

**AUSTRALIAN ECONOMIC INDICATORS
JANUARY 1995**

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FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Holman Durie, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6025.

Other ABS Publications

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

There are over 500 titles of various publications available from ABS bookshops in all ABS Offices. The ABS also provides a subscription service, through which nominated publications are provided by mail on a regular basis at no additional cost.

Electronic Data Services

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS Office (see below for contact details).

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INTRODUCTION

Australian Economic Indicators presents a statistical summary of the Australian economy, and includes comprehensive tables and charts, as well as commentaries, occasional articles and technical notes. International comparisons of selected economic indicators are also provided. Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

The Statistics

The statistics are generally presented as time series for the last nine years of annual data, and for the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

For users requiring longer time series, a special issue of *Australian Economic Indicators* is produced at the beginning of each year. It contains, for most series, a greater span of annual, quarterly and monthly data. To accommodate these changes, each special issue has a graphical summary and no commentaries. Special issues were released for January 1992, January/February 1993 and February 1994.

The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

The statistics shown are the latest available as at 9 December 1994.

Articles and Notes in this Issue

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

A Guide to Interpreting Time Series

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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

I DOMESTIC PRODUCTION ACCOUNT			
	<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
Gross Domestic Product (income based)	2	Gross Domestic Product (expenditure based)	2
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
Disposal of Income	2,9	National Disposable Income	2,9
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		
Gross Accumulation	2	Finance of Gross Accumulation	2
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
Current Receipts from Overseas	3	Use of Current Receipts	3

Table B - Cross Reference to Industry and Sector Statistics

Chapter	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
Sector, Industry	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Table number

Sector

Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-12	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6

Industry

Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

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

Explanatory Notes

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

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

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)
Classification Manual for Government Financial Statistics, Australia (1217.0)
Australian National Accounts: Concepts, Sources and Methods (5216.0)
Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)
A Guide to Labour Statistics (6102.0)
The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

Metric Prefixes

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

Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator: March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
Dec 1993	Composite Leading Indicator: September Quarter 1993	xix-xxi
Jan 1994	Predicting Private New Capital Expenditure Using Expectations Data	xi-xviii
Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
Mar 1994	Composite Leading Indicator: December Quarter 1993	xvii-xix
Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv
May 1994	"Real" Estimates in the National Accounts	xi-xv
Jun 1994	The Dynamics of Long-term Unemployment	xi-xvi
Jun 1994	Composite Leading Indicator: March Quarter 1994	xvii-xix
Jul 1994	Projections of Australia's Population Growth and Distribution	xi-xvii
Aug 1994	Labour Force Participation Rate Projections to 2011	xi-xvii
Sep 1994	Business Expectations Survey	xi-xvi
Sep 1994	Composite Leading Indicator: June Quarter 1994	xvii-xix
Oct 1994	Labour Force Projections to 2011	xi-xvii
Nov 1994	Relative Earnings: Public and Private Sector	xi-xv
Dec 1994	Unpaid Work and the Australian Economy	xi-xiv
Dec 1994	Composite Leading Indicator: September Quarter 1994	xv-xxii

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

A GUIDE TO INTERPRETING TIME SERIES

MONITORING "TRENDS" : AN OVERVIEW

John Zarb

Introduction

Regular readers of Australian Bureau of Statistics (ABS) publications will have noticed that the main features and commentaries sections concerning most time series are increasingly emphasising the trend series rather than the seasonally adjusted or original data. The smoothing techniques used to produce ABS trend estimates allow those estimates to be published with a high degree of confidence in their statistical usefulness. The ABS is progressively placing emphasis on the trend series in the main features of all major economic indicator publications.

This article briefly explains why, and indicates how, these trend estimates may be used more effectively for informed decision making. It also provides some guidelines for interpreting the most recent trend estimates, which are subject to subsequent revision. The contents of this article have also been published in an information paper (1348.0) with the same title. For a more detailed discussion of this aspect and other related issues refer to the companion Information Paper *A Guide to Interpreting Time Series : Monitoring "Trends"*, 1993 (1349.0). Details concerning ABS trend procedures were previously discussed in the *Information Paper A Guide to Smoothing Time Series : Estimates of "Trend"*, 1987 (1316.0) and its companion paper *Time Series Decomposition : an Overview*, 1987 (1317.0).

The ABS will continue to provide seasonally adjusted and original series. Nevertheless, the ABS advises that its trend estimates are the better guide to the substantive movements, i.e. non-irregular and non-"seasonal" movements, in all areas covered by its time series collections, and are generally more suitable for most business decisions and policy advice.

While the trend estimates are generally reliable, there are some instances where the usefulness of trend estimates is reduced by the high degree of irregularity contained in the original and seasonally adjusted series, or when the time series characteristics of the original data have changed abruptly. In these instances particular care must be exercised in attempting to discern any trend behaviour. This difficulty exists regardless of whether the ABS trend estimates are used, or the original or seasonally adjusted series. This is because the problem(s) is likely to exist in all three forms of the indicator, though the problem is generally less in the trend estimates.

The nature of time series

The time series collected by the ABS are statistical records of various activities measured at more or less regular intervals of time, over relatively long periods. They are collected on this basis to assist understanding of the current situation, enabling the topical estimates to be placed into a meaningful historic perspective. This feature thereby permits analysts to discern whether the current situation is improving, deteriorating or staying much the same as before.

The original data and its components

At any time an observation in an original series is the combined impact of three distinctly different notional influences. Each of these influences contributes to the movements of the original series. The relative contribution of each influence varies between series, and indeed over time, for an individual series. These influences have different characteristics which enable them to be identified and quantified when sufficient data are available. The three influences on the original series are the systematic calendar related effects, trend behaviour, and residual/irregular factors.

The systematic calendar related influence represents the combined effect of seasonal cycles, trading or working-day patterns, pay-day effects and the systematic impact of moving holidays. Each of these above influences has one characteristic in common - they operate in a sustained and systematic manner that is calendar related. Taken together they are known broadly as the "seasonal" effects.

There is a stark contrast between the seasonal effects and the residual/irregular factors. This latter influence gives rise to volatility in series because it represents the hiccups and transient activities that occur in socioeconomic behaviour, as well as unavoidable aspects of the data collection process such as sampling error, and non-sampling statistical error. In many situations, the irregular factors are thought of as distractions, masking the underlying behaviour of the series. In general they are not usually regarded as relevant determining factors for business decisions or policy advice.

The trend of a series represents the fundamental or essential direction of the series. It captures the longer-term direction of the series as well as the various medium term "business cycles". In contrast to the residual/irregular factor, the trend does not chop and change direction from period to period. Trend movements are generally quite smooth and gradual by comparison. Also, in contrast to the seasonal ef-

fects, the trend's turning points are not calendar related, for while the turning points of the "business cycles" recur, they do not necessarily do so at fixed calendar intervals. Consequently, another interpretation of the trend is that it represents the underlying direction of the series, excluding seasonal effects and residual/irregular factors.

From the original data it is generally difficult to discern the trend behaviour, because the various seasonal effects mask the relatively subtle changes of the trend. Consequently, seasonal effects are removed from many series, thereby producing seasonally adjusted series. It is crucial to note that the seasonally adjusted series is a combination of both the underlying trend and all the irregular effects. Seasonal adjustment does not remove irregularity.

The irregularity of seasonally adjusted changes

Since the seasonally adjusted series is composed of both the trend and residual/irregular factors it is important to determine which of the two generally accounts for the period to period movements of the seasonally adjusted series. If (as turns out to be the case for many series) these period movements are mainly due to the residual/irregular factors then movements of the seasonally adjusted series should not be regarded as reasonable indicators of the underlying behaviour of the series. The *Australian Economic Indicators* feature article 'Smarter Data Use', March 1992, illustrated how poorly the period to period movements in the seasonally adjusted series reflected the underlying trend behaviour, for a range of topical major economic indicators. Irregular factors outweighed changes in the trend, for between 50 per cent and 90 per cent of all the movements observed in the seasonally adjusted series over the last 5 years.

In the ABS' experience, many seasonally adjusted series exhibit a high degree of irregularity in their period to period movements. Consequently, movements in seasonally adjusted series are not in their own right useful indicators of trend behaviour.

Misleading trend indicators

The volatility of seasonally adjusted series, that occurs as a consequence of the irregular influences remaining in it, is easily observed by graphing the series. A number of quite simple techniques have often been used in attempts to transform seasonally adjusted data into an indicator which purports to show the relatively subtle changes in the underlying trend. Common transformations of the seasonally adjusted series are: growth over a year, moving annual sums, annual growth rates, growth in the three months to, and various forms of "annualising". Unfortunately, despite being intuitively appealing, many of these transformations produce misleading indications of trend behaviour. They delay the detection of trend turning points and distort their shape and level, and in some cases increase the irregularity inherent in the seasonally adjusted data.

For further discussion of this aspect refer to the Australian Economic Indicators (1350.0) feature article 'Picking Turning Points in the Economy,' April 1991, and to the information paper, 1349.0.

ABS trend estimates

To avoid the difficulties raised by the above transformations the ABS produces explicit trend estimates that can be monitored with each additional observation to the series, thereby aiding more timely and informed decision making.

These trend estimates are produced by smoothing the seasonally adjusted series using a statistical procedure designed to minimise distortion of trend level, turning point shape, and timing of turning-points. It is based on Henderson moving averages. It is important to note that these moving averages are centred on the point of time at which the trend is being estimated, and thus there is no distortion of the timing of turning points.

Revision of trend and seasonally adjusted estimates

For recent data points, however, insufficient data exists to use centred Henderson moving averages to calculate the trend values. At the end of the series trend estimates are consequently derived by using alternative moving averages (which are not centred) that approximate the smoothing properties of the Henderson moving average. Revision to the trend estimate as subsequent data becomes available is therefore unavoidable, with the last three trend estimates being most prone to revision. This revision problem at the end of the series is referred to as the "end-point problem".

Initially it may appear that the seasonally adjusted series are subject to less revision than trend series, but this is not so. A similar end-point problem affects the estimation of "seasonal" adjustment factors, which in turn influences the stability of the seasonally adjusted series as additional data is brought into the adjustment process. However, in this case, instead of noticeably affecting just the last few observations, as in the trend case, it is the estimates of the last few years that are subject to revision. Generally, five or more years worth of seasonally adjusted figures are subject to revision. This feature of seasonally adjusted series is not as obvious as the revision to the trend estimates because the former revisions are generally made after a year's additional data become available, while the latter are revised with each additional observation.

Apart from the last few estimates which can be affected when new data become available, the trend series is generally a very robust series. In fact, even when a seasonally adjusted series is revised, it turns out that the impact on the corresponding trend series is usually quite minimal.

In general, the degree of revision of the seasonally adjusted and trend series is directly related to the extent of irregularity in the original series. Details concerning the expected degree of general revision to a particular ABS series are available on request.

In exceptional cases, the task of estimating trends is made difficult when the original series alters its normal characteristics by displaying an extraordinarily large irregular movement, an abrupt jump in the trend level, and/or a new seasonal pattern. In these circumstances, the preliminary trend estimates can be subject to larger than normal revision. Where appropriate, the ABS will provide warnings about such features of the original data and their impact on the trend series.

Generally, it is only the last three trend estimates that are subject to noticeable degrees of revision, with the last estimate experiencing the greatest revision. This revision feature of the trend does not, however, necessarily mean that the pinpointing of turning-points is subject to revision. For example, the various revised trend estimates of gross domestic product, GDP(A), at constant prices, all indicated a growth turning-point at March quarter 1989, even though the subsequent trend estimates revised the level and degree of sharpness of the turning-point by various degrees.

There will, however, be circumstances where claims about the presence of a current trend turning-point should not be made until a few preliminary trend movements corroborate its existence. This is especially the case for seasonally adjusted series that are known to be highly erratic. In cases such as these, and many ABS major economic indicators fall into this category, an analysis of how sensitive the current trend estimates are to additional data can be useful. Such analysis is referred to as "sensitivity analysis".

Some scenarios that may be considered in a sensitivity analysis include:

- What value must the next available seasonally adjusted figure be to result in no revision to the current trend figure?
- What value must the next seasonally adjusted figure be to maintain the current trend growth rate, or cause a current turning-point?
- What revision would happen to the current trend point if the next seasonally adjusted figure grew (or fell) by a typical or nominated amount, say its average percentage growth (or fall) over the last few years?

All of these questions (and many others) can be answered, and can be very useful in helping decide whether the current trend point could be revised

enough to alter actions that are likely to be based on it. The main features and commentaries of ABS publications will mention when trend figures appear to be particularly sensitive to revisions. Regardless of the scenario considered, however, the future value of the seasonally adjusted figure cannot be known in advance.

In the above sensitivity analyses, each of the scenarios considered involved conditional statements, that is, "this is what the trend series would be if the seasonally adjusted series was such and such next period, all other factors constant." In such an analysis no likelihood of the particular scenario becoming an outcome is given. That aspect is left to the analyst to determine, given that additional information or hypotheses may be available to the analyst.

However, general probability statements concerning the trend's revisions may be useful to analysts and the ABS is investigating ways in which this may be achieved. Since the revision of the trend series is directly related to the extent of irregular variation present in the original and seasonally adjusted series, the ABS is investigating ways in which information about the varying degree of irregularity for various calendar months and years can be used to construct a probability revision region about the preliminary trend estimates. For a given probability this revision region would expand or contract about the preliminary trend estimates according to whether the period being immediately approached was a more or less irregular period relative to those recently past. The revision region could also vary according to whether the degree of irregular variation was generally increasing or decreasing over the local period being smoothed.

Comparisons between different trend series

Care should be taken when comparing the trend estimates from different data series. Trend series are smoother than either the original or seasonally adjusted series. Because of this, a correlation between two trend series may appear strong, but this does not necessarily indicate a causal or meaningful relationship exists between them, once all the relevant factors are considered. Moreover, when a strong relationship between the trend behaviour of the two series exists, it should not be interpreted as meaning that the same strong links will necessarily exist within the calendar related, and irregular aspects of the series. For complex analyses, comparing several data series, the form of the data to be examined (trend, seasonally adjusted or original data) should be chosen carefully, after considering the purpose of the analysis. The ABS will continue to publish original and seasonally adjusted data, as well as trend series.

Summary

☐ Recent releases of statistical information indicate continued strong growth in the economy in September quarter 1994 with the trend estimate of:

- the average of the three measures of gross domestic product, **GDP(A)**, rising 1.2 per cent to a level 5.8 per cent higher than in September quarter 1993 (As a result of the various revisions to components of all three independent measures of GDP in the June quarter 1994, the rise in seasonally adjusted constant price GDP(A) has been increased from 0.9 per cent to 1.4 per cent for that quarter.)
- **constant price industrial production** showing firm growth for the September quarter 1994 following accelerating growth over the previous ten quarters. Production rose in eleven of the twelve industry divisions in the September quarter.

☐ The trend estimate of **employment** for November 1994 reaching a level 1.7 per cent higher than the previous peak in June 1990 and the **unemployment** rate falling to its lowest level since March 1991.

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

- the **implicit price deflator (IPD)** (derived from trend data) for GDP(E) rising 0.6 per cent in the September quarter 1994 to be 1.6 per cent higher than in the September quarter of the previous year;
- producer price indexes (with the exception of the price index of materials used in house building) continuing to record low annual rates of price change to September 1994.

Economic Activity

☐ The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 1.2 per cent in September quarter 1994 to a level 5.8 per cent higher than in September quarter 1993. The rise in September quarter 1994 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 1.4 per cent; **GDP(E)** up 0.7 per cent; and **GDP(P)** up 1.4 per cent. The trend estimates for these three components (respectively) are now 5.7 per cent, 5.5 per cent and

6.2 per cent higher than in the September quarter 1993.

- In current price trend terms **GDP(I)** rose 2.2 per cent, with total gross operating surplus increasing 1.4 per cent, net indirect taxes rising 5.0 per cent, and wages, salaries and supplements increasing 2.2 per cent.
- The major contributors to the 0.7 per cent rise in **GDP(E)** were private final consumption expenditure, which increased 1.1 per cent in the quarter and contributed 0.6 percentage points and private business investment which grew 6.4 per cent in the quarter and also contributed 0.6 percentage points. There were rises of 3.1 per cent in non-dwelling construction and 7.7 per cent in equipment in the September quarter.
- The rise of 1.4 per cent in the trend estimate of constant price **GDP(P)** reflected widespread rises across eleven of the twelve major industry divisions. The two major contributors were Manufacturing and Finance, property and business services (0.3 percentage points each). Manufacturing is experiencing strong growth, having recorded rises in each of the last ten quarters, following a long period of decline. Communication, Wholesale and Recreation, personal and other services have each exhibited a healthy rise since September quarter 1993. Construction activity is still strong, having grown 7.8 per cent between September quarter 1993 and September quarter 1994. Mining has picked up in recent quarters after a long period of low growth. Agriculture, forestry, fishing and hunting declined 6.8 per cent in trend and 16.8 per cent in seasonally adjusted terms in the September quarter, mainly due to the effect of the drought on agricultural production.

☐ Trend private final consumption expenditure (in current price terms) rose 1.5 per cent in the September quarter 1994, while trend household disposable income increased 1.6 per cent; as a result, the household saving ratio increased marginally from 5.3 per cent in June quarter 1994 to 5.4 per cent in the September quarter.

☐ The **wages, salaries and supplements** component of GDP(I) on a trend basis rose 2.2 per cent in the September quarter 1994 reflecting a rise of 0.8 per cent in the number of wage and salary earners

and a rise of 1.4 per cent in underlying average earnings. The corresponding changes in seasonally adjusted terms were a rise of 1.6 per cent in wages, salaries and supplements, a rise of 0.7 per cent in the number of wage and salary earners and a rise of 1.0 per cent in the underlying average earnings.

☐ Trend **gross operating surplus of private corporate trading enterprises** rose 3.5 per cent in the September quarter 1994, following a 3.0 per cent rise in the June quarter; it is now 10.5 per cent higher than in September quarter 1993.

Labour Conditions

☐ The trend estimate of **employment** continued to rise in November 1994, and stood at 8,025,600, 1.7 per cent higher than the peak of 7,894,100 in June 1990. The trend in full-time employment has been rising for over two years.

☐ In November 1994, the trend estimate of **unemployment** continued to fall, although the rate of decline has slowed in recent months. Trend unemployment stood at 814,200, the lowest level in over three years. The trend estimate of the unemployment rate was 9.2 per cent in November 1994, the lowest rate since March 1991.

☐ In August 1994, there were 60 **industrial disputes** involving 25,700 employees and the loss of 37,200 working days. This represents a 63 per cent rise from the previous month in the number of employees involved, and a 5 per cent rise in the number of disputes. The number of working days lost rose 4 per cent from the previous month.

Consumption and Investment

☐ In the September quarter 1994, the trend estimate at average 1989-90 prices, of **total new capital expenditure** by businesses was \$7,641 million, a rise of 4.9 per cent from the June quarter 1994 and 24.8 per cent higher than the September quarter 1993 estimate. (The 1993-94 estimates have been revised upwards to account for the growth in new businesses during the year. The latest estimate of expected new capital expenditure for 1994-95 is \$33,141 million, which is a rise of \$1,048 million on the revised expectation for the same period from the June 1994 survey.)

☐ The trend estimate for constant price **private final consumption expenditure (PFCE)** rose 1.1 per cent in the September quarter to be 4.6 per cent higher than in September quarter 1993. The trend growth in private final consumption expenditure over the year reflected rises in all categories except cigarettes and tobacco.

☐ Although there was a fall of 0.2 per cent in the trend estimate of **government final consumption expenditure** it is still at a level 4.6 per cent higher than in September quarter 1993.

☐ **Business investment** contributed 0.6 percentage points to growth in GDP in the September quarter 1994. There was strong growth of 3.1 per cent in investment in non-dwelling construction and 7.7 per cent in investment in equipment.

☐ **Dwelling construction** has been growing since December quarter 1991, with a rise of 3.5 per cent in the September quarter.

☐ **Public gross fixed capital expenditure** increased by 3.3 per cent in trend terms and is now at a level 12.5 per cent above that of September quarter 1993.

Building and Construction

☐ In October 1994, the trend for the **value of total building approved** rose 0.8 per cent, following growth of 1.5 per cent in September 1994 and 2.0 per cent in August 1994. The trend for the **value of residential building approved** rose 0.4 per cent in October 1994, following rises of 0.9 per cent in September 1994 and 1.7 per cent in August 1994. The trend for the **value of non-residential building approved** rose 2.1 per cent in October 1994, and follows trend rises of 3.1 per cent in September 1994 and 2.8 per cent in August 1994.

☐ In October 1994, the trend for the **total number of dwelling units approved** levelled off, following rises of 0.3 per cent in September 1994 and 0.7 per cent in August 1994. The trend for the number of private sector houses approved has been in gradual decline since July 1994 and fell 0.8 per cent in October 1994.

Production

☐ In October 1994, the trend estimate for **wool receivals by brokers and dealers** fell 3.5 per cent, continuing the decline evident over the previous six months. The trend estimate for October 1994 was 17.8 per cent below the March 1994 peak.

☐ Trend estimates of production to October 1994 show that, of the thirty-eight indicators available, eighteen showed rising production trends, ten showed falling trends and ten were relatively stable. In October 1994, in trend terms:

- **electricity** and **gas** production continued to rise from the May 1994 troughs (up 0.5 per cent and 1.1 per cent, respectively);
- **cars and station wagons** production rose 2.4 per cent, continuing to grow from its last trough in June 1994;
- **electric motors** fell 2.1 per cent, having peaked in June 1994;
- **domestic clothes washing machines** production fell 0.3 per cent, maintaining the

pattern of relative stability evident over the past nine months.

☐ The trend estimate of **constant price industrial production** shows firm growth for the September quarter 1994 following accelerating growth over the previous ten quarters. The trend grew 1.9 per cent in the September quarter 1994, following growth of 2.5 per cent in each of the previous two quarters, and is now 9.1 per cent above the September quarter 1993 estimate.

