |           |                   |        |           |           |           |             |
| September  | 1.8           | 4.7   | 1.7     | 2.4    | 2.5            | 5.0       | 3.9               | 1.2    | 8.8       | 2.2       | 1.4       | 1.3         |
| December   | 1.5           | 4.7   | 1.5     | 1.4    | 2.4            | 4.1       | 5.6               | -0.5   | 13.1      | 2.0       | 1.3       | 1.0         |
| March  | 0.7           | nya   | nya     | nya    | 2.2            | nya       | nya               | 1.6    | nya       | nya       | 1.0       | 1.0         |

Source: Consumer Price Index, Australia (6401.0).

TABLE 10.9. PRODUCER PRICES INDEX (a)

| Period   | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major7 | Australia | New Zealand |
|--|---------------|-------|---------|--------|-------|----------------|--------|-------------|-----------|-------------|
| ANNUAL (1990 = 100.0)                                |               |       |         |        |       |                |        |             |           |             |
| 1988-89  | 93.1          | 96.9  | 97.2    | 99.5   | 93.4  | 92.3           | 99.3   | 94.9        | 91.3      | 92.3        |
| 1989-90  | 97.3          | 99.4  | 99.1    | 100.2  | 98.1  | 97.2           | 99.5   | 98.2        | 97.2      | 99.3        |
| 1990-91  | 101.7         | 100.8 | 101.2   | 99.7   | 102.0 | 102.9          | 100.1  | 101.4       | 101.4     | 100.1       |
| 1991-92  | 102.6         | 100.7 | 103.2   | 98.2   | 104.2 | 107.4          | 98.2   | 102.2       | 101.8     | 101.4       |
| 1992-93  | 104.4         | 99.5  | 104.0   | 96.5   | 107.1 | 111.0          | 101.4  | 103.3       | 104.2     | 105.2       |
| 1993-94  | 104.6         | 97.5  | 104.0   | 95.4   | 111.0 | 114.6          | 105.4  | 103.7       | 105.4     | 107.6       |
| 1994-95  | 106.4         | 96.5  | 105.9   | 99.7   | 117.6 | 117.9          | 114.0  | 105.8       | 107.8     | 108.6       |
| 1995-96  | 108.6         | 95.2  | 107.1   | 100.7  | 124.1 | 122.6          | 117.8  | 107.7       | 110.5     | 109.4       |
| 1996-97  | 110.8         | 94.5  | 107.4   | 98.2   | 125.1 | 124.8          | 118.4  | 108.6       | 111.1     | 109.0       |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR                 |               |       |         |        |       |                |        |             |           |             |
| 1988-89  | 4.3           | 0.2   | 3.0     | 6.5    | 5.1   | 4.6            | 3.6    | 3.7         | 6.9       | 4.5         |
| 1989-90  | 4.5           | 2.5   | 2.0     | 0.7    | 4.9   | 5.2            | 0.2    | 3.5         | 6.5       | 7.6         |
| 1990-91  | 4.5           | 1.5   | 2.1     | -0.4   | 4.0   | 5.9            | 0.6    | 3.2         | 4.4       | 0.8         |
| 1991-92  | 0.9           | -0.1  | 2.0     | -1.6   | 2.2   | 4.3            | -1.9   | 0.9         | 0.4       | 1.2         |
| 1992-93  | 1.8           | -1.2  | 0.8     | -1.7   | 2.8   | 3.4            | 3.3    | 1.1         | 2.4       | 3.8         |
| 1993-94  | 0.2           | -2.1  | 0.0     | -1.2   | 3.6   | 3.3            | 3.9    | 0.3         | 1.1       | 2.3         |