Prices

☐ The **implicit price deflator (IPD) of GDP(E)** (derived from trend data) rose 0.6 per cent between June quarter 1994 and September quarter 1994. The gross national expenditure trend IPD rose 0.5 per cent, reflecting the rise in the price level of domestically produced goods and services and the 0.2 per cent improvement in the terms of trade.

☐ This improvement in the **terms of trade**, between the June quarter 1994 and September quarter 1994, reflects the improved purchasing power of exports resulting from a 0.7 per cent fall in the trend estimate of the IPD of exports of goods and services being more than offset by a fall of 0.9 per cent in the IPD for imports of goods and services.

☐ In September 1994 lower world oil prices had a major downward impact on both **manufacturing industry** price indexes. The continuing drought also impacted on the indexes as higher grain prices resulted in price rises for some grain based products, while increased turn-off of stock resulted in lower cattle and sheep prices. Both indexes continue to record either negative annual price changes or minimal annual rises.

☐ The price index of **materials used in manufacturing** industries recorded a fall of 0.8 per cent in September 1994. Prices for home produced materials fell 1.1 per cent, while prices for imported materials fell 0.1 per cent.

☐ The price index of **articles produced by manufacturing** industry rose 0.1 per cent in September 1994. Rises in a number of base metals (reflecting continuing rises in world prices) together with higher prices for exported beef were offset by lower prices for refined petroleum products.

International Investment Position

☐ The balance of payments for October 1994 show a trend estimate for the **current account** deficit of \$1,850 million, a fall of \$28 million on the trend estimate for September 1994.

☐ The trend estimate for the **merchandise trade balance** for October recorded a deficit of \$540 million

which was the ninth consecutive deficit. The trend estimate for merchandise imports has increased every month since December 1993 to reach \$5,956 million in October 1994, while the trend estimate for exports rose for the third successive month to reach \$5,416 million in October. The trend estimate for the **balance on goods and services** recorded a deficit of \$646 million, the eleventh consecutive deterioration in that deficit.

☐ The trend estimate for the **September quarter 1994 current account** deficit was \$5,686 million, up 23 per cent on the June quarter 1994.

☐ **Net foreign liabilities of Australian residents** at 30 September 1994 totalled \$236,486 million. This was a rise of \$3,741 million, or 1.6 per cent, on the position one quarter earlier. Underlying the rise during the September quarter 1994 was a rise in foreign investment in Australia (up \$3,493 million) and a fall in Australia investment abroad (down \$247 million).

☐ Australia's **net foreign debt** at 30 September 1994 was \$160,258 million, down \$2,469 million, or 1.5 per cent, on the revised estimate of the position a quarter earlier. Since 30 June 1994, net foreign debt of the official sector has risen by \$2,727 million or 6.9 per cent.

☐ The ratio of **net foreign debt to GDP** for the year ended 30 September 1994 was 36.9 per cent, down 1.3 percentage points on the ratio a quarter earlier.

☐ **Net investment income payable abroad** fell by \$346 million from \$3,662 million in the June quarter 1994 to \$3,316 million in the September quarter 1994. This reflects a rise of \$364 million in income receivable on Australian investment abroad partly offset by a rise of \$18 million in income payable on foreign investment in Australia.

Financial Markets

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

- the **all ordinaries** index fell 3.4 per cent (to 1940.3), with a monthly high of 2028.0 and a low of 1857.1;
- the **all industrials** index fell 2.2 per cent (to 2780.2), with a monthly high of 2862.8 and a low of 2605.0;
- the **all resources** index fell 6.4 per cent (to 1314.9), with a monthly high of 1410.1 and a low of 1238.8.
- the **all mining** index fell 6.6 per cent (to 991.5), with a monthly high of 1085.8 and a low of 929.7.

TABLE 1. STATISTICAL SUMMARY

			Latest		Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Sep 94Q	102,724	1.3	6.4
Gross national expenditure (1989-90 prices)	2.1	\$m	Sep 94Q	102,211	2.4	8.3
Domestic final demand (1989-90 prices)	2.1	\$m	Sep 94Q	101,769	2.1	8.0
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Sep 94Q	61,527	2.0	5.6
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Sep 94Q	59.4	-0.2	-0.3
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Sep 94Q	17,205	-2.3	4.9
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 94Q	57.3	-0.3	-0.2
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 94Q	16.2	0.8	0.6
Household saving ratio (b)	2.6	%	Sep 94Q	4.6	-1.5	-0.6
Private non-farm stocks to sales (b)	2.6	%	Sep 94Q	87.2	-0.4	-2.7
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Sep 94Q	107.6	-1.2	1.0
Market sector gross product per hour worked	2.6	Index	Sep 94Q	110.0	-2.1	1.7
International Accounts						
Balance on current account	3.1	\$m	Oct 94M	-1,646	na	na
Balance on current account to GDP(I)	3.11	Ratio	Sep 94Q	-5.4	na	na
Balance on merchandise trade	3.1	\$m	Oct 94M	-319	na	na
Balance on goods and services	3.1	\$m	Oct 94M	-451	na	na
Merchandise exports (BOP basis)	3.1	\$m	Oct 94M	5,568	4.8	3.3
Exports of goods and services to GDP(I) (b)	3.11	%	Sep 94Q	18.4	-0.6	-1.0
Merchandise imports (BOP basis)	3.1	\$m	Oct 94M	-5,887	-2.1	-10.2
Net foreign debt (c)	3.8	\$m	Sep 94Q	160,258	-1.5	-7.3
Net foreign liabilities (c)	3.8	\$m	Sep 94Q	236,486	1.6	2.2
Net foreign debt to GDP(I) (b) (c)	3.12	%	Sep 94Q	36.9	-1.3	-5.4
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Sep 94Q	54.5	-0.1	-2.9
Net investment income to exports (b) (c)	3.12	%	Sep 94Q	16.3	0.2	0.1
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.4	-0.6	na
General government revenue to GDP(I) (b)	4.2	%	1993-94	33.4	0.4	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Sep 94Q	23,572.5	3.2	6.8
Retail turnover (current prices) (d)	5.3	\$m	Oct 94M	9,347.2	2.4	9.2
Private new capital expenditure (c)	5.5	\$m	1993-94	28,867	10.1	na
Registrations of new motor vehicles	5.8	Number	Oct 94M	55,786	13.7	22.7
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Sep 94Q	114.9	1.4	10.0
Manufacturing gross product index (1989-90=100)	6.1	Index	Sep 94Q	116.1	1.5	12.2
Construction activity (1989-90 prices)	6.9	\$m	Jun 94Q	9,765	5.7	7.9
Manufacturers sales (1989-90 prices)	6.3	\$m	Jun 94Q	37,614	0.0	7.1
Residential building approvals	6.6	Number	Oct 94M	15,185	-10.0	1.5
Residential building commencements	6.7	Number	Jun 94Q	46,531	4.0	10.1

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally	adjusted	Previous	Corresponding
					period	period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Sep 94Q	111.9	0.6	1.9
GDP implicit price deflator (1989-90=100)	7.3	Index	Sep 94Q	108.3	0.5	1.7
Terms of trade (1989-90=100)	7.13	Index	Sep 94Q	89.4	1.4	1.9
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Nov 94M	94.1	1.5	5.4
Estab. house price index (1989-90=100) (c)	7.7	Index	Sep 94Q	112.9	1.8	5.1
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Sep 94M	116.3	0.1	0.3
Labour Force and Demography						
Employed persons	8.1	'000	Nov 94M	8,029.3	0.4	3.3
Participation rate (b)	8.1	%	Nov 94M	63.2	0.3	0.1
Unemployment rate (b)	8.1	%	Nov 94M	9.1	-0.4	-2.0
Job vacancies per '000 unemployed	8.7	Number	Aug 94Q	78.4	26.0	100.5
Average weekly overtime hours per employee	8.7	hours	Aug 94Q	1.3	0.0	8.3
Estimated resident population (c)	8.9	'000	Mar 94Q	17,803.3	0.3	1.0
Short-term overseas visitors arrivals	8.10	'000	Sep 94M	295.7	0.2	14.3
Short-term resident departures	8.10	'000	Sep 94M	203.3	9.5	5.2
Incomes						
Real household disposable income	9.1	\$m	Sep 94Q	64,502	0.4	5.0
Company profits before income tax (d)	9.2	\$m	Sep 94Q	6,554	6.2	34.6
Average weekly total earnings (c)	9.3	\$	Aug 94Q	536.20	0.8	3.0
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Sep 94M	141.8	0.0	1.2
Financial markets						
Housing finance commitments	10.2	\$m	Sep 94M	3,853	8.8	6.4
Volume of money - M3	10.1	\$m	Sep 94M	250,482	0.0	8.1
Interest rates (b) (c)						
90 day bank bill	10.5	%	Oct 94M	6.55	0.5	1.8
10 year treasury bonds	10.5	%	Oct 94M	10.5	0.2	4.0
Banks new housing loans	10.5	%	Oct 94M	9.5	0.0	0.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Oct 94M	0.7422	0.4	11.4
Trade weighted index	10.6	Index	Oct 94M	53.1	-0.6	7.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Nov 94M	1,940.3	-3.5	-6.1

(a) :Based on seasonally adjusted figures where available (b) :Change is shown in terms of percentage points

(c) :Original data (d) :Trend estimate (e) :Ratios are calculated using seasonally adjusted current price data.

NOTES: na = not available, M = monthly data, Q = quarterly data.

2

NATIONAL ACCOUNTS

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RELATED PUBLICATIONS

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

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

Balance of Payments, Australia (5302.0)

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 1.2 per cent in the September quarter 1994 to a level 5.8 per cent higher than in the September quarter 1993. The estimates indicate a generally strengthening trend rate of growth since the September quarter 1991. The rise in the September quarter 1994 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 1.4 per cent; **GDP(E)** up 0.7 per cent; and **GDP(P)** up 1.4 per cent. The trend estimates for these three measures (respectively) are now 5.7 per cent, 5.5 per cent and 6.2 per cent higher than in the September quarter 1993.

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 1.4 per cent in the September quarter 1994, having grown each quarter since the September quarter 1991. The rise in the seasonally adjusted constant price estimate of **GDP(I)** was 2.3 per cent. In current price trend terms, **GDP(I)** rose 2.2 per cent due to the following movements in major components:

- **Wages, salaries and supplements** rose 2.2 per cent in the September quarter 1994, reflecting a rise of 0.8 per cent in the number of wage and salary earners and a rise of 1.4 per cent in the underlying average earnings;
- **Gross operating surplus of private corporate trading enterprises** rose 3.5 per cent in the September quarter 1994, following a rise of 3.0 per cent in the June quarter; and
- **Indirect taxes less subsidies** rose 5.0 per cent in the September quarter 1994.

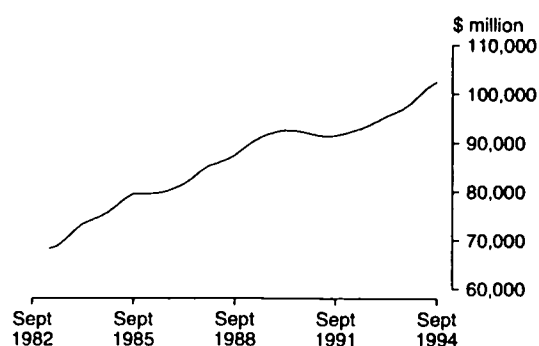
□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.7 per cent in the September quarter 1994, while the seasonally adjusted estimate rose 0.6 per cent. The latest rise in trend constant price estimates of **GDP(E)** reflected:

- Growth of 1.1 per cent in **private final consumption expenditure** taking it to a level 4.6 per cent higher than in the September quarter 1993.
- Growth of 3.5 per cent in **private capital expenditure on dwellings** taking it to a level 11.9 per cent higher than in September quarter 1993.
- A rise of 6.4 per cent in **business investment**. There was growth of 3.1 per cent in investment in **non-dwelling construction** and growth of 7.7 per cent in investment in **equipment**. In seasonally adjusted terms, investment in equipment rose 7.0 per cent, with a rise of 6.3 per cent in new equipment and a rise of 39.9 per cent in second-hand equipment. Non-dwelling construction showed a large decline of 5.7 per cent in seasonally adjusted constant price terms, mainly due to the sale of a building to the State Electricity Commission of Victoria for \$250 million.

- A rise in **private non-farm stocks** of \$927 million, the seventh consecutive quarter in which stocks have increased, with the strongest build-up continuing to be in the wholesale sector. The rise in private non-farm stocks contributed 0.3 percentage points to growth in **GDP(E)**.
- A fall of 0.2 per cent in the trend estimate of **government final consumption expenditure**, although it is still at a level 4.6 per cent higher than in the September quarter 1993. In seasonally adjusted terms, the quarterly decline is 2.3 per cent. **Public gross fixed capital expenditure** rose 3.3 per cent in trend terms and is now at a level 12.5 per cent above that of the September quarter 1993.

□ **Production-based GDP.** The trend estimate of constant price **GDP(P)** rose 1.4 per cent in the September quarter 1994, the twelfth consecutive quarter of growth. Continuing the pattern over the past few quarters, growth in the September quarter was widespread, with eleven of the twelve industry divisions showing rises. In the September quarter 1994, in constant price trend terms:

- **Agriculture, forestry fishing and hunting** fell 6.8 per cent, largely reflecting the effect of the drought. There were substantial falls in seasonally adjusted production of wool, wheat, other grain crops and other crops, while sugar cane was the only major commodity for which production rose.
- **Mining** rose 2.4 per cent. Increased production of oil and gas is the major contributor to growth. The seasonally adjusted estimate rose 0.7 per cent following very strong growth in the previous two quarters.
- **Manufacturing** continued to rise (up 2.0 per cent), the tenth rise in succession after a long period of decline. Particularly strong growth was recorded for food, beverages and tobacco and paper products, printing and publishing.
- **Construction** rose 2.1 per cent largely reflecting growth in private non-dwelling building and construction. The growth rate in seasonally adjusted terms over the last three quarters has been declining, rising 3.5 per cent, 3.2 per cent and 0.7 per cent, in the March, June and September quarters 1994, respectively.
- **Wholesale trade** rose 1.6 per cent and **Retail trade** rose 0.9 per cent.
- **Transport and storage** rose 1.2 per cent due to sustained growth in all sectors except rail transport.
- **Communication** rose 2.7 per cent, to be 8.7 per cent higher than in the September quarter 1993.
- **Recreation, personal and other services** rose 2.3 per cent. The Entertainment and recreational services sector rose 2.1 per cent, while the Restaurants, hotels, clubs and personal services sector rose 2.4 per cent.

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

Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I) Gross non-farm product	Gross farm product	Domestic final demand (a)	Gross national expenditure
ANNUAL (\$ MILLION)									
1986-87	324,750	327,438	327,177	319,636	318,009	314,227	13,211	323,767	321,898
1987-88	341,510	344,356	342,867	337,307	337,901	331,794	12,562	338,328	337,945
1988-89	357,264	359,715	354,842	357,235	360,063	347,147	12,568	357,491	361,534
1989-90	369,029	370,287	366,514	370,288	370,269	356,536	13,751	368,932	373,401
1990-91	366,686	367,619	365,989	366,419	364,065	352,942	14,677	363,835	362,557
1991-92	368,691	368,749	371,696	366,131	363,008	354,878	13,871	366,542	364,433
1992-93	379,788	380,683	381,752	377,663	372,145	365,942	14,742	375,032	374,893
1993-94	394,655	396,858	394,736	394,186	386,376	381,906	15,121	385,199	385,939
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.2	2.7	2.0	1.9	1.4	2.6	4.2	0.6	-0.5
1987-88	5.2	5.2	4.8	5.5	6.3	5.6	-4.9	4.5	5.0
1988-89	4.6	4.5	3.5	5.9	6.6	4.6	0.0	5.7	7.0
1989-90	3.3	2.9	3.3	3.7	2.8	2.7	9.4	3.2	3.3
1990-91	-0.6	-0.7	-0.1	-1.0	-1.7	-1.0	6.7	-1.4	-2.9
1991-92	0.5	0.3	1.6	-0.1	-0.3	0.5	-5.5	0.7	0.5
1992-93	3.0	3.2	2.9	3.1	2.5	3.0	6.3	2.3	3.1
1993-94	4.1	4.4	3.8	4.4	3.8	4.5	2.6	2.7	3.5
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	93,682	93,824	94,366	92,857	92,013	90,165	3,659	92,814	93,101
December	94,609	94,520	95,280	94,027	92,433	90,817	3,703	94,009	93,724
March	95,265	95,190	95,949	94,656	93,249	91,520	3,670	93,634	94,141
June	96,564	97,002	96,585	96,106	94,461	93,299	3,703	94,555	94,557
1993-94									
September	96,577	97,483	96,139	96,110	94,989	93,749	3,734	94,239	94,340
December	98,013	97,860	98,727	97,451	95,310	94,163	3,697	95,812	96,351
March	99,954	99,952	100,490	99,419	97,493	96,023	3,929	98,147	98,276
June	101,403	101,238	101,732	101,238	98,618	97,419	3,819	99,683	99,818
1994-95									
September	102,724	103,599	102,311	102,262	101,266	100,478	3,121	101,769	102,211
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.0	0.5	-0.5	0.0	0.6	0.5	0.8	-0.3	-0.2
December	1.5	0.4	2.7	1.4	0.3	0.4	-1.0	1.7	2.1
March	2.0	2.1	1.8	2.0	2.3	2.0	6.3	2.4	2.0
June	1.4	1.3	1.2	1.8	1.2	1.5	-2.8	1.6	1.6
1994-95									
September	1.3	2.3	0.6	1.0	2.7	3.1	-18.3	2.1	2.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7
December	1.2	0.9	1.5	1.3	1.2	0.9	2.7	1.4	1.4
March	1.6	1.4	1.8	1.7	1.7	1.5	-0.2	2.0	2.0
June	1.6	1.8	1.4	1.7	1.7	2.0	-4.2	2.0	2.0
1994-95									
September	1.2	1.4	0.7	1.4	1.6	1.8	-7.4	1.6	1.6

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

NATIONAL ACCOUNTS

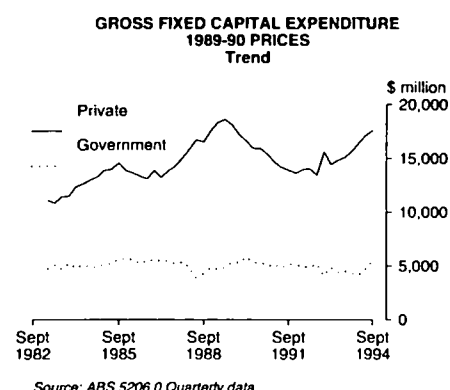
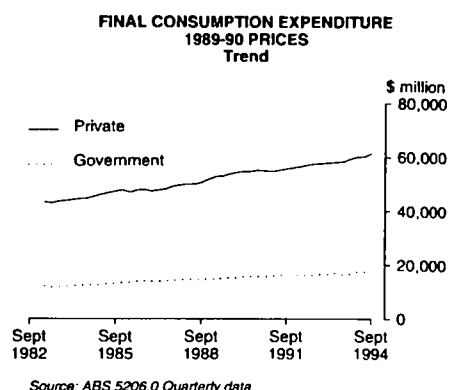


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			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)										
1985-86	189,994	54,462	55,438	13,368	8,651	1,764	-2,084	47,615	50,380	318,828
1986-87	191,259	56,476	54,092	13,020	8,920	-1,869	261	52,456	47,177	327,438
1987-88	199,074	58,190	61,828	11,027	8,209	-383	1,489	56,969	52,047	344,356
1988-89	208,070	59,543	71,014	10,912	7,952	4,043	4,873	57,793	64,485	359,715
1989-90	217,817	61,639	67,813	13,016	8,647	4,469	3,773	61,029	67,918	370,287
1990-91	219,976	63,374	60,144	11,737	8,604	-1,278	1,630	67,902	64,470	367,619
1991-92	225,540	65,322	55,529	11,452	8,699	-2,109	-2,947	74,042	66,779	368,749
1992-93	231,243	66,760	58,321	9,806	8,902	-139	-1,069	78,237	71,378	380,683
1993-94	237,716	68,134	61,634	9,065	8,650	740	2,122	85,181	76,384	396,858
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	3.8	4.6	2.3	11.2	6.6	na	na	4.2	1.2	3.8
1986-87	0.7	3.7	-2.4	-2.6	3.1			10.2	-6.4	2.7
1987-88	4.1	3.0	14.3	-15.3	-8.0			8.6	10.3	5.2
1988-89	4.5	2.3	14.9	-1.0	-3.1			1.4	23.9	4.5
1989-90	4.7	3.5	-4.5	19.3	8.7			5.6	5.3	2.9
1990-91	1.0	2.8	-11.3	-9.8	-0.5			11.3	-5.1	-0.7
1991-92	2.5	3.1	-7.7	-2.4	1.1			9.0	3.6	0.3
1992-93	2.5	2.2	5.0	-14.4	2.3			5.7	6.9	3.2
1993-94	2.8	2.1	5.7	-7.6	-2.8			8.9	7.0	4.4
CONTRIBUTION TO ANNUAL GROWTH										
1985-86	2.2	0.8	0.4	0.4	0.2	0.0	-0.7	0.6	-0.2	3.8
1986-87	0.4	0.6	-0.4	-0.1	0.1	-1.1	0.7	1.5	1.0	2.7
1987-88	2.4	0.5	2.4	-0.6	-0.2	0.5	0.4	1.4	-1.5	5.2
1988-89	2.6	0.4	2.7	0.0	-0.1	1.3	1.0	0.2	-3.6	4.5
1989-90	2.7	0.6	-0.9	0.6	0.2	0.1	-0.3	0.9	-1.0	2.9
1990-91	0.6	0.5	-2.1	-0.3	0.0	-1.6	-0.6	1.9	0.9	-0.7
1991-92	1.5	0.5	-1.3	-0.1	0.0	-0.2	-1.2	1.7	-0.6	0.3
1992-93	1.5	0.4	0.8	-0.4	0.1	0.5	0.5	1.1	-1.2	3.2
1993-94	1.7	0.4	0.9	-0.2	-0.1	0.2	0.8	1.8	-1.3	4.4