| 1994-95  | 1.6           | -1.0  | 1.8     | 4.5    | 5.9   | 2.9            | 8.2    | 2.0         | 2.3       | 1.0         |
| 1995-96  | 2.1           | -1.3  | 1.2     | 1.0    | 5.5   | 4.0            | 3.3    | 1.9         | 2.5       | 0.7         |
| 1996-97  | 2.0           | -0.7  | 0.2     | -2.5   | 0.8   | 1.8            | 0.4    | 0.8         | 0.6       | -0.3        |
| ORIGINAL (1990 = 100.0)                              |               |       |         |        |       |                |        |             |           |             |
| 1995-96  |               |       |         |        |       |                |        |             |           |             |
| March  | 108.8         | 95.0  | 107.2   | 100.3  | 124.4 | 123.5          | 117.8  | 107.9       | 110.8     | 109.2       |
| June   | 110.0         | 94.5  | 107.1   | 99.3   | 124.4 | 124.1          | 117.7  | 108.3       | 110.5     | 109.0       |
| 1996-97  |               |       |         |        |       |                |        |             |           |             |
| September  | 110.5         | 94.2  | 107.0   | 98.4   | 124.2 | 124.0          | 118.1  | 108.4       | 110.4     | 109.2       |
| December   | 111.3         | 94.0  | 107.3   | 98.0   | 124.9 | 124.4          | 118.0  | 108.8       | 110.9     | 109.1       |
| March  | 111.0         | 94.2  | 107.5   | 98.0   | 125.5 | 125.2          | 118.3  | 108.6       | 111.5     | 108.9       |
| June   | 110.4         | 95.8  | 107.8   | 98.4   | 125.9 | 125.8          | 119.1  | 108.8       | 111.6     | 108.9       |
| 1997-98  |               |       |         |        |       |                |        |             |           |             |
| September  | 110.4         | 95.4  | 108.1   | 98.7   | 126.3 | 125.8          | 118.9  | 108.8       | 112.1     | 108.3       |
| December   | 110.5         | 95.0  | 108.3   | 98.7   | 126.8 | 126.1          | 119.0  | 108.8       | 112.9     | 108.9       |
| March  | 109.1         | 94.6  | 108.1   | 98.6   | 126.9 | 127.0          | 118.6  | 108.1       | 112.5     | nya         |
| PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR |               |       |         |        |       |                |        |             |           |             |
| 1996-97  |               |       |         |        |       |                |        |             |           |             |
| March  | 2.0           | -0.8  | 0.3     | -2.3   | 0.9   | 1.4            | 0.4    | 0.6         | 0.6       | -0.3        |
| June   | 0.4           | 1.4   | 0.7     | -0.9   | 1.2   | 1.4            | 1.2    | 0.5         | 1.0       | -0.1        |
| 1997-98  |               |       |         |        |       |                |        |             |           |             |
| September  | -0.1          | 1.3   | 1.0     | 0.3    | 1.7   | 1.5            | 0.7    | 0.4         | 1.5       | -0.8        |
| December   | -0.7          | 1.1   | 0.9     | 0.7    | 1.5   | 1.4            | 0.8    | 0.0         | 1.8       | -0.2        |
| March  | -1.7          | 0.4   | 0.6     | 0.6    | 1.1   | 1.4            | 0.3    | -0.5        | 0.9       | nya         |