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

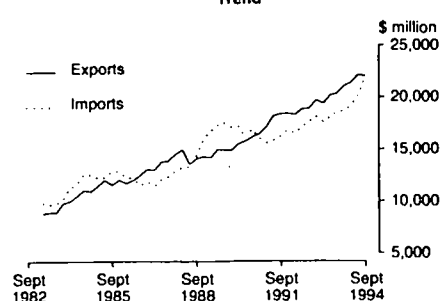
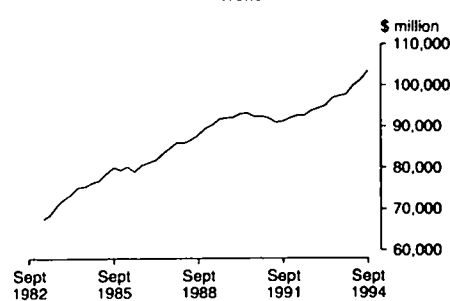
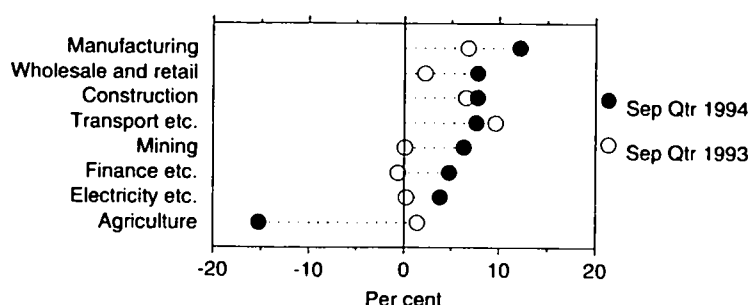
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1989-90 PRICES
TrendGROSS DOMESTIC PRODUCT GDP(I)
AT 1989-90 PRICES
Trend

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

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based	
	Private	Government	Private	Public enterprises	General government					
										Increase in stocks
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
September	57,509	16,631	13,446	3,066	2,162	287	-542	18,947	17,682	93,824
December	57,749	16,515	15,611	1,932	2,202	-285	-760	19,738	18,182	94,520
March	57,828	16,511	14,429	2,685	2,181	507	-759	19,409	17,601	95,190
June	58,216	17,080	14,806	2,176	2,277	2	417	20,223	18,195	97,002
1993-94										
September	58,241	16,404	15,056	2,442	2,096	101	1,344	20,407	18,608	97,483
December	59,287	16,663	15,601	2,142	2,112	539	-867	21,129	18,753	97,860
March	60,054	17,507	16,416	2,060	2,110	129	-538	21,472	19,258	99,952
June	60,294	17,618	17,088	2,403	2,280	135	-494	22,171	20,257	101,238
1994-95										
September	61,527	17,205	17,623	3,025	2,389	442	1,288	22,076	21,976	103,599
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
September	0.0	-4.0	1.7	12.2	-7.9	na	na	0.9	2.3	0.5
December	1.8	1.6	3.6	-12.0	0.8			3.5	0.8	0.4
March	1.3	5.1	5.2	-4.1	-0.1			1.6	2.7	2.1
June	0.4	0.6	4.1	16.7	8.1			3.3	5.2	1.3
1994-95										
September	2.0	-2.3	3.1	25.9	4.8			-0.4	8.5	2.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	1.3	-1.4	12.0	-20.4	-3.1	na	na	7.7	5.2	3.9
December	2.7	0.9	-0.1	11.2	-4.1			7.0	3.1	3.5
March	3.8	6.0	13.8	-23.3	-3.3			10.6	9.4	5.0
June	3.6	3.1	15.4	10.4	0.1			9.6	11.3	4.4
1994-95										
September	5.6	4.9	17.0	23.9	14.0			8.2	18.1	6.3
CONTRIBUTION TO QUARTERLY GROWTH										
1993-94										
September	0.0	-0.7	0.3	0.3	-0.2	0.1	1.0	0.2	-0.4	0.5
December	1.1	0.3	0.6	-0.3	0.0	0.5	-2.3	0.7	-0.1	0.4
March	0.8	0.8	0.8	-0.1	0.0	-0.4	0.3	0.3	-0.5	2.1
June	0.2	0.1	0.7	0.3	0.2	0.0	0.0	0.7	-1.0	1.3
1994-95										
September	1.2	-0.4	0.5	0.6	0.1	0.3	1.7	-0.1	-1.7	2.3

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

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



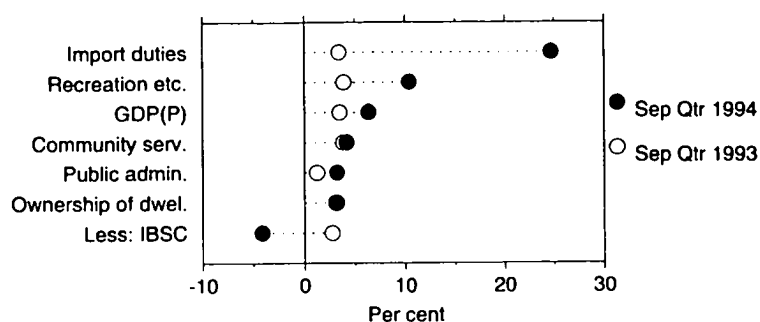
Source: ABS 5206.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
ANNUAL (\$ MILLION)								
1985-86	13,862	13,434	51,725	10,114	25,811	56,148	20,801	35,704
1986-87	14,393	12,618	52,302	10,324	25,151	55,310	21,548	38,516
1987-88	13,786	14,310	55,431	10,856	26,381	58,509	23,136	41,790
1988-89	13,855	14,691	58,330	11,375	28,653	63,256	24,672	44,453
1989-90	15,010	15,868	57,445	11,951	29,372	65,406	25,698	47,188
1990-91	16,033	16,589	56,360	12,188	27,553	61,862	26,360	45,800
1991-92	15,278	16,923	55,380	12,362	24,645	62,705	27,782	43,990
1992-93	16,113	17,002	57,209	12,645	25,540	63,683	29,372	45,091
1993-94	16,420	17,216	62,535	12,824	26,862	67,054	31,701	44,491
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-2.5	10.2	1.8	3.7	4.8	1.1	6.6	8.7
1986-87	3.8	-6.1	1.1	2.1	-2.6	-1.5	3.6	7.9
1987-88	-4.2	13.4	6.0	5.2	4.9	5.8	7.4	8.5
1988-89	0.5	2.7	5.2	4.8	8.6	8.1	6.6	6.4
1989-90	8.3	8.0	-1.5	5.1	2.5	3.4	4.2	6.2
1990-91	6.8	4.5	-1.9	2.0	-6.2	-5.4	2.6	-2.9
1991-92	-4.7	2.0	-1.7	1.4	-10.6	1.4	5.4	-4.0
1992-93	5.5	0.5	3.3	2.3	3.6	1.6	5.7	2.5
1993-94	1.9	1.3	9.3	1.4	5.2	5.3	7.9	-1.3
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
September	4,007	4,245	13,933	3,146	6,138	15,809	7,041	11,209
December	4,046	4,185	14,245	3,079	6,302	15,995	7,304	11,298
March	4,012	4,208	14,367	3,176	6,438	15,862	7,365	11,301
June	4,042	4,361	14,688	3,252	6,636	16,008	7,654	11,281
1993-94								
September	4,063	4,249	14,866	3,154	6,536	16,152	7,716	11,142
December	4,021	4,102	15,504	3,256	6,545	16,581	7,880	10,935
March	4,255	4,391	15,763	3,216	6,774	16,991	7,947	11,082
June	4,140	4,484	16,429	3,210	6,993	17,109	8,144	11,330
1994-95								
September	3,444	4,516	16,673	3,274	7,041	17,405	8,302	11,676
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	0.5	-2.6	1.2	-3.0	-1.5	0.9	0.8	-1.2
December	-1.0	-3.5	4.3	3.2	0.1	2.7	2.1	-1.9
March	5.8	7.0	1.7	-1.2	3.5	2.5	0.9	1.3
June	-2.7	2.1	4.2	-0.2	3.2	0.7	2.5	2.2
1994-95								
September	-16.8	0.7	1.5	2.0	0.7	1.7	1.9	3.1

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

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



Source: ABS 5206.0

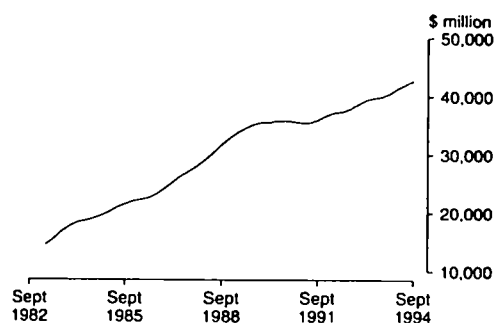
TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP(P) production based
ANNUAL (\$ MILLION)							
1985-86	11,474	33,883	14,033	30,466	3,067	6,813	313,709
1986-87	11,949	36,095	14,298	31,430	2,783	7,081	319,636
1987-88	12,653	37,576	15,118	32,382	2,968	7,589	337,307
1988-89	13,149	39,695	15,775	33,548	3,794	8,011	357,235
1989-90	13,143	41,616	16,325	34,784	3,954	7,472	370,288
1990-91	13,486	42,524	16,099	35,820	3,708	7,963	366,419
1991-92	14,349	44,418	16,074	36,738	3,749	8,262	366,131
1992-93	14,700	45,926	16,483	37,844	3,997	7,942	377,663
1993-94	14,681	47,431	17,412	39,041	4,376	7,858	394,186
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	4.6	4.2	3.1	3.7	3.0	-7.4	4.0
1986-87	4.1	6.5	1.9	3.2	-9.3	3.9	1.9
1987-88	5.9	4.1	5.7	3.0	6.6	7.2	5.5
1988-89	3.9	5.6	4.3	3.6	27.8	5.8	5.9
1989-90	0.0	4.8	3.5	3.7	4.2	-6.7	3.7
1990-91	2.6	2.2	-1.4	3.0	-6.2	6.6	-1.0
1991-92	6.4	4.5	-0.2	2.6	1.1	3.8	-0.1
1992-93	2.4	3.4	2.5	3.0	6.6	-3.9	3.1
1993-94	-0.1	3.3	5.6	3.2	9.5	-1.1	4.4
SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
September	3,616	11,314	4,058	9,346	993	1,998	92,857
December	3,680	11,369	4,106	9,423	997	2,002	94,027
March	3,709	11,563	4,115	9,499	995	1,954	94,656
June	3,695	11,681	4,205	9,577	1,014	1,988	96,106
1993-94							
September	3,660	11,748	4,216	9,634	1,027	2,053	96,110
December	3,626	11,817	4,368	9,717	1,064	1,965	97,451
March	3,677	11,925	4,374	9,801	1,114	1,891	99,419
June	3,718	12,106	4,455	9,886	1,182	1,948	101,238
1994-95							
September	3,779	12,240	4,656	9,944	1,281	1,969	102,262
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
September	-0.9	0.6	0.3	0.6	1.3	3.3	0.0
December	-0.9	0.6	3.6	0.9	3.6	-4.3	1.4
March	1.4	0.9	0.1	0.9	4.7	-3.8	2.0
June	1.1	1.5	1.9	0.9	6.1	3.0	1.8
1994-95							
September	1.6	1.1	4.5	0.6	8.4	1.1	1.0

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

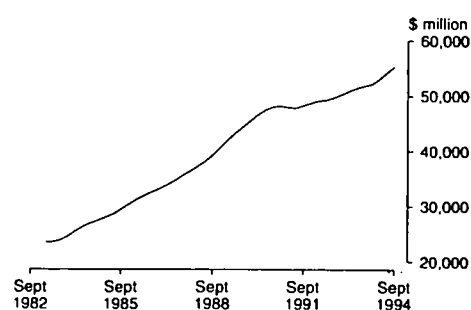
NATIONAL ACCOUNTS

TOTAL GROSS OPERATING SURPLUS
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS
Trend

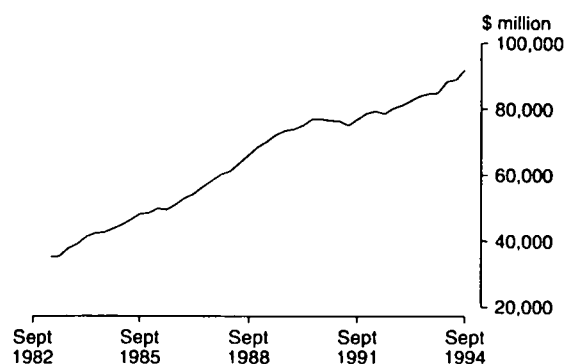


Source: ABS 5206.0 Quarterly data

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1985-86	122,517	80,566	8,786	5,051	-5,477	211,443	28,527	239,970
1986-87	134,026	88,956	9,989	5,415	-5,627	232,759	31,744	264,503
1987-88	147,367	101,802	12,710	5,685	-5,691	261,873	37,121	298,994
1988-89	164,991	118,688	14,042	6,011	-5,203	298,529	41,276	339,805
1989-90	183,623	128,326	14,378	6,478	-6,985	325,820	44,466	370,286
1990-91	191,379	126,716	16,391	6,868	-6,844	334,510	44,743	379,253
1991-92	195,475	128,496	18,305	7,132	-6,519	342,889	44,375	387,264
1992-93	202,355	135,616	18,897	7,354	-5,982	358,240	45,479	403,719
1993-94	211,656	143,423	19,189	7,614	-6,418	375,464	50,833	426,297
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	11.4	16.9	10.2	10.4	11.0	10.4	11.0
1986-87	9.4	10.4	13.7	7.2	2.7	10.1	11.3	10.2
1987-88	10.0	14.4	27.2	5.0	1.1	12.5	16.9	13.0
1988-89	12.0	16.6	10.5	5.7	-8.6	14.0	11.2	13.6
1989-90	11.3	8.1	2.4	7.8	34.2	9.1	7.7	9.0
1990-91	4.2	-1.3	14.0	6.0	-2.0	2.7	0.6	2.4
1991-92	2.1	1.4	11.7	3.8	-4.7	2.5	-0.8	2.1
1992-93	3.5	5.5	3.2	3.1	-8.2	4.5	2.5	4.2
1993-94	4.6	5.8	1.5	3.5	7.3	4.8	11.8	5.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
September	49,955	33,014	4,449	1,817	-1,442	87,793	11,329	99,122
December	50,032	33,819	4,538	1,832	-1,491	88,730	11,287	100,017
March	50,766	34,377	4,816	1,846	-1,454	90,351	11,087	101,438
June	51,799	34,439	5,183	1,859	-1,595	91,685	11,756	103,441
1993-94								
September	51,746	35,093	4,556	1,881	-1,568	91,708	12,491	104,199
December	51,945	35,507	4,468	1,894	-1,604	92,210	12,544	104,754
March	52,854	36,498	5,166	1,911	-1,552	94,877	12,605	107,482
June	54,396	36,631	5,087	1,928	-1,694	96,348	13,156	109,504
1994-95								
September	55,247	37,679	4,880	1,942	-1,720	98,028	14,270	112,298
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	-0.1	1.9	-12.1	1.2	-1.7	0.0	6.3	0.7
December	0.4	1.2	-1.9	0.7	2.3	0.5	0.4	0.5
March	1.7	2.8	15.6	0.9	-3.2	2.9	0.5	2.6
June	2.9	0.4	-1.5	0.9	9.1	1.6	4.4	1.9
1994-95								
September	1.6	2.9	-4.1	0.7	1.5	1.7	8.5	2.6

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

NATIONAL DISPOSABLE INCOME
Trend

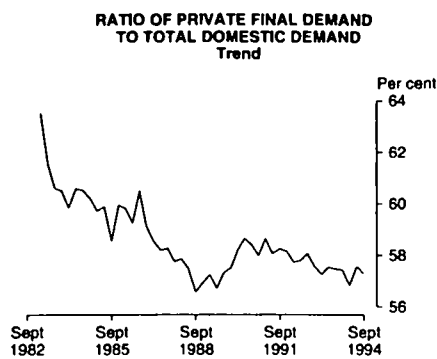
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

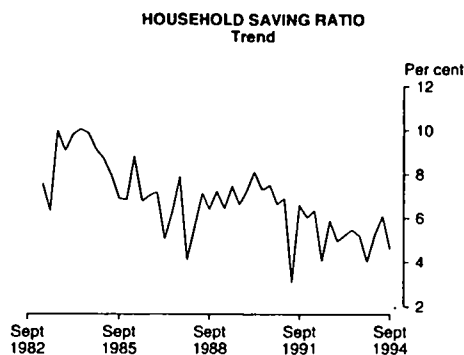
Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1985-86	122,517	51,502	7,673	28,527	-709	195,582	188,408	7,174
1986-87	134,026	56,083	8,672	31,744	-1,213	214,394	206,150	8,244
1987-88	147,367	67,803	10,252	37,121	-1,665	243,704	227,718	15,986
1988-89	164,991	82,259	13,655	41,276	-2,208	277,079	252,368	24,711
1989-90	183,623	86,339	17,512	44,466	-2,329	299,245	279,456	19,789
1990-91	191,379	84,824	17,694	44,743	-2,428	305,680	297,769	7,911
1991-92	195,475	87,488	15,591	44,375	-2,241	313,988	314,059	-71
1992-93	202,355	93,315	13,857	45,479	-727	328,019	327,665	354
1993-94	211,656	99,150	13,978	50,833	-288	347,949	341,518	6,431
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
September	49,955	22,426	3,732	11,329	-215	80,193	80,719	-526
December	50,032	23,120	3,402	11,287	-206	81,243	81,252	-9
March	50,766	23,858	3,162	11,087	-177	82,726	82,314	412
June	51,799	24,033	3,562	11,756	-144	84,170	83,521	649
1993-94								
September	51,746	23,984	3,331	12,491	-100	84,990	82,813	2,177
December	51,945	24,161	3,598	12,544	-80	85,132	84,655	477
March	52,854	25,794	2,903	12,605	-140	88,490	86,551	1,939
June	54,396	25,605	3,866	13,156	67	89,224	87,263	1,961
1994-95								
September	55,247	26,261	3,654	14,270	-47	92,171	88,293	3,878

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

NATIONAL ACCOUNTS



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1989-90 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFP/c (b)	Non-farm wages salaries and supplements to GNFP/c (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1985-86	76.2	105.1	7.4	15.1	59.4	100.0	98.4	99.0
1986-87	75.8	103.3	6.6	15.0	59.1	98.9	97.0	96.2
1987-88	77.1	101.2	6.4	15.5	57.8	100.1	98.6	98.1
1988-89	78.1	98.9	6.9	16.1	56.9	100.7	100.4	100.6
1989-90	77.4	98.2	6.8	15.6	57.9	100.0	100.0	100.0
1990-91	77.0	97.1	6.0	14.6	58.2	100.8	100.4	100.9
1991-92	76.7	93.6	5.7	14.4	58.0	103.8	102.8	104.0
1992-93	77.2	90.7	5.4	15.0	57.6	106.4	105.4	106.0
1993-94	77.7	88.8	5.5	15.5	57.4	108.4	107.6	110.5
SEASONALLY ADJUSTED								
1992-93								
September	76.5	92.0	5.9	14.5	58.1	105.8	104.6	105.9
December	78.0	89.3	4.9	15.0	57.6	106.4	105.5	106.4
March	77.2	90.8	5.2	15.2	57.3	105.8	104.9	104.7
June	77.2	90.6	5.5	15.1	57.5	107.8	107.0	107.9
1993-94								
September	77.8	89.9	5.2	15.6	57.5	107.3	106.5	108.2
December	78.2	89.2	4.0	15.5	57.4	107.3	106.4	108.8
March	77.9	88.6	5.2	15.8	56.8	109.6	108.7	113.0
June	77.6	87.6	6.1	15.4	57.6	109.4	108.9	112.4
1994-95								
September	77.8	87.2	4.6	16.2	57.3	108.4	107.6	110.0

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

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ The balance of payments for October 1994 showed a trend estimate for the **current account** deficit of \$1,850 million, a fall of \$28 million on the trend estimate for September 1994.

□ The trend estimate for the **merchandise trade balance** for October recorded a deficit of \$540 million which was the ninth consecutive deficit. The trend estimate for merchandise imports has increased every month since December 1993 to reach \$5,956 million in October 1994, while the trend estimate for exports rose for the third successive month to reach \$5,416 million in October. The trend estimate for the **balance on goods and services** recorded a deficit of \$646 million, the eleventh consecutive deterioration in that deficit.

□ In seasonally adjusted terms, the **current account** deficit for October fell \$218 million, or 12 per cent, to \$1,646 million. The fall in the deficit was caused by:

- a fall of \$133 million (29 per cent) in the **merchandise trade** deficit (merchandise exports rose 5 per cent, while merchandise imports rose 2 per cent);
- a turnaround of \$91 million, from a deficit to a surplus, in the **net unrequited transfers** balance;
- a fall of \$8 million (1 per cent) in the **net income** deficit.

Partly offsetting these movements in merchandise trade, income and unrequited transfers was an rise of \$14 million (12 per cent) in the net services deficit.

□ In seasonally adjusted terms, **merchandise exports** rose \$256 million, or 5 per cent, to \$5,568 million in October 1994. This reflected a \$52 million rise in rural exports, to \$1,693 million and a \$204 million rise in non-rural exports, to \$3,875 million.

□ In seasonally adjusted terms, **merchandise imports** rose \$123 million, or 2 per cent, to \$5,887 million in October 1994, reflecting a \$162 million rise in intermediate and other goods, partly offset by falls of \$29 million and \$10 million in consumption goods, and capital goods respectively.

□ The trend estimate for the September quarter 1994 **current account deficit** was \$5,686 million, up 23 per cent on the June quarter 1994. In seasonally adjusted terms, the current account deficit for the September quarter 1994 rose 27 per cent to \$6,058 million. The rise in the deficit was due to an increase of \$1,802 million in the merchandise trade deficit (merchandise exports fell 3 per cent while merchandise imports rose 8 per cent). Partly offsetting this movement in merchandise trade was a fall of \$201 million (48 per cent) in the net services deficit (services credits rose 9 per cent while services debits rose 4 per cent); a fall of \$212 million (5 per cent) in

the net income deficit (income credits rose 36 per cent while income debits rose 4 per cent); and a turnaround of \$114 million, from a deficit to a surplus, in the net unrequited transfers balance.

□ In original terms, the **balance on capital account** recorded a net inflow of \$5,216 million, up \$4,773 million on the net inflow recorded in the June quarter. This change was the result of a turnaround of \$1,942 million, from a net outflow to a net inflow of \$1,221 million from "other" transactions; a turnaround of \$1,640 million, from a net outflow to a net inflow of \$1,197 million from debt transactions; and an rise of \$1,191 million, to \$2,798 million, in the net inflow from equity transactions.

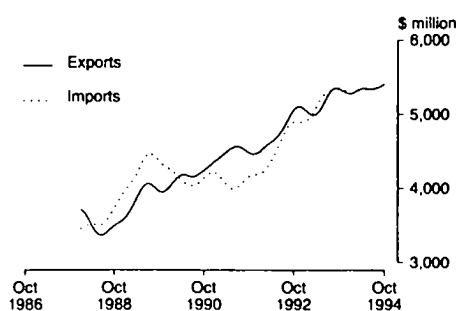
□ **Net foreign liabilities** of Australian residents at 30 September 1994 totalled \$236,486 million. This was a rise of \$3,741 million, or 1.6 per cent, on the position one quarter earlier. Underlying the rise during the September quarter 1994 was a rise in foreign investment in Australia (up \$3,493 million) and a fall in Australia investment abroad (down \$247 million). The rise in foreign investment in Australia reflects a rise in equity holdings of non-residents in Australian enterprises (up \$4,837 million) partly offset by falls in foreign borrowing (down \$815 million) and other investment by non-residents (down \$529 million).

□ Australia's **net foreign debt** at 30 September 1994 was \$160,258 million, down \$2,469 million, or 1.5 per cent, on the revised estimate of the position a quarter earlier. The fall was attributable to an inflow of \$1,197 million due to net capital transactions being more than offset by exchange rate variations of -\$1,085 million and other changes of -\$2,581 million. Since 30 June 1994, net foreign debt of the official sector has risen by \$2,727 million or 6.9 per cent. This increase was mainly attributable to rises in foreign borrowings by the Commonwealth Government and Reserve Bank (up \$3,037 million). Net foreign debt of the non-official sector has fallen by \$5,196 million, or 4.2 per cent on the level at 30 June 1994. This fall was caused by a rise in Australian lending abroad (up \$2,603 million) and a fall in foreign borrowing (down \$2,594 million).

□ The ratio of **net foreign debt to GDP** for the year ended 30 September 1994 was 36.9 per cent, down 1.3 percentage points on the ratio a quarter earlier.

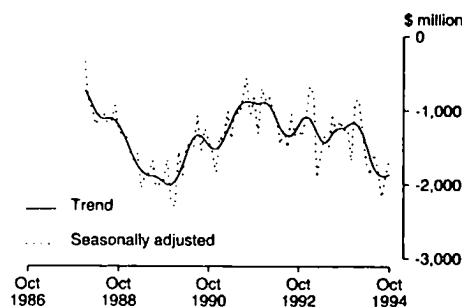
□ **Net investment income payable abroad** fell by \$346 million from \$3,662 million in the June quarter 1994 to \$3,316 million in the September quarter 1994. This reflects a rise of \$364 million in income receivable on Australian investment abroad partly offset by a rise of \$18 million in income payable on foreign investment in Australia.

□ The ratio of **net investment income payable abroad to exports of goods and services** for the year ended September 1994 was 16.3 per cent, up 0.2 percentage points on the ratio a quarter earlier.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 5301.0 Monthly data

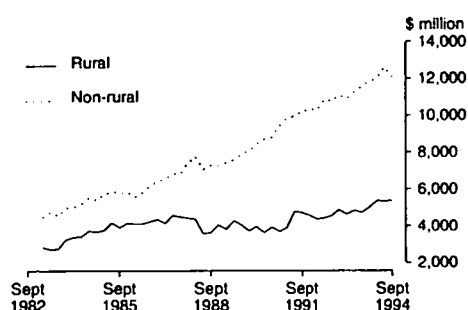
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1985-86	32,148	-35,691	-3,543	-3,921	-7,464	-7,928	709	-14,683
1986-87	36,038	-37,152	-1,114	-3,143	-4,257	-8,739	1,213	-11,783
1987-88	41,515	-40,386	1,129	-2,651	-1,522	-10,517	1,665	-10,374
1988-89	43,894	-47,012	-3,118	-2,942	-6,060	-13,621	2,208	-17,473
1989-90	48,564	-50,992	-2,428	-4,460	-6,888	-17,274	2,329	-21,833
1990-91	52,155	-49,244	2,911	-2,974	-63	-18,166	2,428	-15,801
1991-92	54,874	-51,055	3,819	-2,243	1,576	-15,788	2,241	-11,971
1992-93	60,022	-59,427	595	-2,371	-1,776	-14,245	727	-15,294
1993-94	63,896	-64,400	-504	-1,433	-1,937	-14,381	288	-16,030
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
September	14,532	-14,395	137	-722	-585	-3,829	215	-4,199
December	15,340	-15,063	277	-854	-577	-3,499	206	-3,870
March	14,973	-14,612	361	-513	-152	-3,259	177	-3,234
June	15,213	-15,439	-226	-339	-565	-3,659	144	-4,080
1993-94								
September	15,733	-16,147	-414	-369	-783	-3,431	100	-4,114
December	16,166	-16,099	67	-256	-189	-3,699	80	-3,808
March	15,826	-15,612	214	-482	-268	-3,003	140	-3,131
June	16,273	-16,605	-332	-418	-750	-3,966	-67	-4,783
1994-95								
September	15,803	-17,937	-2,134	-217	-2,351	-3,754	47	-6,058
MONTHLY — SEASONALLY ADJUSTED								
1993-94								
August	5,267	-5,307	-40	-181	-221	-1,081	25	-1,277
September	5,493	-5,393	100	-134	-34	-1,123	22	-1,135
October	5,392	-5,340	52	-82	-30	-1,254	12	-1,272
November	5,329	-5,116	213	-68	145	-1,366	34	-1,187
December	5,161	-5,623	-462	-85	-547	-1,170	34	-1,683
January	5,251	-5,090	161	-115	46	-1,004	91	-867
February	5,240	-4,988	252	-35	217	-1,121	57	-847
March	5,490	-5,649	-159	-169	-328	-926	-9	-1,263
April	5,243	-5,480	-237	-179	-416	-1,302	18	-1,700
May	5,459	-5,749	-290	-225	-515	-1,353	3	-1,865
June	5,380	-5,531	-151	-55	-206	-1,311	-52	-1,569
1994-95								
July	5,223	-5,807	-584	-14	-598	-1,257	53	-1,802
August	5,345	-6,218	-873	-149	-1,022	-1,186	40	-2,168
September	5,312	-5,764	-452	-118	-570	-1,266	-28	-1,864
October	5,568	-5,887	-319	-132	-451	-1,258	-63	-1,646

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

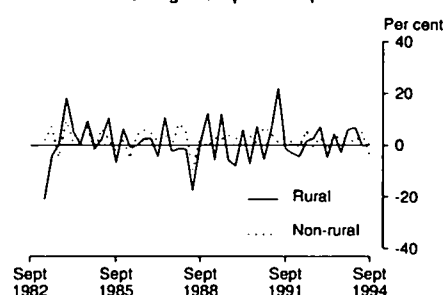
INTERNATIONAL ACCOUNTS

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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



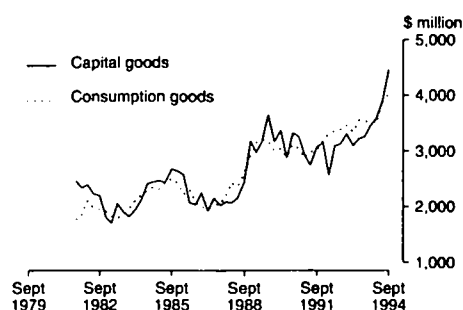
Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL AT CURRENT PRICES											
1985-86	12,198	19,950	32,148	6,788	38,936	8,352	9,294	18,045	35,691	10,709	46,400
1986-87	13,194	22,844	36,038	8,081	44,119	8,411	9,385	19,356	37,152	11,224	48,376
1987-88	15,341	26,174	41,515	10,212	51,727	9,381	9,083	21,922	40,386	12,863	53,249
1988-89	16,069	27,825	43,894	11,595	55,489	11,464	11,540	24,008	47,012	14,537	61,549
1989-90	15,344	33,220	48,564	12,465	61,029	12,178	13,077	25,737	50,992	16,925	67,917
1990-91	14,022	38,133	52,155	14,145	66,300	12,305	12,317	24,622	49,244	17,119	66,363
1991-92	15,603	39,271	54,874	15,201	70,075	13,669	11,897	25,489	51,055	17,444	68,499
1992-93	17,080	42,942	60,022	16,503	76,525	15,926	13,655	29,846	59,427	18,874	78,301
1993-94	18,464	45,432	63,896	18,004	81,900	17,234	14,843	32,323	64,400	19,437	83,837
SEASONALLY ADJUSTED AT CURRENT PRICES											
1992-93											
September	4,028	10,504	14,532	3,906	18,438	3,839	3,338	7,218	14,395	4,628	19,024
December	4,446	10,894	15,340	4,005	19,345	4,026	3,568	7,469	15,063	4,859	19,922
March	4,312	10,661	14,973	4,154	19,127	3,891	3,323	7,398	14,612	4,667	19,279
June	4,318	10,895	15,213	4,396	19,609	4,200	3,424	7,815	15,439	4,735	20,174
1993-94											
September	4,286	11,447	15,733	4,437	20,170	4,311	3,605	8,231	16,147	4,806	20,953
December	4,624	11,542	16,166	4,587	20,753	4,312	3,720	8,067	16,099	4,843	20,942
March	4,790	11,036	15,826	4,404	20,230	4,116	3,653	7,843	15,612	4,886	20,498
June	4,818	11,455	16,273	4,510	20,783	4,532	3,875	8,198	16,605	4,928	21,533
1994-95											
September	4,840	10,963	15,803	4,907	20,710	4,740	4,388	8,809	17,937	5,124	23,061
ANNUAL AT AVERAGE 1989-90 PRICES											
1985-86	16,344	23,104	39,448	8,167	47,615	9,523	9,980	19,165	38,668	11,712	50,380
1986-87	17,252	26,050	43,302	9,154	52,456	8,086	8,409	19,255	35,750	11,427	47,177
1987-88	16,759	29,149	45,908	11,061	56,969	9,032	8,385	21,590	39,007	13,040	52,047
1988-89	15,925	29,674	45,599	12,194	57,793	11,846	11,797	25,270	48,913	15,572	64,485
1989-90	15,344	33,220	48,564	12,465	61,029	12,177	13,078	25,736	50,993	16,925	67,918
1990-91	16,439	38,050	54,489	13,413	67,902	12,045	12,273	24,160	48,478	15,992	64,470
1991-92	18,158	41,660	59,818	14,238	74,056	12,669	11,908	25,948	50,725	16,098	66,823
1992-93	18,960	44,070	63,030	15,300	78,330	13,735	12,794	28,793	55,322	16,313	71,635
1993-94	20,412	48,086	68,498	16,613	85,111	14,373	14,205	31,480	60,058	16,710	76,768
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1992-93											
September	4,575	10,775	15,350	3,597	18,947	3,394	3,144	7,123	13,661	4,021	17,682
December	4,898	11,103	16,001	3,737	19,738	3,471	3,308	7,177	13,956	4,226	18,182
March	4,662	10,899	15,561	3,848	19,409	3,338	3,098	7,092	13,528	4,073	17,601
June	4,865	11,278	16,143	4,080	20,223	3,551	3,226	7,408	14,185	4,010	18,195
1993-94											
September	4,729	11,609	16,338	4,069	20,407	3,535	3,265	7,764	14,564	4,044	18,608
December	5,017	11,894	16,911	4,218	21,129	3,535	3,452	7,719	14,706	4,047	18,753
March	5,367	12,020	17,387	4,085	21,472	3,493	3,594	7,808	14,895	4,363	19,258
June	5,360	12,630	17,990	4,181	22,171	3,868	3,899	8,206	15,973	4,284	20,257
1994-95											
September	5,388	12,112	17,500	4,576	22,076	4,028	4,466	8,932	17,426	4,550	21,976

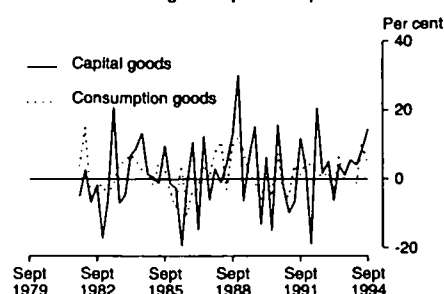
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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



Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Consump- tion goods	Intermed- iate and other goods		Total		Services debits
							Capital goods				
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1985-86	9.0	7.6	8.1	16.3	9.5	18.5	25.9	15.3	18.7	11.4	16.9
1986-87	8.2	14.5	12.1	19.0	13.3	0.7	1.0	7.3	4.1	4.8	4.3
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.6	10.1
1988-89	4.7	6.3	5.7	13.5	7.3	22.2	27.1	9.5	16.4	13.0	15.6
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.4	10.3
1990-91	-8.6	14.8	7.4	13.5	8.6	1.0	-5.8	-4.3	-3.4	1.1	-2.3
1991-92	11.3	3.0	5.2	7.5	5.7	11.1	-3.4	3.5	3.7	1.9	3.2
1992-93	9.5	9.3	9.4	8.6	9.2	16.5	14.8	17.1	16.4	8.2	14.3
1993-94	8.1	5.8	6.5	9.1	7.0	8.2	8.7	8.3	8.4	3.0	7.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1993-94											
September	-0.7	5.1	3.4	2.9	3.3	2.6	5.3	5.3	4.6	3.1	4.2
December	7.9	0.8	2.8	1.1	2.4	0.0	3.2	-2.0	-0.3	0.4	-0.1
March	3.6	-4.4	-2.2	-2.8	-2.4	-4.6	-1.8	-2.8	-3.0	-0.1	-2.3
June	0.6	3.8	2.8	9.1	4.2	10.2	6.1	4.5	6.4	1.3	5.2
1994-95											
September	0.5	-4.3	-2.9	8.8	-0.4	4.6	13.2	7.5	8.0	4.0	7.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1985-86	5.9	2.2	3.7	6.9	4.2	1.0	2.0	4.1	2.8	-3.9	1.2
1986-87	5.6	12.8	9.8	12.1	10.2	-15.1	-15.7	0.5	-7.5	-2.4	-6.4
1987-88	-2.9	11.9	6.0	20.8	8.6	11.7	-0.3	12.1	9.1	14.1	10.3
1988-89	-5.0	1.8	-0.7	10.2	1.4	31.2	40.7	17.0	25.4	19.4	23.9
1989-90	-3.6	11.9	6.5	2.2	5.6	2.8	10.9	1.8	4.3	8.7	5.3
1990-91	7.1	14.5	12.2	7.6	11.3	-1.1	-6.2	-6.1	-4.9	-5.5	-5.1
1991-92	10.5	9.5	9.8	6.2	9.0	6.8	-3.0	7.2	4.5	0.7	3.6
1992-93	4.4	5.6	5.3	7.3	5.7	6.8	6.2	10.7	8.7	1.3	6.9
1993-94	7.5	9.0	8.6	10.2	8.9	4.6	9.8	9.0	8.1	3.4	7.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1993-94											
September	-2.8	2.9	1.2	1.6	1.2	-0.4	1.1	4.8	2.7	2.2	2.6
December	6.1	2.5	3.5	1.4	3.1	0.0	5.7	-0.6	0.9	-0.2	0.7
March	6.8	1.0	2.7	-1.9	1.8	-1.2	3.6	1.1	1.1	6.6	2.3
June	-0.2	5.3	3.6	6.5	4.1	10.6	8.2	4.7	6.9	-1.4	5.0
1994-95											
September	0.5	-4.1	-2.7	9.4	-0.4	4.1	14.5	8.8	9.1	6.2	8.5

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1991-92	3,434	2,352	747	3,829	5,241	3,471	1,655	5,268
1992-93	3,750	2,954	1,072	3,367	5,937	4,344	2,022	6,026
1993-94	4,039	3,211	1,315	3,368	6,531	5,290	2,085	6,958
1993-94								
August	327	207	165	169	515	399	172	562
September	353	189	158	236	485	427	138	592
October	396	214	168	302	552	450	206	620
November	380	232	124	328	516	431	193	587
December	344	264	47	349	597	549	195	611
January	250	276	122	263	471	300	65	454
February	277	388	91	203	474	365	162	514
March	345	369	54	391	577	503	165	646
April	308	299	65	331	527	404	210	557
May	375	308	87	329	664	617	181	642
June	299	278	94	262	611	434	126	621
1994-95								
July	308	295	215	261	596	472	145	653
August	294	281	229	220	532	461	160	662
September	328	225	179	303	510	509	153	685
October	366	214	212	403	589	483	141	687

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	1,284	60,022
1993-94	7,669	7,260	3,392	5,551	5,385	1,842	63,896
1993-94							
August	708	640	309	394	463	153	5,183
September	701	552	291	739	392	160	5,413
October	654	695	299	567	471	151	5,745
November	686	636	291	452	441	146	5,443
December	634	725	259	299	492	109	5,474
January	575	559	269	538	407	148	4,697
February	510	603	285	465	337	123	4,797
March	625	531	230	509	503	171	5,619
April	636	562	300	374	438	174	5,185
May	580	578	294	369	535	169	5,728
June	721	493	257	432	465	138	5,231
1994-95							
July	580	620	274	381	494	99	5,393
August	558	587	371	407	421	115	5,298
September	651	519	299	303	453	172	5,289
October	650	614	305	453	462	169	5,748

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

Period	Consumption goods					Capital goods					
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	ADP equipment	Industrial transport equipment	Other capital goods (b)	Total capital goods
ORIGINAL (\$ MILLION)											
1985-86	1,195	1,727	1,064	1,155	3,211	8,352	3,963	1,337	1,559	2,435	9,294
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,495	6,189	17,234	6,413	2,630	2,084	3,716	14,843
1993-94											
August	204	344	222	242	513	1,525	573	204	118	314	1,209
September	209	282	196	244	595	1,526	506	224	264	323	1,317
October	218	365	185	245	590	1,603	542	187	156	362	1,247
November	237	327	185	244	618	1,611	558	210	238	308	1,314
December	222	314	172	189	502	1,399	528	231	138	427	1,324
January	190	250	184	172	442	1,238	536	147	130	293	1,106
February	176	250	222	160	426	1,234	438	175	137	240	990
March	207	359	233	189	506	1,494	577	254	207	301	1,339
April	173	302	167	177	459	1,278	510	221	154	255	1,140
May	200	327	172	215	539	1,453	564	267	225	286	1,342
June	186	323	163	191	467	1,330	535	298	178	290	1,301
1994-95											
July	212	381	213	233	565	1,604	607	253	225	333	1,418
August	199	379	249	262	638	1,727	682	243	204	610	1,739
September	208	427	223	238	615	1,711	613	276	162	337	1,388
October	237	392	209	276	670	1,784	646	256	227	373	1,502

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

Period	Intermediate and other goods									
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods
ORIGINAL (\$ MILLION)										
1985-86	1,794	2,058	427	2,665	1,006	1,365	675	3,807	4,248	18,045
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846
1993-94	3,317	4,183	1,682	5,036	2,102	1,868	1,375	7,782	4,978	32,323
1993-94										
August	393	340	136	422	156	162	110	681	452	2,852
September	335	356	145	436	193	160	124	663	447	2,859
October	276	352	121	407	178	153	111	662	447	2,707
November	303	377	141	451	172	163	120	665	385	2,777
December	308	310	141	395	169	133	107	613	388	2,564
January	211	305	110	391	161	142	109	612	406	2,447
February	227	317	119	386	166	134	111	542	388	2,390
March	272	392	157	451	191	160	128	730	480	2,961
April	264	332	123	388	168	144	102	632	355	2,508
May	275	376	177	440	178	173	120	671	433	2,843
June	234	351	170	415	185	161	109	606	363	2,594
1994-95										
July	319	408	151	473	176	190	127	676	433	2,953
August	339	417	156	503	200	183	136	752	540	3,226
September	320	400	152	478	157	174	125	707	449	2,962
October	253	418	151	482	190	174	131	739	440	2,978

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

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

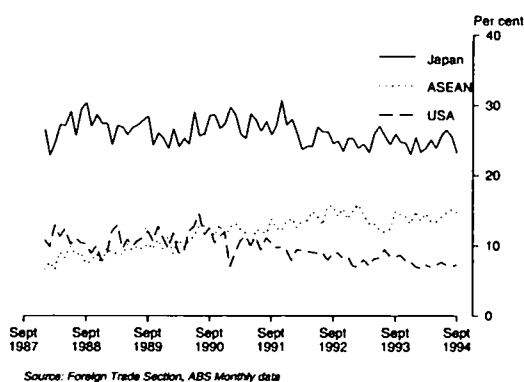


TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								New Zealand	Associa- tion of South East Asian Nations	Other countries (b)	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other				
EXPORTS (\$ MILLION)												
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,838	52,396
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,344	55,032
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,676	3,367	8,669	12,619	60,700
1993-94	5,068	15,908	2,786	4,701	2,589	1,002	2,893	3,420	3,994	8,883	13,356	64,600
IMPORTS (\$ MILLION)												
1988-89	10,128	9,756	889	1,263	1,027	2,969	3,452	4,363	1,969	2,815	8,408	47,039
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,172	50,986
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,237	59,585
1993-94	14,014	11,699	802	1,881	3,120	3,759	3,699	5,366	3,203	5,003	11,929	64,475
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1988-89	-5,628	2,221	967	948	230	-1,838	-1,905	-901	289	1,039	1,546	-3,032
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,037	3,484
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,172	4,046
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,151	582	3,900	1,382	1,115
1993-94	-8,946	4,209	1,984	2,820	-531	-2,757	-806	-1,946	791	3,880	1,427	125
1993-94												
July	-608	299	103	228	-75	-228	111	-226	71	257	114	46
August	-785	270	101	272	-99	-218	79	-168	33	219	-118	-414
September	-637	447	198	216	-79	-208	-63	-181	56	381	-35	95
October	-667	313	246	280	-90	-216	-144	-113	130	369	66	174
November	-783	306	173	221	-92	-371	-117	-140	52	313	110	-328
December	-714	366	214	73	-21	-191	-120	-132	68	320	191	54
January	-877	440	148	245	-77	-285	-59	-171	62	361	93	-120
February	-632	364	123	283	-13	-156	-73	-143	77	297	307	434
March	-890	216	178	266	-33	-234	-136	-111	35	386	130	-193
April	-765	411	140	262	-5	-200	-66	-143	70	330	168	202
May	-794	444	188	244	38	-242	-95	-145	82	343	269	332
June	-794	333	172	230	15	-208	-123	-273	55	304	132	-157
1994-95												
July	-770	376	139	232	-18	-254	-210	-268	118	299	15	-341
August	-1,203	225	161	213	-140	-333	-264	-328	63	298	-27	-1,335
September	-843	187	112	208	-69	-283	-137	-209	105	275	-24	-678