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

TABLE 10.10. WAGES INDEX (a)

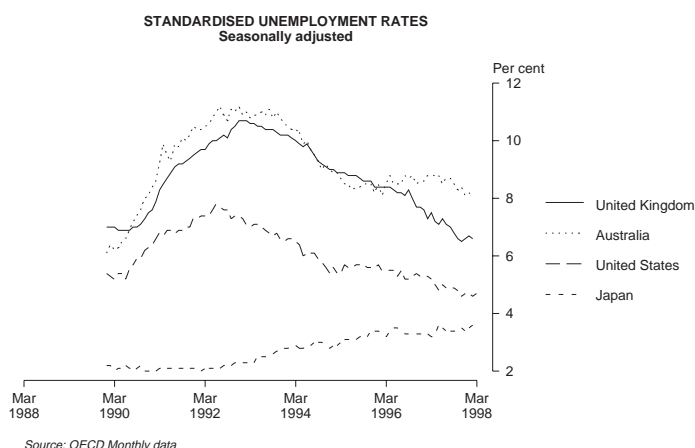
| Period                  | United States (b) | Japan (c) | Germany (d) | France (e) | Italy (f) | United Kingdom | Canada (g) | OECD Major7 | Australia | New Zealand (h) |
|-------------------------|-------------------|-----------|-------------|------------|-----------|----------------|------------|-------------|-----------|-----------------|
| ANNUAL (1990 = 100.0)   |                   |           |             |            |           |                |            |             |           |                 |
| 1988-89                 | 95.5              | 91.8      | 94.2        | 92.8       | 90.4      | 87.7           | 92.9       | 93.5        | 91.4      | 94.0            |
| 1989-90                 | 98.2              | 97.5      | 97.5        | 96.9       | 96.6      | 95.5           | 97.8       | 97.5        | 96.9      | 97.7            |
| 1990-91                 | 101.7             | 101.7     | 102.9       | 101.7      | 104.4     | 104.2          | 102.6      | 102.5       | 102.0     | 101.7           |
| 1991-92                 | 104.6             | 104.4     | 111.0       | 106.3      | 113.9     | 112.1          | 106.7      | 106.7       | 105.6     | 103.0           |
| 1992-93                 | 107.0             | 104.6     | 117.4       | 109.9      | 117.6     | 118.1          | 109.8      | 109.7       | 107.0     | 104.2           |
| 1993-94                 | 110.0             | 106.6     | 122.3       | 111.9      | 122.2     | 123.3          | 111.6      | 112.9       | 108.2     | 105.5           |
| 1994-95                 | 112.7             | 108.3     | 125.3       | 114.4      | 125.5     | 129.3          | 112.8      | 116.2       | 109.6     | 107.2           |
| 1995-96                 | 116.0             | 111.2     | 132.4       | 117.1      | 129.1     | 134.7          | 115.4      | 119.8       | 111.9     | 109.5           |
| 1996-97                 | 119.8             | 115.0     | 135.5       | 120.2      | 132.6     | 140.7          | 119.1      | 123.4       | 113.7     | 111.5           |
| ORIGINAL (1990 = 100.0) |                   |           |             |            |           |                |            |             |           |                 |
| 1996-97                 |                   |           |             |            |           |                |            |             |           |                 |
| February                | 120.2             | 87.4      |             |            | 133.8     | 142.9          | 119.7      | 124.0       | 113.7     |                 |
| March                   | 120.8             | 88.7      | 135.2       | 120.6      | 134.0     | 146.7          | 119.2      | 125.0       | 113.9     | 112.0           |
| April                   | 120.9             | 89.4      |             |            | 134.1     | 142.2          | 118.6      | 125.0       | 113.9     |                 |
| May                     | 120.9             | 89.1      |             |            | 134.1     | 142.3          | 120.2      | 124.0       | 114.3     |                 |
| June                    | 121.0             | 160.4     | 136.7       | 121.3      | 134.3     | 143.5          | 118.0      | 125.0       | 114.6     | 112.0           |
| 1997-98                 |                   |           |             |            |           |                |            |             |           |                 |
| July                    | 121.1             | 169.0     |             |            | 135.4     | 144.5          | 117.1      | 125.0       | na        |                 |
| August                  | 121.4             | 100.2     |             |            | 135.4     | 142.1          | 117.5      | 125.0       |           |                 |
| September               | 122.3             | 88.3      | 137.0       | 122.6      | 135.4     | 142.1          | 116.5      | 125.0       |           | 113.0           |
| October                 | 122.7             | 88.4      |             |            | 135.9     | 143.9          | 118.5      | 126.0       |           |                 |
| November                | 123.5             | 94.3      |             |            | 136.0     | 146.3          | 119.3      | 126.0       |           |                 |
| December                | 124.5             | 244.9     | nya         | 123.2      | 136.0     | 149.5          | 121.6      | 127.0       |           | 114.0           |
| January                 | 123.8             | 95.8      |             |            | 136.0     | 145.6          | 121.6      | 126.0       |           |                 |
| February                | 123.9             | 87.6      |             |            | 136.1     | 150.0          | 120.9      | 127.0       |           |                 |
| March                   | 124.5             | 88.6      |             | 123.7      | nya       | nya            | nya        | nya         |           | nya             |