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia Malaysia, Singapore and Philippines. Source: Foreign Trade Section, ABS.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.1	5.5	14.3
1993-94	7.8	24.6	4.3	7.3	4.0	1.6	4.5	5.3	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
July	9.4	25.7	3.2	6.6	3.5	1.2	7.8	4.3	5.9	11.9
August	8.6	24.4	3.2	7.8	3.7	1.6	7.2	5.0	5.8	12.4
September	8.5	25.9	4.8	6.9	3.6	1.4	4.8	4.9	6.3	14.9
October	8.7	24.8	5.4	7.2	3.6	1.4	3.1	5.2	6.6	14.4
November	7.9	24.6	4.4	6.9	3.9	1.7	3.9	5.7	6.2	14.1
December	7.8	22.9	4.9	8.3	4.1	1.8	3.4	6.2	6.1	13.2
January	7.0	25.5	4.4	7.8	3.6	1.5	4.5	5.2	5.2	14.9
February	6.8	23.3	3.7	8.2	4.9	1.7	3.6	5.1	6.6	13.6
March	7.3	23.9	4.5	7.1	3.9	1.4	4.0	6.7	6.3	14.6
April	7.0	25.1	3.9	7.3	4.2	1.5	4.2	5.4	6.6	13.5
May	7.3	23.9	4.5	6.6	4.6	1.4	3.7	5.3	6.3	13.4
June	7.7	25.6	4.7	7.0	4.6	2.0	3.6	4.4	6.1	14.1
1994-95										
July	7.2	26.4	3.9	7.3	4.7	1.3	2.6	4.5	7.2	14.7
August	7.2	25.5	4.4	6.8	3.5	1.5	2.8	5.0	6.8	15.2
September	7.3	23.2	3.5	6.7	4.9	1.8	4.2	5.7	7.4	14.6
ANNUAL IMPORTS (PER CENT)										
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.3	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1993-94										
July	20.8	20.4	1.3	2.4	4.9	5.5	5.8	8.5	4.6	7.2
August	21.8	17.9	1.2	2.4	5.2	5.4	5.3	7.6	4.8	7.6
September	20.5	18.0	1.2	3.0	5.1	5.3	6.1	8.3	5.3	8.1
October	20.8	20.0	1.2	2.4	5.3	5.3	5.8	7.4	4.5	8.3
November	20.8	18.0	1.2	2.7	5.3	8.0	5.7	7.8	5.0	7.9
December	20.9	16.5	1.0	7.1	4.5	5.3	5.6	8.7	4.9	7.4
January	24.9	15.8	1.3	2.5	5.1	7.3	5.6	8.6	3.8	7.1
February	21.8	17.4	1.3	2.5	5.7	5.4	5.6	8.8	5.5	8.2
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.2	5.7	5.8	9.3	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	8.8	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	8.9	4.5	7.7
September	20.5	17.4	1.2	2.4	5.5	6.3	6.0	8.5	4.9	8.4

(a) : The merchandise trade shares relate to data in Table 3.5. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia Malaysia, Singapore and Philippines. Source: Foreign Trade Section, ABS.

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-450
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,813
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,526
1988-89	3,012	-873	2,139	12,090	17,732	29,821	-6,624	-5,262	-11,886	17,936	20,074	-2,601
1989-90	3,644	-2,132	1,512	7,362	13,679	21,041	-2,265	-962	-3,229	17,812	19,324	2,509
1990-91	317	-1,468	-1,151	8,547	12,957	21,504	813	-2,763	-1,950	19,556	18,403	-2,602
1991-92	2,723	3,950	6,673	6,885	6,483	13,367	-964	-2,632	-3,597	9,771	16,444	-4,473
1992-93	11,630	3,989	15,619	5,056	2,030	7,087	-3,226	-2,585	-5,811	1,276	16,895	-1,600
1993-94	6,383	-1,103	5,280	4,747	9,510	14,256	-5,136	-6,626	-11,763	2,493	7,773	8,255
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1992-93												
September	5,523	2,380	7,903	1,549	-39	1,510	-393	-1,092	-1,485	25	7,928	-2,895
December	1,699	737	2,436	1,901	-1,316	585	-1,974	43	-1,931	-1,346	1,090	2,506
March	-935	1,128	193	2,390	-1,359	1,031	-334	-1,460	-1,794	-763	-570	3,446
June	5,343	-256	5,087	-784	4,744	3,961	-525	-76	-601	3,360	8,447	-4,657
1993-94												
September	2,251	-754	1,497	1,462	2,005	3,466	-1,912	-1,566	-3,478	-12	1,485	3,514
December	4,448	-73	4,375	556	260	816	1,445	-2,956	-1,512	-696	3,679	-75
March	2,566	332	2,898	907	4,645	5,552	-3,719	-2,565	-6,284	-732	2,166	723
June	-2,882	-608	-3,490	1,822	2,600	4,422	-950	461	-489	3,933	443	4,093
1994-95												
September	2,354	553	2,907	2,529	-1,338	1,191	-1,861	2,979	1,118	2,309	5,216	1,842
MONTHLY ORIGINAL (\$ MILLION)												
1993-94												
August	1,066	-741	325	na	na	na	na	na	na	na	na	na
September	5	-505	-500									
October	497	-181	316									
November	1,419	36	1,455									
December	2,531	72	2,603									
January	5,079	215	5,294									
February	-1,784	94	-1,690									
March	-730	23	-707									
April	-608	-187	-795									
May	632	-254	379									
June	-2,906	-168	-3,074									
1994-95												
July	3,053	55	3,108									
August	-946	-16	-962									
September	247	514	761									
October	2,086	860	2,946									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL (\$ MILLION)												
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	85,411	147,139	7,405	239,955	52,720	29,448	7,278	89,446	32,692	117,691	127	150,509
1989-90	94,279	163,137	6,425	263,841	56,411	30,906	7,857	95,174	37,868	132,231	-1,433	168,666
1990-91	102,292	178,824	6,431	287,547	53,881	36,352	7,663	97,896	48,411	142,472	-1,232	189,651
1991-92	107,648	190,408	6,745	304,801	61,791	36,908	6,565	105,265	45,857	153,499	179	199,536
1992-93	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110
1993-94	147,114	204,073	8,833	360,021	76,920	41,346	9,010	127,276	70,194	162,727	-177	232,745
ORIGINAL (\$ MILLION)												
1992-93												
September	106,108	199,518	6,963	312,588	61,540	37,696	6,914	106,150	44,567	161,822	48	206,438
December	109,042	198,791	7,422	315,254	63,632	35,312	7,077	106,020	45,410	163,479	345	209,234
March	113,874	194,089	7,045	315,009	63,966	35,058	6,901	105,925	49,908	159,031	145	209,084
June	119,552	207,483	6,760	333,795	66,668	38,696	7,321	112,685	52,884	168,787	-562	221,110
1993-94												
September	135,587	215,255	7,836	358,678	77,087	42,355	7,740	127,183	58,500	172,900	95	231,495
December	146,814	208,261	8,685	363,761	79,724	38,522	8,015	126,262	67,090	169,739	671	237,499
March	146,805	209,002	8,264	364,070	77,400	42,813	7,588	127,800	69,404	166,189	676	236,270
June	147,114	204,073	8,833	360,021	76,920	41,346	9,010	127,276	70,194	162,727	-177	232,745
1994-95												
September	151,951	203,259	8,305	363,514	76,721	43,000	7,308	127,029	75,230	160,258	997	236,486

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

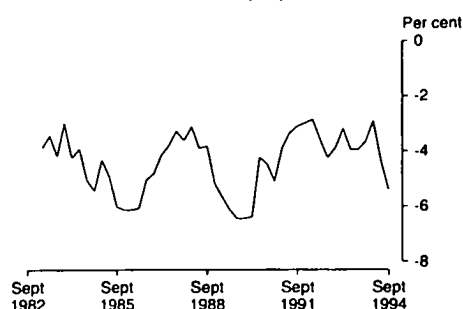
Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1987-88	33,128	23,736	56,864	66,257	123,122	20,182	6,691	96,248
1988-89	36,837	28,210	65,047	82,092	147,139	20,410	9,038	117,691
1989-90	39,443	32,790	72,233	90,904	163,137	21,871	9,035	132,231
1990-91	40,966	33,739	74,705	104,120	178,824	24,047	12,305	142,472
1991-92	43,752	33,822	77,574	112,834	190,408	22,240	14,668	153,499
1992-93	57,778	34,970	92,748	114,735	207,483	20,823	17,873	168,787
1993-94	61,010	32,518	93,528	110,546	204,073	20,661	20,685	162,727
ORIGINAL (\$ MILLION)								
1992-93								
September	50,260	34,442	84,702	114,815	199,518	21,566	16,130	161,822
December	51,324	34,037	85,361	113,430	198,791	20,112	15,200	163,479
March	50,738	32,292	83,030	111,060	194,089	18,888	16,170	159,031
June	57,778	34,970	92,748	114,735	207,483	20,823	17,873	168,787
1993-94								
September	61,133	34,462	95,595	119,660	215,255	22,023	20,332	172,900
December	62,387	33,256	95,643	112,618	208,261	20,955	17,567	169,739
March	64,780	32,682	97,462	111,541	209,002	20,834	21,979	166,189
June	61,010	32,518	93,528	110,546	204,073	20,661	20,685	162,727
1994-95								
September	62,788	30,580	93,368	109,891	203,259	20,308	22,692	160,258

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

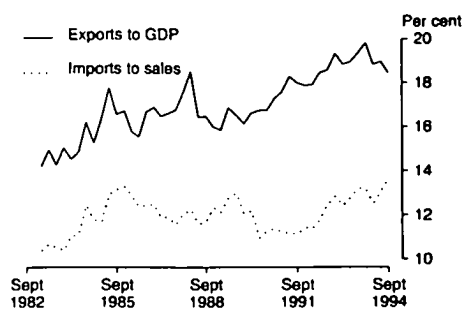
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest			Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other	Net equity income (b)	
ANNUAL (\$ MILLION)												
1987-88	8,845	35	4,223	13,101	1,052	104	2,479	3,633	7,793	-68	1,744	9,467
1988-89	10,859	268	5,280	16,408	1,267	105	2,540	3,912	9,592	164	2,741	12,496
1989-90	14,446	373	5,240	20,059	1,836	156	1,936	3,927	12,610	216	3,304	16,132
1990-91	14,886	170	5,193	20,248	2,232	120	817	3,169	12,655	50	4,376	17,080
1991-92	13,359	93	4,744	18,195	2,331	54	1,161	3,545	11,027	39	3,583	14,649
1992-93	11,368	103	6,470	17,941	2,089	21	2,644	4,753	9,280	82	3,825	13,190
1993-94	11,022	34	6,971	18,028	1,693	23	3,124	4,840	9,329	11	3,847	13,189
ORIGINAL (\$ MILLION)												
1992-93												
September	3,126	21	1,663	4,810	650	5	598	1,253	2,475	16	1,065	3,557
December	2,839	35	1,544	4,418	475	5	731	1,211	2,364	31	812	3,208
March	2,817	21	1,438	4,276	615	5	563	1,182	2,203	16	876	3,095
June	2,586	26	1,825	4,437	349	6	752	1,107	2,238	19	1,072	3,330
1993-94												
September	3,025	9	1,403	4,437	606	6	766	1,377	2,420	3	637	3,060
December	2,585	5	2,157	4,747	493	7	759	1,260	2,091	-2	1,398	3,488
March	2,789	5	1,402	4,196	419	3	795	1,217	2,370	2	607	2,979
June	2,623	15	2,009	4,648	175	7	804	986	2,448	8	1,205	3,662
1994-95												
September	2,659	5	2,002	4,666	404	8	939	1,350	2,256	-3	1,063	3,316

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

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

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

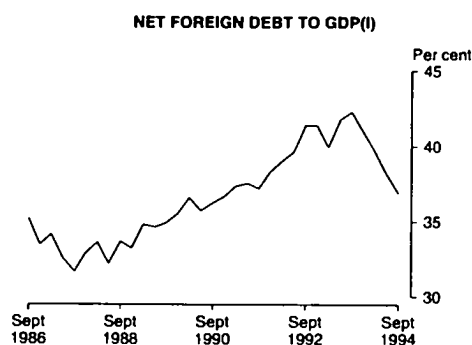
Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

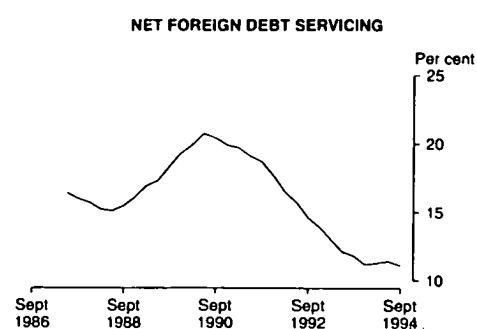
Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1985-86	-6.1	16.2	12.9	23.4	26.0	50.6
1986-87	-4.5	16.7	12.2	22.6	25.3	52.1
1987-88	-3.5	17.3	11.9	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.9	16.5	12.1	23.9	25.6	50.5
1990-91	-4.2	17.5	11.3	25.0	25.0	50.0
1991-92	-3.1	18.1	11.4	26.8	23.3	49.9
1992-93	-3.8	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.3	13.0	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1992-93						
September	-4.2	18.6	12.5	26.7	23.2	50.1
December	-3.9	19.3	12.8	26.7	23.7	49.6
March	-3.2	18.9	12.4	26.6	22.7	50.6
June	-3.9	19.0	12.8	27.2	22.2	50.6
1993-94						
September	-3.9	19.4	13.2	26.7	22.3	51.0
December	-3.6	19.8	13.1	26.8	23.1	50.1
March	-2.9	18.8	12.5	26.4	23.4	50.2
June	-4.4	19.0	13.0	27.3	23.3	49.4
1994-95						
September	-5.4	18.4	13.7	26.4	24.4	49.1

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

INTERNATIONAL ACCOUNTS



Source: ABS 5206.0, 5306.0 Quarterly data



Source: ABS 5306.0 Quarterly data

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1986-87	32.6	11.8	44.4	16.4	1.9	18.3
1987-88	32.2	10.0	42.2	15.1	3.2	18.3
1988-89	34.6	9.7	44.3	17.3	5.2	22.5
1989-90	35.7	9.8	45.6	20.7	5.8	26.4
1990-91	37.6	12.4	50.0	19.1	6.7	25.8
1991-92	39.6	11.9	51.5	15.7	5.2	20.9
1992-93	41.8	13.0	54.8	12.1	5.1	17.2
1993-94	38.2	16.4	54.6	11.3	4.7	16.0
ORIGINAL (PER CENT)						
1992-93						
September	41.4	11.4	52.8	14.6	5.4	20.0
December	41.4	11.6	53.0	13.9	5.4	19.3
March	39.9	12.6	52.5	13.0	5.3	18.3
June	41.8	13.0	54.8	12.1	5.1	17.2
1993-94						
September	42.3	14.3	56.6	11.8	4.4	16.2
December	41.0	16.4	57.3	11.2	5.0	16.3
March	39.6	16.7	56.3	11.3	4.6	15.9
June	38.2	16.4	54.6	11.4	4.7	16.1
1994-95						
September	36.9	17.6	54.5	11.1	5.2	16.3

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

4 PUBLIC SECTOR ACCOUNTS

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$7,218 million for the four months ended 31 October 1994, compared to a deficit of \$5,353 million for the corresponding period a year earlier. There was a rise in outlays of 6.3 per cent for the four months ended October 1994 and a rise in revenue of 1.7 per cent.

Commonwealth Budget Sector Outlays and Revenue					
October 1993-94 and October 1994-95					
	July-October 1993-94	July-October 1994-95	Variation		Budgeted growth 1994-95
	\$m	\$m	\$m	per cent	per cent
Outlays	38,861	41,310	2,449	6.3	5.7
Revenue	33,508	34,091	583	1.7	8.4
Balance	-5,353	-7,218	-1,865	na	na

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

□ **Total outlays** in the four months ended 31 October 1994 were \$41,310 million, 6.3 per cent (\$2,449 million) more than in the corresponding period a year earlier, and 0.6 percentage points more than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the four months to October 1994 on outlays in the four months to October 1993) exceeded the full year budgeted growth in outlays for 1994-95 by:

- 14.8 per cent for **assistance to other governments**, mainly reflecting higher financial assistance grants and special revenue assistance due to timing factors.
- 4.2 per cent for **health**, mainly reflecting variations in timing of payments for Hospital Funding Grants and new arrangements for advancing payments to the Health Insurance Commission for Medical and Pharmaceutical benefits.

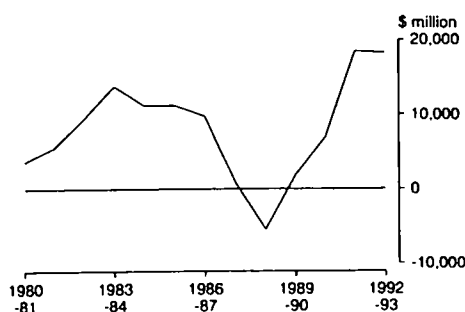
For programs which significantly offset the above, actual growth fell short of the budgeted growth by:

- 2.7 per cent for **social security and welfare**, mainly reflecting one less pay-day compared with the same period last year. Other factors include lower than estimated outlays under the Commonwealth State Housing Agreement for crisis accommodation, mortgage and rent relief assistance and lower than estimated payments for people with disabilities due to the slow start of the Disability Wage Supplement.
- 23.3 per cent for **labour and employment services**, reflecting fewer commencements under certain labour market programs. The

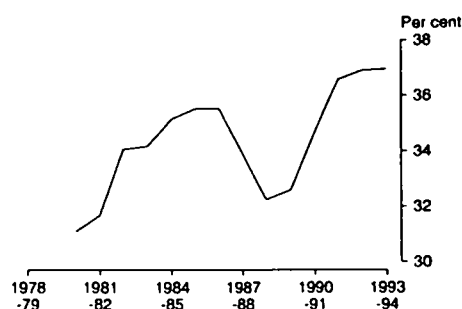
lower than expected outlays were partially offset by higher outlays of funds to the Coal Mining Industry Long Service Leave Funding Corporation.

□ **Total revenue** collections in the four months to October 1994 were \$34,091 million, 1.7 per cent (\$583 million) more than in the four months to October 1993. The outcome largely reflecting timing factors rather than underlying trend in collections away from budget time estimates. Comparing the four months ended October 1994 with the four months ended October 1993:

- **Gross PAYE** collections (including the Medicare levy) were up 5.4 per cent (forecast growth for 1994-95 was 8.3 per cent). The relatively low growth reflects the fact that personal income tax rate reductions only came into effect in November 1993, so that July-October 1993 collections were based on the old rate scale.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) were up 2.8 per cent, well below the forecast growth of 15.1 per cent. This revenue item is also affected by the November 1993 tax cuts.
- Gross collections under the **prescribed payments system** (including the Medicare levy) were up 22.5 per cent, mainly due to growth in dwelling and non-dwelling construction.
- Total individual **income tax refunds** (including the Medicare levy) were up 7.2 per cent, in part due to the introduction of the personal income tax rebate for low income earners as announced in the 1993-94 Budget, and partly due to change in refund arrangements whereby some provisional taxpayers will receive a full refund rather than have their credit offset against their liability.
- Collections of **company tax** were up 1.0 per cent (forecast growth was 9.1 per cent), reflecting a reduction in the company tax rate from 39 per cent to 33 per cent which began to impact on collections in January 1994. The bring-forward in revenue from the changed payment arrangements announced in Investing in the Nation will boost revenue growth in the latter part of the year.
- **Fringe benefits tax (FBT)** collections were up 82.5 per cent, due to the grossing-up arrangements for the FBT system that took effect from April 1994.
- Total **sales tax collections** were up 19.2 per cent, reflecting a strengthening in private consumption expenditure and a rise in wholesale sales tax rates announced in the 1993-94 Budget.
- Total **excise duty** collections were up 17.2 per cent, partly reflecting growth in demand for excisable products and higher excise rates introduced in the 1993-94 Budget.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS

Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (1)

Source: ABS 5206.0 Annual data

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

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

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial Statistics, Australia* (5512.0) and *Public Finance Section ABS*.