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

TABLE 10.11. EMPLOYMENT INDEX (a)

| Period                  | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major7 | Australia | New Zealand |
|-------------------------|---------------|-------|---------|--------|-------|----------------|--------|-------------|-----------|-------------|
| ANNUAL (1990 = 100.0)   |               |       |         |        |       |                |        |             |           |             |
| 1988-89                 | 98.6          | 97.0  | 96.6    | 98.3   | 98.7  | 98.0           | 98.4   | 98.0        | 96.0      | 99.4        |
| 1989-90                 | 100.0         | 99.1  | 98.6    | 99.7   | 99.4  | 99.5           | 100.0  | 99.6        | 99.6      | 99.4        |
| 1990-91                 | 99.5          | 101.0 | 101.5   | 100.1  | 100.6 | 98.2           | 98.8   | 100.1       | 99.1      | 99.5        |
| 1991-92                 | 99.3          | 102.6 | 101.1   | 99.9   | 101.6 | 95.5           | 97.7   | 100.0       | 97.1      | 98.5        |
| 1992-93                 | 100.3         | 103.1 | 100.0   | 98.8   | 97.7  | 93.0           | 98.1   | 99.9        | 97.3      | 99.5        |
| 1993-94                 | 102.7         | 103.3 | 99.1    | 98.0   | 95.1  | 94.0           | 99.6   | 100.6       | 99.1      | 102.9       |
| 1994-95                 | 105.4         | 103.2 | 99.1    | 98.9   | 93.9  | 95.5           | 102.1  | 101.8       | 103.0     | 107.8       |
| 1995-96                 | 106.4         | 103.4 | 99.2    | 99.4   | 94.1  | 96.5           | 103.2  | 102.4       | 105.6     | 112.3       |
| 1996-97                 | 108.8         | 104.5 | 98.2    | 99.4   | 94.3  | 98.0           | 104.6  | 103.7       | 106.8     | 114.3       |
| ORIGINAL (1990 = 100.0) |               |       |         |        |       |                |        |             |           |             |
| 1996-97                 |               |       |         |        |       |                |        |             |           |             |
| February                | 107.6         | 102.7 |         |        |       |                | 101.6  | 102.4       | 106.0     |             |
| March                   | 108.7         | 103.8 | 96.9    | 99.4   | 93.0  | 98.0           | 102.4  | 103.1       | 107.0     | 114.0       |
| April                   | 109.1         | 105.2 |         |        |       |                | 103.2  | 103.9       | 107.0     |             |
| May                     | 109.9         | 106.1 |         |        |       |                | 106.4  | 104.5       | 107.0     |             |
| June                    | 110.6         | 106.9 | 97.5    | 99.6   | 94.3  | 98.0           | 109.0  | 105.1       | 107.0     | 114.1       |
| 1997-98                 |               |       |         |        |       |                |        |             |           |             |
| July                    | 111.4         | 106.4 |         |        |       |                | 109.5  | 105.5       | 108.0     |             |
| August                  | 111.0         | 105.4 |         |        |       |                | 109.8  | 105.1       | 106.0     |             |
| September               | 110.2         | 105.5 | 97.9    | 99.7   | 95.3  | 99.0           | 107.7  | 104.7       | 108.0     | 113.9       |
| October                 | 110.8         | 105.6 |         |        |       |                | 107.1  | 105.0       | 108.0     |             |
| November                | 111.1         | 104.5 |         |        |       |                | 106.4  | 104.9       | 108.0     |             |
| December                | 110.9         | 104.1 | 98.0    | 100.0  | 94.5  | 100.0          | 106.2  | 104.7       | 110.0     | 115.3       |
| January                 | 109.3         | 103.3 |         |        |       |                | 103.9  | nya         | 107.0     |             |
| February                | 109.8         | 102.6 |         |        |       |                | 105.0  |             | 108.0     |             |
| March                   | 110.4         | 103.5 | nya     | nya    | 93.6  | nya            | 105.5  |             | nya       | 114.1       |