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

General government											Net financing requirement (b)	
Period	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	Total			
									State and local	Total		
ANNUAL												
1985-86	18.7	35.5	3.8	29.9	19.1	39.3	30.7	27.2	13.7	34.1	2.9	4.7
1986-87	18.5	35.5	3.8	29.2	18.1	39.4	31.5	27.9	13.7	35.2	2.0	3.7
1987-88	17.6	33.9	2.9	26.7	16.3	36.8	31.7	27.4	13.9	35.0	-0.1	0.3
1988-89	16.7	32.3	2.7	24.7	14.9	35.0	31.3	26.2	13.5	34.6	-1.5	-1.6
1989-90	16.6	32.6	2.7	24.1	15.0	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.6	34.7	2.8	25.6	16.8	37.5	31.5	26.0	13.3	35.2	0.8	1.8
1991-92	18.5	36.6	3.6	26.9	21.2	40.2	30.0	24.3	13.0	33.7	4.9	4.8
1992-93	18.5	36.9	2.6	27.4	21.5	39.6	29.5	23.6	12.9	33.0	5.0	4.5
1993-94	18.1	37.0	nya	nya	nya	nya	29.6	23.7	13.4	33.4	nya	nya

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1985-86	39,749	5,051	44,755	9,329	4,314	22,932	3,919	85,249
1986-87	43,715	5,415	49,053	11,276	4,598	24,886	4,206	94,019
1987-88	46,931	5,685	52,571	12,235	4,400	27,777	4,336	101,319
1988-89	50,534	6,011	56,820	14,075	4,532	29,358	4,811	109,596
1989-90	54,989	6,478	61,639	16,734	4,590	32,403	5,353	120,719
1990-91	60,208	6,868	66,694	16,350	5,733	37,150	5,698	131,625
1991-92	64,299	7,132	71,500	15,517	5,921	42,178	6,571	141,687
1992-93	67,296	7,354	74,775	14,837	6,530	45,702	7,232	149,076
1993-94	69,411	7,614	77,165	16,689	6,312	49,199	7,953	157,318
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.0	10.2	11.4	31.4	10.1	8.0	8.4	12.1
1986-87	10.0	7.2	9.6	20.9	6.6	8.5	7.3	10.3
1987-88	7.4	5.0	7.2	8.5	-4.3	11.6	3.1	7.8
1988-89	7.7	5.7	8.1	15.0	3.0	5.7	11.0	8.2
1989-90	8.8	7.8	8.5	18.9	1.3	10.4	11.3	10.1
1990-91	9.4	6.0	8.2	-2.3	24.9	14.6	6.4	9.0
1991-92	6.6	3.8	7.2	-5.1	3.3	13.5	15.3	7.6
1992-93	4.3	3.1	4.6	-4.4	10.3	8.4	10.1	5.2
1993-94	3.1	3.5	3.2	12.5	-3.3	7.7	10.0	5.5
ORIGINAL (\$ MILLION)								
1991-92 June	16,038	1,804	17,927	3,769	1,495	10,277	1,236	34,704
1992-93 September	17,245	1,817	19,102	3,950	1,344	11,850	2,131	38,377
December	16,777	1,832	18,740	3,237	1,621	11,531	1,744	36,873
March	15,771	1,846	17,664	4,180	1,706	11,239	1,952	36,741
June	17,503	1,859	19,269	3,470	1,859	11,082	1,405	37,085
1993-94 September	17,248	1,881	19,182	4,516	1,384	12,727	2,213	40,022
December	17,299	1,894	19,221	3,155	1,542	12,418	1,931	38,267
March	16,585	1,911	18,552	5,166	1,576	11,847	2,079	39,220
June	18,279	1,928	20,210	3,852	1,810	12,207	1,730	39,809
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	9.1	3.0	7.5	-7.9	24.3	7.8	13.7	6.9
1993-94 September	0.0	3.5	0.4	14.3	3.0	7.4	3.9	4.3
December	3.1	3.4	2.6	-2.5	-4.9	7.7	10.7	3.8
March	5.2	3.5	5.0	23.6	-7.6	5.4	6.5	6.7
June	4.4	3.7	4.9	11.0	-2.6	10.2	23.1	7.3

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

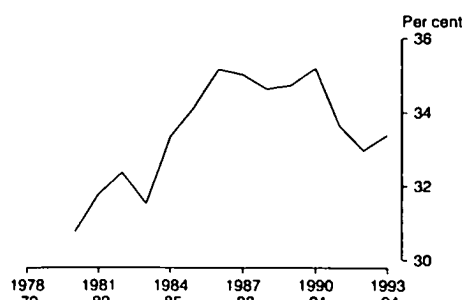
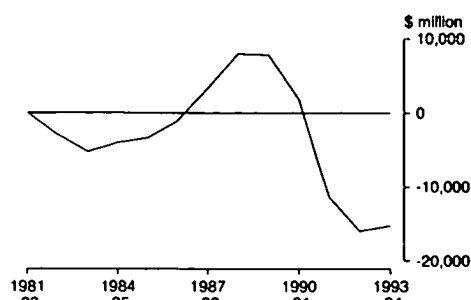
GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	73,682	2,555	5,659	81,896	-3,353	7,167	9,064
1986-87	83,363	3,268	6,369	93,000	-1,019	7,821	10,179
1987-88	94,757	2,657	7,267	104,681	3,362	7,510	8,739
1988-89	106,455	1,582	9,593	117,630	8,034	7,572	9,262
1989-90	115,714	1,795	11,054	128,563	7,844	8,647	10,063
1990-91	119,584	2,478	11,383	133,445	1,820	8,776	10,644
1991-92	116,017	4,255	10,117	130,389	-11,298	8,829	14,073
1992-93	119,164	4,877	9,101	133,142	-15,934	9,115	10,671
1993-94	125,942	6,984	9,190	142,116	-15,202	8,847	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.0	80.3	32.3	13.6	na	16.2	7.9
1986-87	13.1	27.9	12.5	13.6		9.1	12.3
1987-88	13.7	-18.7	14.1	12.6		-4.0	-14.1
1988-89	12.3	-40.5	32.0	12.4		0.8	6.0
1989-90	8.7	13.5	15.2	9.3		14.2	8.6
1990-91	3.3	38.1	3.0	3.8		1.5	5.8
1991-92	-3.0	71.7	-11.1	-2.3		0.6	32.2
1992-93	2.7	14.6	-10.0	2.1		3.2	-24.2
1993-94	5.7	43.2	1.0	6.7		-2.9	nya
ORIGINAL (\$ MILLION)							
1991-92 June	31,933	1,309	3,152	36,394	1,690	2,774	3,589
1992-93 September	28,341	2,157	1,878	32,376	-6,001	1,846	1,021
December	26,005	1,173	2,951	30,129	-6,744	2,282	2,945
March	32,049	394	1,881	34,324	-2,417	1,989	2,475
June	32,769	1,153	2,391	36,313	-772	2,998	4,229
1993-94 September	31,065	3,964	2,649	37,678	-2,344	1,803	2,326
December	27,477	1,499	2,465	31,441	-6,826	2,193	735
March	33,222	520	1,719	35,461	-3,759	1,915	nya
June	34,178	1,001	2,357	37,536	-2,273	2,936	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93 June	2.6	-11.9	-24.1	-0.2	na	8.1	17.8
1993-94 September	9.6	83.8	41.1	16.4		-2.3	127.8
December	5.7	27.8	-16.5	4.4		-3.9	-75.0
March	3.7	32.0	-8.6	3.3		-3.7	nya
June	4.3	-13.2	-1.4	3.4		-2.1	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1985-86	14,459	546	14,960	7,068	1,923	17,961	22,219	2,060	66,191
1986-87	15,852	609	16,384	7,960	1,938	19,426	24,042	2,148	71,898
1987-88	16,447	648	17,050	7,647	1,804	20,826	26,785	2,110	76,222
1988-89	17,612	700	18,587	7,465	1,809	21,192	28,263	2,339	79,655
1989-90	18,538	656	19,366	7,362	1,911	22,885	31,184	2,510	85,218
1990-91	20,655	705	20,978	6,189	2,832	24,195	35,820	2,487	92,501
1991-92	21,907	729	22,705	5,746	2,479	25,856	40,763	2,897	100,446
1992-93	23,189	778	24,092	5,409	2,498	27,049	44,311	3,282	106,641
1993-94	23,934	830	24,904	6,650	2,751	28,415	47,781	3,512	114,013
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	12.1	11.9	13.5	24.9	0.6	7.7	8.1	6.6	10.5
1986-87	9.6	11.5	9.5	12.6	0.8	8.2	8.2	4.3	8.6
1987-88	3.8	6.4	4.1	-3.9	-6.9	7.2	11.4	-1.8	6.0
1988-89	7.1	8.0	9.0	-2.4	0.3	1.8	5.5	10.9	4.5
1989-90	5.3	-6.3	4.2	-1.4	5.6	8.0	10.3	7.3	7.0
1990-91	11.4	7.5	8.3	-15.9	48.2	5.7	14.9	-0.9	8.5
1991-92	6.1	3.4	8.2	-7.2	-12.5	6.9	13.8	16.5	8.6
1992-93	5.9	6.7	6.1	-5.9	0.8	4.6	8.7	13.3	6.2
1993-94	3.2	6.7	3.4	22.9	10.1	5.1	7.8	7.0	6.9
ORIGINAL (\$ MILLION)									
1991-92 June	5,476	184	5,745	1,039	647	5,440	9,932	741	23,544
1992-93 September	5,912	190	6,142	1,653	542	6,921	11,487	779	27,524
December	5,619	193	5,943	889	567	6,524	11,208	813	25,944
March	5,331	198	5,576	1,739	632	7,440	10,888	783	27,058
June	6,327	197	6,431	1,128	757	6,164	10,728	907	26,115
1993-94 September	5,846	205	6,104	2,030	642	7,438	12,341	776	29,331
December	5,905	204	6,137	802	604	7,661	12,059	875	28,138
March	5,693	209	5,958	2,657	730	7,346	11,532	865	29,088
June	6,490	212	6,705	1,161	775	5,970	11,849	996	27,456
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1992-93 June	15.5	7.1	11.9	8.6	17.0	13.3	8.0	22.4	10.9
1993-94 September	-1.1	7.9	-0.6	22.8	18.5	7.5	7.4	-0.4	6.6
December	5.1	5.7	3.3	-9.8	6.5	17.4	7.6	7.6	8.5
March	6.8	5.6	6.9	52.8	15.5	-1.3	5.9	10.5	7.5
June	2.6	7.6	4.3	2.9	2.4	-3.1	10.4	9.8	5.1

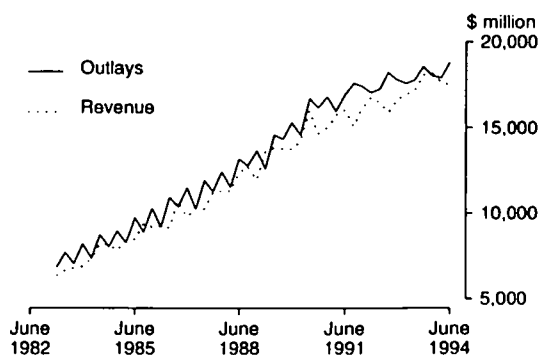
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	59,196	2,108	3,882	65,186	-1,005	1,047	5,456
1986-87	67,120	2,796	3,891	73,807	1,909	1,201	5,265
1987-88	75,647	2,105	4,050	81,802	5,580	1,184	3,747
1988-89	84,259	721	4,195	89,175	9,520	1,038	4,249
1989-90	91,565	866	3,850	96,281	11,063	1,371	4,126
1990-91	93,737	1,144	3,777	98,658	6,157	1,341	4,606
1991-92	88,463	2,422	3,187	94,072	-6,374	1,570	3,904
1992-93	89,819	3,009	2,674	95,502	-11,139	1,082	4,155
1993-94	93,990	4,464	2,309	100,763	-13,250	1,103	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.1	94.6	5.3	12.3	na	16.7	1.4
1986-87	13.4	32.6	0.2	13.2		14.7	-3.5
1987-88	12.7	-24.7	4.1	10.8		-1.4	-28.8
1988-89	11.4	-65.7	3.6	9.0		-12.3	13.4
1989-90	8.7	20.1	-8.2	8.0		32.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.2	11.6
1991-92	-5.6	111.7	-15.6	-4.6		17.1	-15.2
1992-93	1.5	24.2	-16.1	1.5		-31.1	6.4
1993-94	4.6	48.4	-13.6	5.5		1.9	nya
ORIGINAL (\$ MILLION)							
1991-92 June	24,323	700	1,028	26,051	2,507	470	1,292
1992-93 September	21,383	1,955	550	23,888	-3,636	229	1,041
December	19,429	349	622	20,400	-5,544	300	1,058
March	24,666	42	526	25,234	-1,824	172	980
June	24,341	663	976	25,980	-135	381	1,076
1993-94 September	23,389	3,560	513	27,462	-1,869	194	985
December	20,194	415	564	21,173	-6,965	302	-630
March	25,050	61	491	25,602	-3,486	213	nya
June	25,357	428	741	26,526	-930	394	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93 June	0.1	na	-5.1	-0.3	na	-18.9	na
1993-94 September	9.4		-6.7	15.0		-15.3	
December	3.9		-9.3	3.8		0.7	
March	1.6		-6.7	1.5		23.8	
June	4.2		-24.1	2.1		3.4	

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

**STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue**



Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1985-86	25,290	4,505	29,795	4,613	2,391	713	1,859	39,371
1986-87	27,863	4,806	32,669	5,768	2,660	844	2,082	44,023
1987-88	30,484	5,037	35,521	7,095	2,596	992	2,255	48,459
1988-89	32,922	5,311	38,233	9,085	2,723	1,095	2,497	53,633
1989-90	36,451	5,822	42,273	11,915	2,679	1,219	2,868	60,954
1990-91	39,553	6,163	45,716	12,635	2,901	1,330	3,243	65,825
1991-92	42,392	6,403	48,795	11,996	3,442	1,415	3,706	69,354
1992-93	44,107	6,576	50,683	11,395	4,032	1,391	3,986	71,487
1993-94	45,477	6,784	52,261	11,660	3,561	1,418	4,477	73,377
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.3	10.0	10.3	25.1	19.1	7.9	10.4	12.3
1986-87	10.2	6.7	9.6	25.0	11.3	18.4	12.0	11.8
1987-88	9.4	4.8	8.7	23.0	-2.4	17.5	8.3	10.1
1988-89	8.0	5.4	7.6	28.0	4.9	10.4	10.7	10.7
1989-90	10.7	9.6	10.6	31.2	-1.6	11.3	14.9	13.7
1990-91	8.5	5.9	8.1	6.0	8.3	9.1	13.1	8.0
1991-92	7.2	3.9	6.7	-5.1	18.6	6.4	14.3	5.4
1992-93	4.0	2.7	3.9	-5.0	17.1	-1.7	7.6	3.1
1993-94	3.1	3.2	3.1	2.3	-11.7	1.9	12.3	2.6
ORIGINAL (\$ MILLION)								
1991-92 June	10,562	1,620	12,182	3,388	848	345	504	17,267
1992-93 September	11,333	1,627	12,960	2,783	802	363	1,361	18,269
December	11,158	1,639	12,797	2,724	1,054	323	940	17,838
March	10,440	1,648	12,088	2,902	1,074	351	1,178	17,593
June	11,176	1,662	12,838	2,986	1,102	354	507	17,787
1993-94 September	11,402	1,676	13,078	2,921	742	386	1,446	18,573
December	11,394	1,690	13,084	2,611	938	359	1,065	18,057
March	10,892	1,702	12,594	2,938	846	315	1,223	17,916
June	11,789	1,716	13,505	3,190	1,035	358	743	18,831
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	5.8	2.6	5.4	-11.9	30.0	2.6	0.6	3.0
1993-94 September	0.6	3.0	0.9	5.0	-7.5	6.3	6.2	1.7
December	2.1	3.1	2.2	-4.1	-11.0	11.1	13.3	1.2
March	4.3	3.3	4.2	1.2	-21.2	-10.3	3.8	1.8
June	5.5	3.2	5.2	6.8	-6.1	1.1	46.5	5.9

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

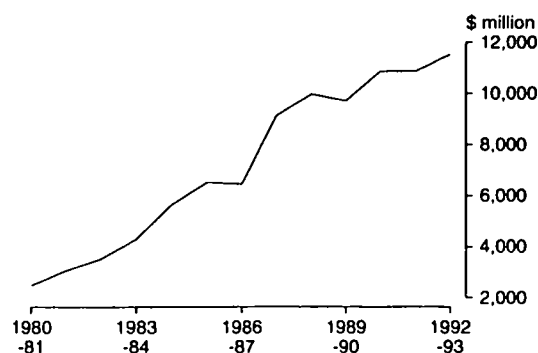
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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

Period	Revenue					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1985-86	14,486	447	17,961	4,129	37,023	-2,348	6,120	7,690
1986-87	16,243	472	19,426	4,954	41,095	-2,928	6,620	8,761
1987-88	19,110	552	20,826	5,753	46,241	-2,218	6,326	8,036
1988-89	22,196	861	21,192	7,898	52,147	-1,486	6,534	7,995
1989-90	24,149	929	22,885	9,770	57,733	-3,221	7,276	9,007
1990-91	25,847	1,334	24,195	10,113	61,489	-4,336	7,435	8,536
1991-92	27,554	1,833	25,856	9,187	64,430	-4,924	7,259	11,136
1992-93	29,345	1,868	27,049	8,430	66,692	-4,795	8,033	9,055
1993-94	31,952	2,520	28,415	8,538	71,425	-1,952	7,744	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.7	33.8	7.7	45.6	12.4	na	16.1	9.4
1986-87	12.1	5.6	8.2	20.0	11.0		8.2	13.9
1987-88	17.7	16.9	7.2	16.1	12.5		-4.4	-8.3
1988-89	16.1	56.0	1.8	37.3	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	23.7	10.7		11.4	12.7
1990-91	7.0	43.6	5.7	3.5	6.5		2.2	-5.2
1991-92	6.6	37.4	6.9	-9.2	4.8		-2.4	30.5
1992-93	6.5	1.9	4.6	-8.2	3.5		10.7	-18.7
1993-94	8.9	34.9	5.1	1.3	7.1		-3.6	nya
ORIGINAL (\$ MILLION)								
1991-92 June	7,610	609	5,440	2,790	16,449	-818	2,304	2,953
1992-93 September	6,958	202	6,921	1,823	15,904	-2,365	1,617	764
December	6,576	824	6,524	2,714	16,638	-1,200	1,982	2,546
March	7,383	352	7,440	1,825	17,000	-593	1,817	2,333
June	8,428	490	6,164	2,068	17,150	-637	2,617	3,413
1993-94 September	7,676	404	7,438	2,580	18,098	-475	1,609	1,790
December	7,283	1,084	7,661	2,168	18,196	139	1,891	2,083
March	8,172	459	7,346	1,666	17,643	-273	1,702	nya
June	8,821	573	5,970	2,124	17,488	-1,343	2,542	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	10.7	-19.5	13.3	-25.9	4.3	na	13.6	15.6
1993-94 September	10.3	100.0	7.5	41.5	13.8		-0.5	134.3
December	10.8	31.6	17.4	-20.1	9.4		-4.6	-18.2
March	10.7	30.4	-1.3	-8.7	3.8		-6.3	nya
June	4.7	16.9	-3.1	2.7	2.0		-2.9	

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross		Net	finan-	Gross		Net	finan-	Gross		Net	finan-
	Net	fixed			Net	fixed			Net	fixed		
	operating	capital	Increase	ing	operating	capital	Increase	ing	operating	capital	Increase	ing
	surplus	expend- iture	in stocks	require- ments	surplus	expend- iture	in stocks	require- ments	surplus	expend- iture	in stocks	require- ments
ANNUAL (\$ MILLION)												
1985-86	2,328	3,081	-295	1,061	4,183	6,677	13	3,430	6,511	9,758	282	4,491
1986-87	1,458	3,268	-577	1,482	4,994	7,033	232	3,100	6,452	10,301	-345	4,582
1987-88	3,438	2,817	-358	-736	5,703	6,276	146	2,111	9,140	9,093	-213	1,376
1988-89	3,872	3,243	216	-663	6,127	6,092	-32	503	9,999	9,335	184	-159
1989-90	3,304	5,076	3,314	5,449	6,418	6,933	30	1,160	9,722	12,009	3,344	6,610
1990-91	4,068	4,660	1,262	2,942	6,830	6,437	-140	995	10,899	11,097	1,122	3,937
1991-92	3,539	4,468	-431	-371	7,345	6,612	63	-4	10,884	11,080	-369	-374
1992-93	3,993	3,649	305	187	7,553	6,034	39	-1,604	11,546	9,683	345	-1,787
1993-94	nya	2,817	nya	nya	nya	5,832	nya	nya	nya	8,649	nya	nya
ORIGINAL (\$ MILLION)												
1991-92 June	-3	1,456	-350	413	1,688	1,909	-32	429	1,684	3,365	-382	842
1992-93 September	1,245	1,057	-262	55	2,463	1,677	155	-1,093	3,707	2,734	-107	-1,039
December	939	975	495	601	1,450	1,030	488	240	2,390	2,005	983	841
March	441	644	501	499	1,839	1,549	-250	-730	2,280	2,193	251	-231
June	1,368	973	-429	-1,341	1,800	1,778	-354	-21	3,168	2,751	-783	-1,363
1993-94 September	1,419	560	-521	-668	2,589	1,585	73	-1,183	4,008	2,145	-448	-1,851
December	415	704	959	1,733	1,617	1,450	562	189	2,032	2,154	1,522	1,922
March	nya	657	nya	nya	nya	729	nya	nya	nya	1,386	nya	nya
June		896				2,068				2,964		

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7			
1987-88	6.5	-11.9	5.2	14.0	-9.0	12.0			
1988-89	5.2	-1.3	4.9	11.2	-19.1	8.9			
1989-90	6.9	1.3	6.6	8.8	-6.2	7.9			
1990-91	10.5	-19.3	9.1	2.8	8.2	3.1			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
ORIGINAL (\$ MILLION)									
1993-94									
August	9,332	230	9,562	6,323	3,639	9,962	-1,088	688	-400
September	9,478	381	9,860	7,056	82	7,138	2,723	-2	2,721
October	8,536	-417	8,119	6,024	183	6,207	2,193	-281	1,912
November	9,260	-1,653	7,606	6,777	206	6,983	635	-12	624
December	10,167	1,397	11,565	7,318	569	7,887	3,021	-301	2,720
January	9,081	59	9,140	8,133	332	8,465	596	80	675
February	8,830	49	8,879	7,083	109	7,192	2,029	-342	1,687
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95									
July	10,500	131	10,631	9,806	331	10,137	495	-1	494
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

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

Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)

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

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

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

☐ In the September quarter 1994, the National Accounts showed, in trend terms:

- Constant price **private final consumption expenditure** (PFCE) rose 1.1 per cent, reflecting growth in all categories except cigarettes and tobacco; and gas, electricity and fuel.
- **Government final consumption expenditure** fell 0.2 per cent, but is still at a level 4.6 per cent higher than in the September quarter 1993. In seasonally adjusted terms the quarterly fall is 2.3 per cent.
- **Dwelling construction** rose 3.5 per cent, and has been growing since the December quarter 1991. Both new structures and alterations and additions contributed to growth of 11.9 per cent through the year to the September quarter 1994.
- **Business investment** rose 6.4 per cent, reflecting a rise of 3.1 per cent in investment in **non-dwelling construction** and a rise of 7.7 per cent in investment in **equipment**. In seasonally adjusted terms investment in equipment rose 7.0 per cent, with a rise of 6.3 per cent in new equipment and a rise of 39.9 per cent in purchases of second-hand equipment. In seasonally adjusted terms, **non-dwelling construction** fell 5.7 per cent, mainly due to the sale of a building to the State Electricity Commission of Victoria for \$250 million.
- **Public gross fixed capital expenditure** rose 3.3 per cent to a level 12.5 per cent above that of the September quarter 1993. Capital expenditure by public enterprises and general government rose 2.7 per cent and 4.1 per cent, respectively.

☐ In October 1994, the trend estimate for **registration of new passenger vehicles** rose 1.1 per cent, and has been rising since August 1993. Partly offsetting this rise, was a 2.9 per cent fall in registrations of **other vehicles**, which have fallen steadily since the peak in June 1994. **Total new motor vehicle registrations** have been rising continuously since August 1993. The trend estimate of total registrations is now 12.8 per cent higher than the level in October 1993. Total registrations rose 7.7 per cent in original terms and 13.7 per cent in seasonally adjusted terms.

☐ In original terms, **registrations of new passenger vehicles** rose 7.0 per cent in October 1994 to 45,354 registrations, while other vehicles rose 11.5 per cent to 8,988 registrations. Most States and Territories recorded growth during October 1994, ranging from 16.6 per cent in Queensland to 2.2 per cent in Western Australia and Tasmania, while South Australia and the Australian Capital Territory recorded falls of 6.9 per cent and 3.6 per cent, respectively. Ford Falcon/Fairmont was the most popular model with 7,708 registrations.

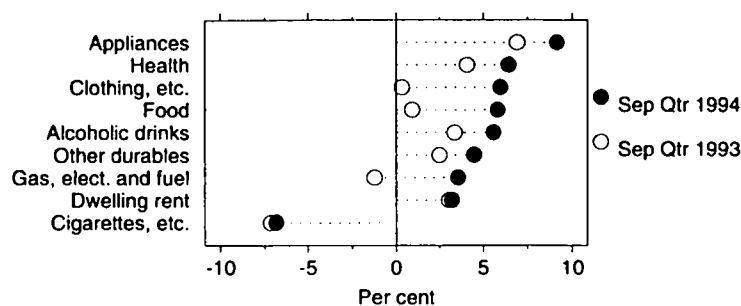
☐ In the September quarter 1994, the trend estimate at average 1989-90 prices, of **total new capital expenditure** by businesses was \$7,641 million, a rise of 4.9 per cent from the June quarter 1994 and 24.8 per cent higher than the September quarter 1993 estimate. The 1993-94 estimates have been revised upwards to account for the growth in new businesses during the year. The latest estimate of expected new capital expenditure for 1994-95 is \$33,141 million, which is a rise of \$1,048 million on the revised expectation for the same period from the June 1994 survey. If the realisation pattern for previous estimates from September quarter surveys (average of the last five years), are taken into account, this latest estimate of expenditure shows the possible outcome in 1994-95 would be a rise of 14.9 per cent over expenditure in 1993-94. If the realisation ratio for 1993-94 were to be applied to this estimate, the possible outcome in 1994-95 would be a rise of 24.1 per cent over 1993-94.

☐ In October 1994, the trend estimate of Australian **turnover**, at current prices, for retail and selected service establishments rose 0.9 per cent, showing consistent growth over recent months. However a rise of 2.2 per cent in the November 1994 seasonally adjusted estimate will be required to maintain this high growth rate. The October 1994 seasonally adjusted estimate rose 2.4 per cent, following a fall of 0.7 per cent in September and a rise of 1.5 per cent in August.

☐ In October 1994, trend turnover of:

- **food retailing** rose 1.1 per cent, showing considerable improvement since March 1994 when turnover was growing at 0.3 per cent.
- **department stores** rose 1.2 per cent, showing strengthening growth since May 1994 when the growth rate dropped to just 0.1 per cent before climbing to its present level.
- **clothing and soft good retailing** rose 1.1 per cent, strengthening in recent months, following a period of decline from March to June 1994.
- **household good retailing** fell 0.3 per cent, declining for the second consecutive month.
- **recreational good retailing** rose 0.4 per cent, easing in recent months following a period of strong growth from March to July 1994.
- **the other retailing industry group** rose 1.3 per cent. There has been a marked improvement in the last four months when rises of between 1.3 and 1.7 per cent were recorded, after a period of decline during February and March 1994.
- **hospitality and services** rose 1.0 per cent, showing consistent strong growth over the past year of at least 0.9 per cent each month.

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



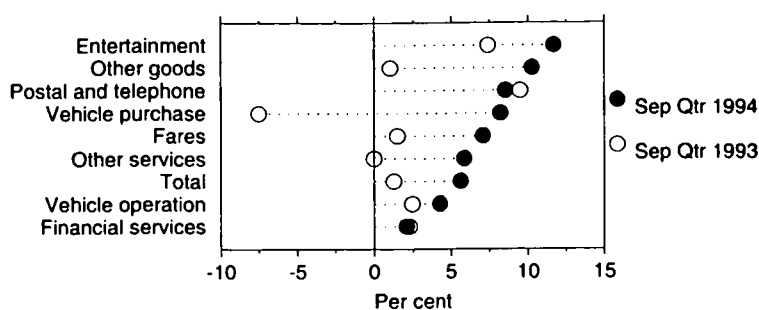
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1985-86	30,509	4,036	9,091	12,778	4,968	8,339	12,210	34,717	4,101
1986-87	30,552	4,076	8,858	12,653	5,002	8,122	12,958	35,814	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,303	13,624	36,898	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,394	38,228	4,381
1989-90	31,623	3,984	9,329	12,914	6,702	8,671	14,948	39,637	4,659
1990-91	32,348	3,876	9,378	12,548	6,656	8,370	15,381	40,818	4,783
1991-92	33,287	3,640	9,291	13,045	6,778	8,899	15,812	41,863	4,793
1992-93	34,352	3,379	9,286	13,036	7,107	9,335	16,663	43,124	4,994
1993-94	35,594	3,133	9,704	13,399	7,639	9,412	17,691	44,488	4,991
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.6	-0.4	1.6	3.8	5.6	4.1	4.8	3.7	3.5
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.1	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	5.1	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.7	3.6	2.5
1989-90	2.1	-1.3	2.4	-1.4	13.3	0.6	3.8	3.7	6.3
1990-91	2.3	-2.7	0.5	-2.8	-0.7	-3.5	2.9	3.0	2.7
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	2.8	2.6	0.2
1992-93	3.2	-7.2	-0.1	-0.1	4.9	4.9	5.4	3.0	4.2
1993-94	3.6	-7.3	4.5	2.8	7.5	0.8	6.2	3.2	-0.1
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	8,627	869	2,324	3,262	1,727	2,281	4,112	10,650	1,245
December	8,554	852	2,302	3,250	1,772	2,302	4,086	10,738	1,264
March	8,496	837	2,292	3,260	1,793	2,360	4,232	10,824	1,234
June	8,696	819	2,372	3,262	1,795	2,397	4,255	10,913	1,246
1993-94									
September	8,705	807	2,402	3,273	1,847	2,338	4,281	10,978	1,230
December	8,773	790	2,401	3,329	1,891	2,380	4,383	11,073	1,256
March	9,078	774	2,446	3,428	1,950	2,361	4,490	11,169	1,284
June	9,032	762	2,474	3,380	1,948	2,338	4,520	11,266	1,246
1994-95									
September	9,212	752	2,536	3,469	2,016	2,443	4,557	11,332	1,274
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.1	-1.5	1.3	0.3	2.9	-2.5	0.6	0.6	-1.3
December	0.8	-2.1	0.0	1.7	2.4	1.8	2.4	0.9	2.1
March	3.5	-2.0	1.9	3.0	3.1	-0.8	2.4	0.9	2.2
June	-0.5	-1.6	1.1	-1.4	-0.1	-1.0	0.7	0.9	-3.0
1994-95									
September	2.0	-1.3	2.5	2.6	3.5	4.5	0.8	0.6	2.2

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

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



Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1986-87	5,236	6,611	11,527	2,641	9,370	6,073	12,432	15,795	-714	191,259
1987-88	5,525	6,470	12,377	2,792	9,734	7,439	13,027	17,030	-1,275	199,074
1988-89	5,643	7,994	13,195	2,995	10,047	8,154	14,096	18,293	-1,088	208,070
1989-90	5,872	9,470	13,851	3,231	10,252	8,566	15,179	19,381	-452	217,817
1990-91	6,472	8,915	14,242	3,509	10,515	8,633	15,324	19,331	-1,123	219,976
1991-92	7,540	8,440	14,724	3,651	10,609	8,731	16,358	19,866	-1,787	225,540
1992-93	7,950	9,019	14,753	3,727	11,108	8,806	16,655	20,191	-2,242	231,243
1993-94	7,991	8,994	15,238	4,108	11,960	8,935	17,257	20,403	-3,151	237,716
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1987-88	5.5	-2.1	7.4	5.7	3.9	22.5	4.8	7.8	na	4.1
1988-89	2.1	23.6	6.6	7.3	3.2	9.6	8.2	7.4		4.5
1989-90	4.1	18.5	5.0	7.9	2.0	5.1	7.7	5.9		4.7
1990-91	10.2	-5.9	2.8	8.6	2.6	0.8	1.0	-0.3		1.0
1991-92	16.5	-5.3	3.4	4.0	0.9	1.1	6.7	2.8		2.5
1992-93	5.4	6.9	0.2	2.1	4.7	0.9	1.8	1.6		2.5
1993-94	0.5	-0.3	3.3	10.2	7.7	1.5	3.6	1.0		2.8
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
September	1,959	2,291	3,680	907	2,689	2,163	4,146	5,035	-458	57,509
December	1,992	2,239	3,723	920	2,759	2,181	4,204	5,022	-411	57,749
March	1,985	2,233	3,672	942	2,803	2,233	4,118	5,106	-592	57,828
June	2,015	2,254	3,675	959	2,855	2,229	4,178	5,027	-731	58,216
1993-94										
September	1,989	2,119	3,770	993	2,888	2,212	4,189	5,036	-816	58,241
December	1,952	2,201	3,810	1,024	3,005	2,211	4,384	5,169	-745	59,287
March	2,053	2,312	3,853	1,030	3,019	2,273	4,313	4,968	-747	60,054
June	1,999	2,374	3,804	1,060	3,046	2,240	4,355	5,238	-788	60,294
1994-95										
September	2,130	2,293	3,931	1,078	3,225	2,258	4,620	5,331	-930	61,527
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
September	-1.3	-6.0	2.6	3.5	1.2	-0.8	0.3	0.2	na	0.4
December	-1.9	3.9	1.1	3.1	4.1	0.0	4.7	2.6		1.8
March	5.2	5.0	1.1	0.6	0.5	2.8	-1.6	-3.9		1.3
June	-2.6	2.7	-1.3	2.9	0.9	-1.5	1.0	5.4		-0.4
1994-95										
September	6.6	-3.4	3.3	1.7	5.9	0.8	6.1	1.8		2.0

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

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

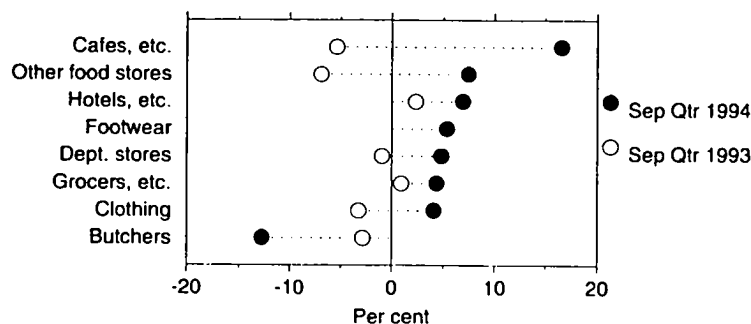
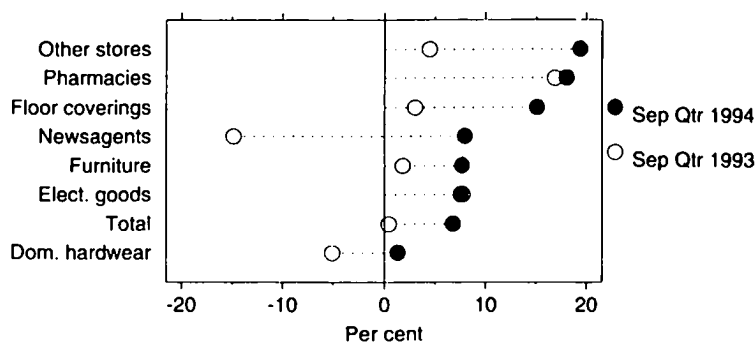


TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1989-90 PRICES

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1985-86	22,316.7	2,327.9	5,255.5	12,042.8	3,525.0	7,494.7	9,695.5	1,068.0
1986-87	22,608.4	2,212.7	5,330.4	11,614.8	3,617.7	7,023.1	9,649.9	1,072.2
1987-88	22,866.1	2,091.2	5,705.6	11,760.9	3,621.3	7,048.9	9,673.1	1,112.8
1988-89	23,072.5	2,199.5	5,468.8	11,524.8	3,838.6	6,945.5	9,679.1	1,066.0
1989-90	23,635.5	2,220.4	5,769.2	11,730.9	4,327.5	6,376.4	9,726.0	1,146.7
1990-91	24,383.6	2,219.1	5,810.8	11,240.0	4,061.0	6,207.1	9,365.9	1,161.0
1991-92	25,422.6	2,233.6	6,150.4	10,401.5	4,365.1	6,484.2	9,669.4	1,214.5
1992-93	26,094.1	2,464.5	5,930.7	10,144.3	4,218.5	6,175.2	9,762.0	1,343.1
1993-94	26,442.1	2,145.4	6,116.7	10,672.3	4,252.9	6,217.8	9,810.5	1,409.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	3.9	14.8	3.5	2.5	0.5	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.6	2.6	-6.3	-0.5	0.4
1987-88	1.1	-5.5	7.0	1.3	0.1	0.4	0.2	3.8
1988-89	0.9	5.2	-4.2	-2.0	6.0	-1.5	0.1	-4.2
1989-90	2.4	1.0	5.5	1.8	12.7	-8.2	0.5	7.6
1990-91	3.2	-0.1	0.7	-4.2	-6.2	-2.7	-3.7	1.2
1991-92	4.3	0.7	5.8	-7.5	7.5	4.5	3.2	4.6
1992-93	2.6	10.3	-3.6	-2.5	-3.4	-4.8	1.0	10.6
1993-94	1.3	-12.9	3.1	5.2	0.8	0.7	0.5	5.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
September	6,513.9	597.4	1,563.0	2,553.6	1,062.7	1,561.7	2,384.8	328.8
December	6,475.7	615.4	1,526.3	2,495.0	1,158.2	1,547.5	2,427.3	348.5
March	6,514.4	620.9	1,430.6	2,513.4	1,017.5	1,550.5	2,464.6	345.5
June	6,604.5	628.2	1,414.0	2,596.0	980.1	1,509.8	2,508.7	318.8
1993-94								
September	6,573.8	580.6	1,455.1	2,613.8	1,005.2	1,511.6	2,362.1	346.5
December	6,605.6	556.8	1,459.5	2,636.5	1,155.5	1,536.8	2,427.0	355.5
March	6,652.1	506.5	1,624.3	2,683.0	1,053.9	1,613.1	2,521.6	357.4
June	6,599.4	497.7	1,584.3	2,743.0	1,038.3	1,546.9	2,511.2	347.2
1994-95								
September	6,861.3	506.7	1,563.0	2,795.2	1,172.0	1,573.7	2,475.6	365.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	-0.5	-7.6	2.9	0.7	2.6	0.1	-5.8	8.7
December	0.5	-4.1	0.3	0.9	15.0	1.7	2.7	2.6
March	0.7	-9.0	11.3	1.8	-8.8	5.0	3.9	0.5
June	-0.8	-1.7	-2.5	2.2	-1.5	-4.1	-0.4	-2.9
1994-95								
September	4.0	1.8	-1.3	1.9	12.9	1.7	-1.4	5.2

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

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



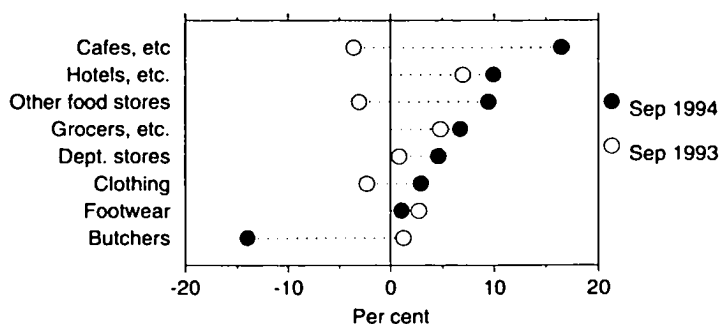
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1985-86	2,353.4	4,255.9	2,163.5	770.0	2,560.5	3,004.4	3,405.4	82,239.2
1986-87	2,359.5	4,072.5	1,970.3	768.5	2,684.4	2,998.6	3,604.1	81,587.1
1987-88	2,580.9	4,377.5	1,915.2	844.0	2,740.7	2,954.3	3,763.8	83,056.3
1988-89	2,897.8	4,658.9	1,874.5	839.3	3,018.2	2,955.9	4,367.5	84,406.9
1989-90	2,767.8	5,339.3	1,822.2	781.5	3,324.0	3,166.8	4,525.4	86,659.7
1990-91	2,593.7	5,189.1	1,721.5	714.7	3,382.0	2,928.9	4,378.8	85,357.2
1991-92	2,769.5	5,111.0	1,837.1	765.7	3,431.9	2,936.9	4,495.8	87,289.2
1992-93	2,838.4	5,336.7	1,969.9	780.8	3,677.1	2,785.1	4,628.3	88,148.7
1993-94	2,665.7	5,790.5	1,974.2	888.3	4,440.4	2,554.5	4,959.8	90,341.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	5.0	2.2	9.7	-2.1	3.6	-4.6	17.4	3.4
1986-87	0.3	-4.3	-8.9	-0.2	4.8	-0.2	5.8	-0.8
1987-88	9.4	7.5	-2.8	9.8	2.1	-1.5	4.4	1.8
1988-89	12.3	6.4	-2.1	-0.6	10.1	0.1	16.0	1.6
1989-90	-4.5	14.6	-2.8	-6.9	10.1	7.1	3.6	2.7
1990-91	-6.3	-2.8	-5.5	-8.5	1.7	-7.5	-3.2	-1.5
1991-92	6.8	-1.5	6.7	7.1	1.5	0.3	2.7	2.3
1992-93	2.5	4.4	7.2	2.0	7.1	-5.2	2.9	1.0
1993-94	-6.1	8.5	0.2	13.8	20.8	-8.3	7.2	2.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
September	704.4	1,302.2	481.1	188.7	868.7	716.5	1,068.7	21,981.0
December	690.9	1,346.3	476.4	183.0	901.9	717.9	1,471.1	21,991.4
March	742.2	1,341.9	508.2	209.6	912.7	691.5	1,044.9	21,956.5
June	711.4	1,340.9	509.8	202.2	996.8	654.4	1,043.6	22,201.0
1993-94								
September	668.5	1,403.3	489.6	194.4	1,015.3	609.8	1,116.1	22,070.4
December	668.9	1,453.7	493.9	227.9	1,120.2	627.9	1,600.5	22,491.0
March	675.4	1,468.7	492.5	244.2	1,140.5	656.2	1,111.0	22,874.1
June	650.0	1,463.3	496.8	224.1	1,159.9	660.7	1,132.2	22,831.5
1994-95								
September	677.3	1,508.9	527.3	223.7	1,198.2	658.3	1,332.5	23,572.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	-6.0	4.7	-4.0	-3.9	1.9	-6.8	6.9	-0.6
December	0.1	3.6	0.9	17.2	10.3	3.0	43.4	1.9
March	1.0	1.0	-0.3	7.2	1.8	4.5	-30.6	1.7
June	-3.8	-0.4	0.9	-8.2	1.7	0.7	1.9	-0.2
1994-95								
September	4.2	3.1	6.1	-0.2	3.3	-0.4	17.7	3.2

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

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



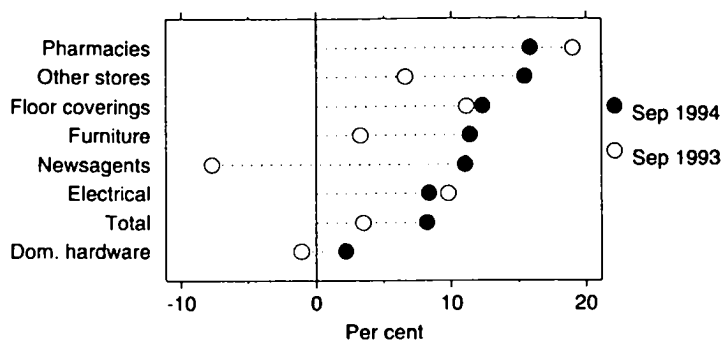
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing
ANNUAL (\$ MILLION)				
1985-86	23,052.5	7,765.6	5,840.3	7,946.5
1986-87	25,181.2	8,426.5	6,061.5	8,257.2
1987-88	27,209.9	8,946.7	6,579.6	9,243.3
1988-89	29,988.2	9,380.0	7,293.2	10,068.6
1989-90	33,361.8	9,826.2	7,455.1	10,702.5
1990-91	35,446.8	9,834.5	7,688.5	10,463.1
1991-92	38,152.7	10,354.7	8,199.3	10,880.2
1992-93	39,461.0	10,648.5	7,950.1	11,505.2
1993-94	40,528.8	10,797.9	7,814.8	12,072.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1986-87	9.2	8.5	3.8	3.9
1987-88	8.1	6.2	8.5	11.9
1988-89	10.2	4.8	10.8	8.9
1989-90	11.2	4.8	2.2	6.3
1990-91	6.2	0.1	3.1	-2.2
1991-92	7.6	5.3	6.6	4.0
1992-93	3.4	2.8	-3.0	5.7
1993-94	2.7	1.4	-1.7	4.9
TREND (\$ MILLION)				
1993-94				
August	3,325.2	886.7	648.1	981.9
September	3,329.2	884.6	646.2	986.9
October	3,338.5	886.2	644.9	994.5
November	3,354.4	891.0	646.8	1,001.6
December	3,373.0	897.0	653.1	1,007.1
January	3,389.7	902.8	659.8	1,010.6
February	3,402.1	908.0	662.7	1,013.1
March	3,411.7	912.5	660.6	1,016.8
April	3,421.2	914.6	654.5	1,023.3
May	3,435.7	915.4	647.5	1,030.2
June	3,458.9	916.8	643.1	1,035.6
1994-95				
July	3,491.0	921.9	642.8	1,038.6
August	3,528.4	929.9	645.9	1,038.9
September	3,564.2	939.0	650.3	1,037.0
October	3,605.0	950.0	657.3	1,034.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND				
1993-94				
April	0.3	0.2	-0.9	0.6
May	0.4	0.1	-1.1	0.7
June	0.7	0.2	-0.7	0.5
1994-95				
July	0.9	0.6	0.0	0.3
August	1.1	0.9	0.5	0.0
September	1.0	1.0	0.7	-0.2
October	1.1	1.2	1.1	-0.3

Source: Retail Trade, Australia (8501.0).