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

**TABLE 10.12. UNEMPLOYMENT RATES (a)**

| Period                         | United States | Japan | Germany | France | Italy | United Kingdom | Canada | OECD Major7 | Australia | New Zealand |
|--------------------------------|---------------|-------|---------|--------|-------|----------------|--------|-------------|-----------|-------------|
| ANNUAL (PER CENT)              |               |       |         |        |       |                |        |             |           |             |
| 1988-89                        | 5.3           | 2.2   | na      | 9.3    | 10.2  | 7.2            | 7.4    | na          | 6.1       | 7.2         |
| 1989-90                        | 5.2           | 2.2   |         | 8.9    | 9.2   | 6.9            | 7.6    |             | 6.6       | 7.4         |
| 1990-91                        | 6.9           | 2.1   |         | 9.5    | 8.7   | 8.9            | 10.5   |             | 9.3       | 10.2        |
| 1991-92                        | 7.8           | 2.1   |         | 10.4   | 8.7   | 10.0           | 11.5   |             | 11.0      | 10.1        |
| 1992-93                        | 7.0           | 2.5   | 7.9     | 11.7   | 10.3  | 10.5           | 11.4   | 7.3         | 11.0      | 9.9         |
| 1993-94                        | 6.1           | 2.9   | 8.6     | 12.4   | 11.2  | 9.9            | 10.3   | 7.1         | 10.0      | 8.3         |
| 1994-95                        | 5.6           | 3.1   | 8.2     | 11.5   | 11.9  | 8.8            | 9.5    | 6.7         | 8.3       | 6.3         |
| 1995-96                        | 5.3           | 3.5   | 8.8     | 12.4   | 12.0  | 8.2            | 10.0   | 6.8         | 8.5       | 6.0         |
| 1996-97                        | 5.0           | 3.5   | 9.7     | 12.5   | 12.1  | 7.3            | 9.1    | 6.7         | 8.5       | 6.7         |
| SEASONALLY ADJUSTED (PER CENT) |               |       |         |        |       |                |        |             |           |             |
| 1996-97                        |               |       |         |        |       |                |        |             |           |             |
| February                       | 5.3           | 3.3   | 9.4     | 12.3   |       | 7.3            | 9.7    | 6.7         | 8.8       |             |
| March                          | 5.2           | 3.2   | 9.5     | 12.4   | 12.2  | 7.5            | 9.3    | 6.7         | 8.8       | 6.5         |
| April                          | 5.0           | 3.3   | 9.5     | 12.3   |       | 7.2            | 9.5    | 6.6         | 8.8       |             |
| May                            | 4.8           | 3.6   | 9.6     | 12.4   |       | 7.1            | 9.4    | 6.6         | 8.8       |             |
| June                           | 5.0           | 3.5   | 9.7     | 12.5   | 12.1  | 7.3            | 9.1    | 6.7         | 8.5       | 6.7         |
| 1997-98                        |               |       |         |        |       |                |        |             |           |             |
| July                           | 4.9           | 3.4   | 9.7     | 12.4   |       | 7.1            | 9.0    | 6.6         | 8.7       |             |
| August                         | 4.9           | 3.4   | 9.9     | 12.4   |       | 7.0            | 9.0    | 6.6         | 8.7       |             |
| September                      | 4.9           | 3.4   | 10.0    | 12.5   | 12.1  | 6.8            | 9.0    | 6.6         | 8.5       | 6.8         |
| October                        | 4.8           | 3.4   | 10.0    | 12.4   |       | 6.6            | 9.1    | 6.5         | 8.3       |             |
| November                       | 4.6           | 3.5   | 10.0    | 12.4   |       | 6.5            | 9.0    | 6.5         | 8.4       |             |
| December                       | 4.7           | 3.4   | 10.0    | 12.2   | 12.1  | 6.6            | 8.6    | 6.4         | 8.1       | 6.7         |
| January                        | 4.7           | 3.5   | 9.8     | 12.1   |       | 6.7            | 8.9    | 6.4         | 8.2       |             |
| February                       | 4.6           | 3.6   | 9.7     | 12.1   |       | 6.6            | 8.6    | 6.4         | 8.1       |             |
| March                          | 4.7           | nya   | nya     | nya    | nya   | nya            | 8.5    | nya         | nya       | nya         |

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

TABLE 10.13. M1 PLUS QUASI-MONEY INDEX

| Period   | United States | Japan | Germany | France | Italy | United Kingdom | Canada | Australia | New Zealand |
|--|---------------|-------|---------|--------|-------|----------------|--------|-----------|-------------|
| ANNUAL (1990 = 100.0)                              |               |       |         |        |       |                |        |           |             |
| 1988-89  | 93.8          | 84.9  | 90.8    | 83.7   | 87.8  | 75.8           | 80.3   | 83.0      | 86.3        |
| 1989-90  | 98.1          | 93.4  | 95.0    | 91.5   | 93.3  | 89.5           | 91.3   | 94.4      | 89.2        |
| 1990-91  | 100.2         | 100.1 | 106.7   | 98.7   | 99.5  | 100.2          | 100.2  | 99.0      | 99.0        |
| 1991-92  | 100.8         | 104.7 | 120.7   | 103.0  | 104.5 | 105.8          | 107.1  | 99.8      | 106.9       |
| 1992-93  | 102.0         | 107.6 | 131.1   | 107.8  | 107.1 | 109.3          | 112.1  | 102.1     | 117.5       |
| 1993-94  | 103.9         | 110.9 | 143.5   | 104.7  | 112.3 | 114.0          | 115.2  | 106.4     | 124.8       |
| 1994-95  | 107.5         | 115.0 | 148.1   | 106.3  | 112.1 | 119.7          | 118.6  | 114.9     | 131.6       |
| 1995-96  | 115.0         | 119.4 | 153.0   | 109.9  | 109.5 | 131.0          | 123.9  | 125.1     | 148.0       |
| 1996-97  | 122.8         | 123.9 | nya     | 108.0  | 115.9 | 144.6          | 127.4  | 137.0     | 164.6       |
| PERCENTAGE CHANGE FROM PREVIOUS YEAR               |               |       |         |        |       |                |        |           |             |
| 1988-89  | 6.8           | 9.3   | 6.5     | 8.6    | 5.7   | 17.9           | 12.5   | 15.7      | 6.6         |
| 1989-90  | 4.6           | 10.1  | 4.7     | 9.3    | 6.2   | 18.2           | 13.6   | 13.7      | 3.3         |
| 1990-91  | 2.1           | 7.1   | 12.3    | 7.9    | 6.7   | 11.9           | 9.8    | 4.9       | 11.0        |
| 1991-92  | 0.6           | 4.6   | 13.2    | 4.4    | 5.0   | 5.6            | 6.9    | 0.7       | 7.9         |
| 1992-93  | 1.1           | 2.7   | 8.6     | 4.7    | 2.5   | 3.3            | 4.7    | 2.3       | 10.0        |
| 1993-94  | 1.8           | 3.1   | 9.4     | -2.9   | 4.9   | 4.3            | 2.7    | 4.3       | 6.1         |
| 1994-95  | 3.5           | 3.7   | 3.2     | 1.5    | -0.2  | 5.0            | 3.0    | 8.0       | 5.5         |
| 1995-96  | 7.0           | 3.8   | 3.3     | 3.4    | -2.3  | 9.4            | 4.5    | 8.8       | 12.4        |
| 1996-97  | 6.8           | 3.7   | nya     | -1.7   | 5.8   | 10.4           | 2.8    | 9.6       | 11.2        |
| SEASONALLY ADJUSTED (1990 = 100.0)                 |               |       |         |        |       |                |        |           |             |
| 1996-97  |               |       |         |        |       |                |        |           |             |
| February   | 123.8         | 124.4 | nya     | 106.5  | 118.5 | 146.9          | 128.0  | 138.5     | 168.0       |
| March  | 124.6         | 124.7 |         | 107.6  | 117.7 | 148.5          | 128.0  | 138.8     | 167.3       |
| April  | 125.8         | 125.2 |         | 107.5  | 117.8 | 148.8          | 127.8  | 140.5     | 166.8       |
| May  | 126.4         | 125.5 |         | 108.1  | 121.1 | 150.8          | 127.6  | 141.6     | 165.9       |
| June   | 126.9         | 125.7 |         | 108.2  | 121.4 | 151.8          | 127.2  | 142.9     | 169.5       |
| 1997-98  |               |       |         |        |       |                |        |           |             |
| July   | 127.6         | 125.9 |         | 108.5  | 123.1 | 153.4          | 126.6  | 143.8     | 172.7       |
| August   | 128.7         | 126.4 |         | 109.0  | 123.4 | 154.6          | 126.5  | 144.7     | 173.7       |
| September  | 129.5         | 126.5 |         | 108.8  | 123.7 | 148.1          | 126.2  | 145.1     | 176.7       |
| October  | 130.2         | 126.9 |         | 109.3  | 125.4 | 149.1          | 126.1  | 146.6     | 175.1       |
| November   | 131.7         | 127.8 |         | 109.3  | 125.5 | 150.1          | 126.1  | 146.6     | 175.2       |
| December   | 133.1         | 128.1 |         | 108.7  | 123.0 | 151.1          | 125.9  | 146.3     | 173.8       |
| January  | 134.6         | 128.6 |         | 110.2  | 127.2 | 152.2          | 126.4  | 147.5     | 177.0       |
| February   | 136.0         | 128.5 |         | 111.1  | nya   | 153.6          | 126.5  | 147.6     | 179.3       |
| March  | nya           | nya   |         | nya    |       | 154.4          | nya    | nya       | 179.0       |
| PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR |               |       |         |        |       |                |        |           |             |
| 1997-98  |               |       |         |        |       |                |        |           |             |
| October  | 7.7           | 3.2   | nya     | 0.8    | 10.7  | 5.4            | -0.9   | 8.6       | 7.0         |
| November   | 8.3           | 3.6   |         | 0.7    | 8.8   | 5.0            | -1.2   | 7.6       | 7.4         |
| December   | 8.8           | 3.6   |         | 1.7    | 7.9   | 5.6            | -1.6   | 7.3       | 4.6         |
| January  | 9.6           | 3.6   |         | 2.8    | 8.9   | 4.9            | -1.3   | 7.4       | 8.1         |
| February   | 9.9           | 3.3   |         | 4.3    | nya   | 4.6            | -1.2   | 6.6       | 6.7         |
| March  | nya           | nya   |         | nya    |       | 4.0            | nya    | nya       | 7.0         |

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

## 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.

### Introduction

*Australian Economic Indicators* presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. Except for the special February issue, it also includes commentaries, articles, technical notes, and the Experimental Composite Leading Indicator. *Australian Economic Indicators* has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

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.

### Most recent data

The statistics shown are the latest available as at 12 June 1998.

### 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.

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. The publications most relevant to *Australian Economic Indicators* include:

- *Australian and New Zealand Standard Industrial Classification (ANZSIC)* (1292.0)
- *Classification Manual for Government Financial Statistics, Australia* (5514.0)
- *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)

### 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 (i.e. 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 *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.

#### **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.

#### **Other Usages**

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment



position data in Chapter 2. These data sum from the right with the total appearing on the left — in keeping with the international standard for these statistics. 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. 1996–97, refer to the fiscal year ended 30 June 1997.

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

# Appendix 1

## Index of Feature Articles Published in *Australian Economic Indicators*

| Issue    | Title   | Reference  |
|----------|---|------------|
| Jul 1998 | Improving the quality of the National Accounts  | 15–17      |
| Jul 1998 | Revisions to Quarterly Economic Growth Rates 1984 to 1993   | 3–14       |
| Jun 1998 | Composite Leading Indicator: March Quarter 1998   | 7–12       |
| Jun 1998 | Sales Tax — Reprinted from the Australian Taxation Office — Taxation Statistics 1995–96                         | 3–5        |
| May 1998 | Can Labour Force Estimates be Improved Using Matched Sample Estimates? ( <i>Philip Bell</i> )                   | 3–6        |
| Apr 1998 | Alternative Measures of the Effects of Exchange Rate Movements on Competitiveness                               | 3–8        |
| Mar 1998 | Composite Leading Indicator: December Quarter 1997  | 13–18      |
| Mar 1998 | Trade-Weighted Index: Method of Calculation   | 9–11       |
| Mar 1998 | Australian Globalisation Statistics: Past Present and Future<br>( <i>Geoff Roberson and Mark Lound</i> )        | 3–7        |
| Jan 1998 | An Introduction to Tourism Satellite Accounts ( <i>Carl Obst</i> )  | ix–xvii    |
| Jan 1998 | Australian Tourism Satellite Account: Development Commences   | vii        |
| Dec 1997 | Composite Leading Indicator: September Quarter 1997   | xix–xxiv   |
| Dec 1997 | Investigations of Volatility in the Labour Force Survey ( <i>Philip Bell</i> )                                  | xv–xvii    |
| Dec 1997 | Are Recent Labour Force Estimates More Volatile? ( <i>Cynthia Kim</i> )   | ix–xiii    |
| Oct 1997 | New Business Provisions   | vii–xvi    |
| Sep 1997 | Composite Leading Indicator: June Quarter 1997  | vii–xii    |
| Jul 1997 | Review of the Experimental Composite Leading Indicator  | vii–xvi    |
| Jun 1997 | Composite Leading Indicator: March Quarter 1997   | xv–xx      |
| Jun 1997 | Earnings Statistics   | vii–xiv    |
| Apr 1997 | Women in Small Business   | vii–xii    |
| Mar 1997 | Composite Leading Indicator: December Quarter 1996  | ix–xiv     |
| Mar 1997 | Telephone Interviewing — Effect on Labour Force Survey Estimates  | vii–viii   |
| Jan 1997 | Impact of the 1995–96 Farm Season on Australian Production ( <i>Charles Aspden</i> )                            | vii–xii    |
| Dec 1996 | Composite Leading Indicator: September Quarter 1996   | xv–xx      |
| Dec 1996 | How Does Fathers Day Affect Retail Trade?   | vii–xiv    |
| Oct 1996 | Australia's Tradable Sector ( <i>Leanne Johnson and Genevieve Knight</i> )                                      | vii–xii    |
| Sep 1996 | Composite Leading Indicator: June Quarter 1996  | vii–xi     |
| Aug 1996 | Government Redistribution of Income in Australia 1993–94  | vii–xiii   |
| Jun 1996 | Composite Leading Indicator: March Quarter 1996   | xiii–xviii |
| Apr 1996 | Composite Leading Indicator: December Quarter 1995  | xix–xxiii  |
| Apr 1996 | Seasonal and Trading Day Influences on Retail Turnover ( <i>Jeff Cannon</i> )                                   | xi–xvii    |
| Mar 1996 | Trends in the Female-Male Earnings Ratio ( <i>John Preston</i> )  | xi–xv      |
| Jan 1996 | Sense and Sensitivity ( <i>Nicola J Chedghey</i> )  | xi–xvii    |
| Dec 1995 | Composite Leading Indicator: September Quarter 1995   | xvii–xxiii |
| Dec 1995 | A Comparison of the World Bank and ABS Wealth Estimates   | xi–xv      |
| Nov 1995 | Recent Trends in Labour Force Participation ( <i>John Preston and Karen Quine</i> )                             | xvii–xx    |
| Nov 1995 | Measuring Teenage Unemployment ( <i>Judy Daniel and Jane Wallwork</i> )   | xi–xvi     |
| Oct 1995 | Valuing Australia's Natural Resources — Part 2  | xi–xix     |
| Sep 1995 | Composite Leading Indicator: June Quarter 1995  | xxiii–xxix |
| Sep 1995 | Review of the Experimental Composite Leading Indicator: The Housing Finance Component ( <i>Daniel O'Dea</i> )   | xvii–xxii  |
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# Appendix 2

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

**Table B - Cross Reference to Industry and Sector Statistics (a)**

| <i>Chapter</i>          | <i>National Accounts</i> | <i>International Accounts</i> | <i>Consumption and Investment</i> | <i>Production</i> | <i>Prices</i> | <i>Labour Force and Demography</i> | <i>Incomes and Labour Costs</i> | <i>Financial Markets</i> |
|-------------------------|--------------------------|-------------------------------|-----------------------------------|-------------------|---------------|------------------------------------|---------------------------------|--------------------------|
| <i>Sector, Industry</i> | <i>(1)</i>               | <i>(2)</i>                    | <i>(3)</i>                        | <i>(4)</i>        | <i>(5)</i>    | <i>(6)</i>                         | <i>(7)</i>                      | <i>(8)</i>               |

**Table number**

**Sector**

|                                    |       |      |         |      |       |      |     |     |
|------------------------------------|-------|------|---------|------|-------|------|-----|-----|
| Trading enterprises <sup>(b)</sup> | 4,5   | 2,11 | 2,3,5,6 | 1-12 | 7-12  | 6    | 2,5 | 4,6 |
| Financial enterprises              | 3,4   |      | 5       |      |       |      |     | 1-7 |
| Households <sup>(b)</sup>          | 4-6   | 2,11 | 1-4,7   |      | 1,2,7 | 1-10 | 1-5 | 2,3 |
| General Government                 | 2,4-7 | 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 |

(a): Chapter 10, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

(b): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.





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