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



Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)				
1985-86	3,628.8	4,545.7	11,504.2	64,283.6
1986-87	4,073.0	5,089.3	12,468.6	69,557.3
1987-88	4,429.6	5,619.9	13,736.0	75,765.0
1988-89	4,912.3	6,515.1	14,810.5	82,967.9
1989-90	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	5,385.2	7,508.3	17,258.2	93,584.6
1991-92	5,814.7	8,201.7	17,309.9	98,913.2
1992-93	5,790.3	8,647.6	17,046.4	101,049.1
1993-94	5,724.2	9,614.8	17,760.9	104,313.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1986-87	12.2	12.0	8.4	8.2
1987-88	8.8	10.4	10.2	8.9
1988-89	10.9	15.9	7.8	9.5
1989-90	10.1	11.5	12.0	9.2
1990-91	-0.4	3.4	4.0	3.3
1991-92	8.0	9.2	0.3	5.7
1992-93	-0.4	5.4	-1.5	2.2
1993-94	-1.1	11.2	4.2	3.2
TREND (\$ MILLION)				
1993-94				
August	455.2	762.1	1,434.0	8,493.1
September	458.4	776.1	1,439.1	8,520.5
October	463.6	791.7	1,446.9	8,566.1
November	469.7	805.2	1,457.5	8,626.2
December	474.6	813.9	1,470.4	8,689.1
January	477.7	816.5	1,483.8	8,740.9
February	480.8	814.3	1,496.8	8,777.8
March	486.0	812.0	1,510.2	8,809.9
April	493.4	813.5	1,524.8	8,845.2
May	501.7	821.2	1,541.0	8,892.6
June	509.4	834.1	1,558.4	8,956.4
1994-95				
July	515.4	848.6	1,576.0	9,034.3
August	519.3	862.8	1,593.8	9,119.1
September	521.7	875.6	1,609.9	9,197.6
October	523.6	887.2	1,625.5	9,282.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND				
1993-94				
April	1.5	0.2	1.0	0.4
May	1.7	0.9	1.1	0.5
June	1.5	1.6	1.1	0.7
1994-95				
July	1.2	1.7	1.1	0.9
August	0.8	1.7	1.1	0.9
September	0.5	1.5	1.0	0.9
October	0.4	1.3	1.0	0.9

Source: Retail Trade, Australia (8501.0)

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

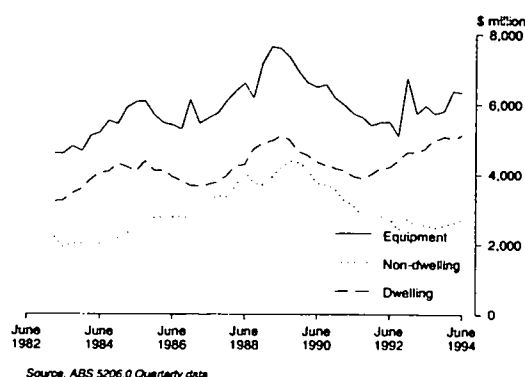


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1985-86	16,560	11,060	22,661	33,721	5,157	55,438	2,432	-668
1986-87	14,859	11,602	22,573	34,175	5,058	54,092	-1,490	-379
1987-88	16,228	14,491	24,790	39,281	6,319	61,828	388	-771
1988-89	19,669	15,529	28,547	44,076	7,269	71,014	3,563	480
1989-90	18,546	16,624	27,344	43,968	5,299	67,813	1,312	3,144
1990-91	16,520	13,717	24,443	38,160	5,464	60,144	-2,763	1,501
1991-92	16,271	11,213	22,034	33,247	6,011	55,529	-1,529	-568
1992-93	18,442	10,246	23,583	33,829	6,050	58,321	308	282
1993-94	20,485	10,489	26,547	37,036	6,667	64,188	1,373	-495
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-0.7	23.8	-1.3	5.7	-7.8	2.3	na	na
1986-87	-10.3	4.9	-0.4	1.3	-1.9	-2.4		
1987-88	9.2	24.9	9.8	14.9	24.9	14.3		
1988-89	21.2	7.2	15.2	12.2	15.0	14.9		
1989-90	-5.7	7.1	-4.2	-0.2	-27.1	-4.5		
1990-91	-10.9	-17.5	-10.6	-13.2	3.1	-11.3		
1991-92	-1.5	-18.3	-9.9	-12.9	10.0	-7.7		
1992-93	13.3	-8.6	7.0	1.8	0.6	5.0		
1993-94	11.1	2.4	12.6	9.5	10.2	10.1		
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
September	4,417	2,417	5,094	7,511	1,518	13,446	59	228
December	4,631	2,728	6,758	9,486	1,494	15,611	-170	-115
March	4,644	2,526	5,727	8,253	1,532	14,429	113	394
June	4,760	2,572	5,965	8,537	1,509	14,806	307	-305
1993-94								
September	4,997	2,483	5,988	8,471	1,588	15,056	87	14
December	5,078	2,608	6,250	8,858	1,665	15,601	544	-5
March	5,040	2,650	7,010	9,660	1,716	16,416	219	-90
June	5,381	2,755	7,246	10,001	1,706	17,088	561	-426
1994-95								
September	5,566	2,598	7,755	10,353	1,704	17,623	1193	-751
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	5.0	-3.5	0.4	-0.8	5.2	1.7	na	na
December	1.6	5.0	4.4	4.6	4.8	3.6		
March	-0.7	1.6	12.2	9.1	3.1	5.2		
June	6.8	4.0	3.4	3.5	-0.6	4.1		
1994-95								
September	3.4	-5.7	7.0	3.5	-0.1	3.1		

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

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

CONSUMPTION
AND
INVESTMENT

Period	Buildings and structures				Equipment, plant and machinery				Total new capital expenditure
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,174	10,873	2,425	6,189	10,056	18,670	29,539
1989-90	1,739	1,338	8,397	11,475	2,170	6,938	9,581	18,690	30,142
1990-91	2,027	1,163	7,723	10,914	2,413	6,375	9,140	17,927	28,806
1991-92	2,075	1,053	4,998	8,126	2,130	5,889	8,690	16,709	24,835
1992-93	2,828	1,029	3,904	7,761	2,326	6,168	9,954	18,448	26,211
1993-94	3,193	935	4,059	8,186	2,484	6,938	11,259	20,681	28,867
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.8	2.8	21.5	12.7	14.7
1989-90	18.3	8.9	2.7	5.5	-10.5	12.1	-4.7	0.1	2.0
1990-91	16.6	-13.0	-8.0	-4.9	11.2	-8.1	-4.6	-4.1	-4.4
1991-92	2.3	-9.5	-35.3	-25.5	-11.7	-7.6	-4.9	-6.8	-13.8
1992-93	36.3	-2.3	-21.9	-4.5	9.2	4.7	14.5	10.4	5.5
1993-94	12.9	-9.2	4.0	5.5	6.8	12.5	13.1	12.1	10.1
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	651	223	1,158	2,033	529	1,473	2,058	4,060	6,093
December	654	268	1,041	1,963	559	1,524	2,845	4,929	6,892
March	720	285	810	1,816	617	1,525	2,708	4,850	6,666
June	808	256	854	1,918	622	1,633	2,349	4,604	6,522
1993-94									
September	759	240	820	1,819	613	1,686	2,566	4,865	6,683
December	918	209	917	2,044	569	1,682	2,728	4,979	7,023
March	758	225	1,110	2,093	605	1,631	2,700	4,937	7,030
June	743	270	1,247	2,260	697	1,915	3,260	5,873	8,132
1994-95									
September	597	255	1,115	1,967	785	2,129	3,115	6,029	7,995
PERCENTAGE CHANGE FOM PREVIOUS QUARTER									
1993-94									
September	-6.1	-6.1	-4.0	-5.2	-1.5	3.2	9.2	5.7	2.5
December	21.0	-13.0	11.9	12.4	-7.2	-0.2	6.3	2.4	5.1
March	-17.3	7.5	21.0	2.4	6.4	-3.0	-1.0	-0.9	0.1
June	-2.1	20.1	12.4	8.0	15.1	17.4	20.8	19.0	15.7
1994-95									
September	-19.7	-5.7	-10.6	-13.0	12.6	11.2	-4.5	2.7	-1.7

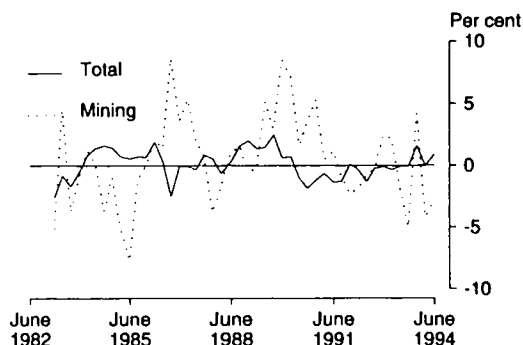
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1988-89	19,426	21,221	25,919	27,690	29,085	30,010	29,539
1989-90	25,411	29,539	30,312	30,976	31,131	30,579	30,142
1990-91	27,265	27,937	30,010	29,922	29,190	29,147	28,806
1991-92	24,063	23,310	24,675	25,561	25,915	25,593	24,835
1992-93	21,839	23,348	24,729	25,834	26,882	27,164	26,211
1993-94	22,587	23,653	24,336	26,593	28,955	29,438	28,867
1994-95	25,149	28,466	32,093	33,141	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1988-89	3,229	3,284	4,233	4,399	4,380	4,218	3,895
1989-90	3,191	4,421	4,245	4,370	4,212	4,060	3,909
1990-91	4,332	4,477	5,021	4,724	4,802	4,624	4,440
1991-92	4,447	4,413	4,529	4,809	4,701	4,368	4,205
1992-93	4,591	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,470	6,583	6,528	6,321	5,957	6,109	5,677
1994-95	5,412	5,823	7,202	7,191	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1988-89	5,417	5,745	6,923	7,549	7,970	7,891	7,418
1989-90	7,434	7,684	8,163	8,327	8,380	8,388	8,275
1990-91	7,356	7,654	8,724	8,152	7,957	7,786	7,536
1991-92	8,063	7,673	7,534	7,531	7,596	7,351	6,943
1992-93	7,329	7,559	7,707	7,652	7,614	7,567	7,200
1993-94	6,381	6,754	7,404	7,897	8,085	8,090	7,872
1994-95	7,098	8,330	9,204	9,712	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1988-89	7,981	12,192	9,357	11,789	13,003	15,517	18,226
1989-90	10,393	17,433	10,804	13,473	18,539	15,906	17,957
1990-91	15,577	15,806	10,661	13,100	16,432	14,923	16,831
1991-92	11,553	11,224	8,143	9,880	13,618	12,641	13,687
1992-93	9,919	11,187	7,363	9,471	13,543	12,758	13,858
1993-94	9,736	10,316	10,404	12,375	14,914	15,238	15,318
1994-95	12,639	14,313	15,687	16,238	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1988-89	7,180	8,731	10,778	11,314	11,700	11,693	10,873
1989-90	11,476	13,566	13,258	12,609	12,544	11,958	11,475
1990-91	10,978	11,185	11,773	11,803	11,417	11,517	10,914
1991-92	8,808	8,592	9,010	9,126	8,874	8,310	8,126
1992-93	6,774	7,247	7,504	7,910	8,575	8,105	7,761
1993-94	7,415	7,727	7,538	8,070	8,684	8,617	8,186
1994-95	7,724	8,700	9,570	9,046	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1988-89	12,246	12,490	15,519	16,553	17,820	18,798	18,670
1989-90	13,935	15,973	17,639	18,637	18,612	18,929	18,690
1990-91	16,318	16,752	18,740	18,353	17,807	17,761	17,927
1991-92	15,248	14,718	15,918	16,543	17,041	17,239	16,709
1992-93	15,065	16,101	16,810	17,535	18,304	18,982	18,448
1993-94	15,172	15,926	16,798	18,522	20,271	20,819	20,681
1994-95	17,425	19,781	22,523	24,095	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).

BOOK VALUE OF STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED
 Change from previous quarter



Source: ABS 5629.0

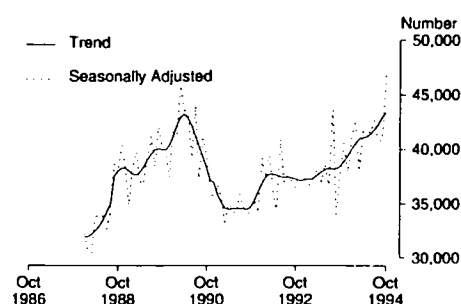
TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1989-90 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1985-86	1,792	17,924	12,024	11,018	388	43,151	2,143	22,802	14,353	14,175	506	53,979
1986-87	2,277	18,821	13,053	11,267	414	45,832	2,590	22,127	14,039	13,105	496	52,357
1987-88	2,372	20,418	14,431	12,130	492	49,842	2,493	22,014	14,593	13,253	555	52,908
1988-89	2,638	22,295	16,118	13,547	459	55,057	2,638	22,705	16,621	14,002	479	56,445
1989-90	3,244	24,096	16,820	14,376	512	59,048	3,203	23,675	16,558	14,112	501	58,049
1990-91	3,709	23,217	16,043	14,042	624	57,635	3,539	22,349	15,444	13,362	580	55,274
1991-92	3,384	22,595	15,429	14,403	637	56,446	3,325	21,686	14,777	13,381	576	53,745
1992-93	3,581	23,209	15,510	14,836	470	57,606	3,408	21,948	14,193	13,458	414	53,421
1993-94	3,329	23,433	16,721	15,735	482	59,699	3,135	21,964	15,151	14,033	414	54,697
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	2.5	5.0	2.1	4.3	-13.7	3.7
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	20.9	-3.0	-2.2	-7.5	-2.0	-3.0
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-3.7	-0.5	3.9	1.1	11.9	1.1
1988-89	11.2	9.2	11.7	11.7	-6.7	10.5	5.8	3.1	13.9	5.7	-13.7	6.7
1989-90	23.0	8.1	4.4	6.1	11.6	7.2	21.4	4.3	-0.4	0.8	4.6	2.8
1990-91	14.3	-3.6	-4.6	-2.3	21.9	-2.4	10.5	-5.6	-6.7	-5.3	15.8	-4.8
1991-92	-8.8	-2.7	-3.8	2.6	2.1	-2.1	-6.0	-3.0	-4.3	0.1	-0.7	-2.8
1992-93	5.8	2.7	0.5	3.0	-26.2	2.1	2.5	1.2	-4.0	0.6	-28.1	-0.6
1993-94	-7.1	1.0	7.8	6.1	2.5	3.6	-8.0	0.1	6.7	4.3	0.0	2.4
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92 June	3,442	22,444	15,667	14,749	657	56,958	3,383	21,494	15,002	13,703	594	54,176
1992-93 September	3,505	22,617	15,678	14,920	602	57,321	3,376	21,514	14,838	13,808	542	54,078
December	3,607	22,710	15,422	15,331	528	57,598	3,459	21,571	14,413	14,113	472	54,028
March	3,699	22,795	15,643	15,149	515	57,800	3,535	21,650	14,399	13,848	454	53,886
June	3,650	23,067	15,741	15,197	484	58,140	3,473	21,777	14,405	13,786	426	53,867
1993-94 September	3,496	23,089	16,028	15,453	456	58,523	3,299	21,692	14,492	13,957	398	53,838
December	3,619	23,104	16,224	15,858	529	59,335	3,436	21,855	14,665	14,297	459	54,712
March	3,472	23,166	16,346	15,895	521	59,401	3,290	21,904	14,745	14,300	449	54,688
June	3,396	23,292	16,966	16,121	496	60,271	3,198	21,801	15,376	14,377	426	55,178
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1992-93 June	-1.3	1.2	0.6	0.3	-5.9	0.6	-1.8	0.6	0.0	-0.4	-6.2	0.0
1993-94 September	-4.2	0.1	1.8	1.7	-5.7	0.7	-5.0	-0.4	0.6	1.2	-6.6	-0.1
December	3.5	0.1	1.2	2.6	16.0	1.4	4.2	0.8	1.2	2.4	15.3	1.6
March	-4.1	0.3	0.8	0.2	-1.5	0.1	-4.2	0.2	0.5	0.0	-2.2	0.0
June	-2.2	0.5	3.8	1.4	-4.9	1.5	-2.8	-0.5	4.3	0.5	-5.1	0.9

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.

Source: Stocks, Manufacturers' Sales and Expected Sales Australia (5629.0).

REGISTRATIONS
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1985-86	476,488	135,732	612,220	na	na	na	na	na	na
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-6.7	-17.2	-9.3	na	na	na	na	na	na
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.0						
MONTHLY									
1993-94									
August	45,125	7,326	52,451	43,619	7,534	51,153	38,179	7,601	45,781
September	35,681	6,864	42,545	33,575	6,872	40,447	38,236	7,555	45,790
October	37,162	7,524	44,686	37,929	7,528	45,457	38,487	7,544	46,031
November	41,662	8,446	50,108	40,637	8,176	48,813	38,908	7,583	46,492
December	40,746	7,791	48,537	37,871	7,983	45,854	39,458	7,668	47,125
January	30,967	5,695	36,662	41,163	7,599	48,762	40,044	7,831	47,875
February	38,859	7,088	45,947	42,736	7,752	50,487	40,570	8,116	48,687
March	43,715	8,971	52,686	37,938	7,816	45,754	40,975	8,537	49,512
April	36,003	8,052	44,055	41,682	9,381	51,063	41,068	8,969	50,036
May	43,102	10,096	53,198	41,704	9,309	51,013	41,199	9,280	50,479
June	45,240	12,713	57,953	41,482	10,656	52,138	41,403	9,362	50,765
1994-95									
July	42,280	9,649	51,929	42,657	9,371	52,028	41,780	9,224	51,004
August	44,684	8,244	52,928	40,840	7,954	48,793	42,302	8,987	51,289
September	42,374	8,064	50,438	40,799	8,257	49,056	42,947	8,752	51,699
October	45,354	8,988	54,342	46,781	9,005	55,786	43,425	8,496	51,921
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
April	-17.6	-10.2	-16.4	9.9	20.0	11.6	0.2	5.1	1.1
May	19.7	25.4	20.8	0.1	-0.8	-0.1	0.3	3.5	0.9
June	5.0	25.9	8.9	-0.5	14.5	2.2	0.5	0.9	0.6
1994-95									
July	-6.5	-24.1	-10.4	2.8	-12.1	-0.2	0.9	-1.5	0.5
August	5.7	-14.6	1.9	-4.3	-15.1	-6.2	1.2	-2.6	0.6
September	-5.2	-2.2	-4.7	-0.1	3.8	0.5	1.5	-2.6	0.8
October	7.0	11.5	7.7	14.7	9.1	13.7	1.1	-2.9	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: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) and Motor Vehicle Registrations, Australia (9303.0).

6

PRODUCTION

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

Building Activity, Australia (8752.0)

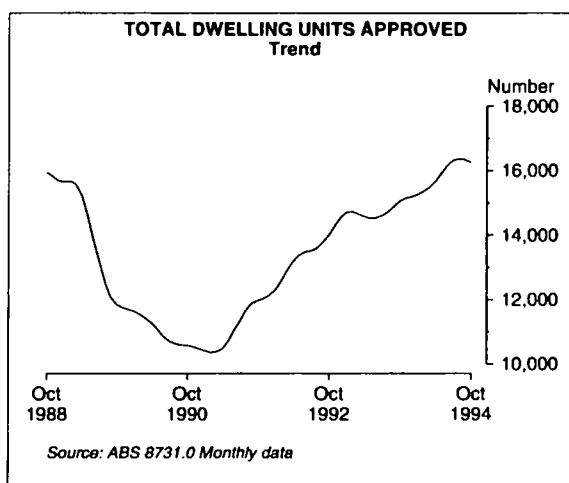
Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

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

PRODUCTION

□ In October 1994, the trend for the **value of total building approved** rose 0.8 per cent, following growth of 1.5 per cent in September 1994 and 2.0 per cent in August 1994. However, a fall in the seasonally adjusted series of about 2 per cent in November 1994 will see the trend begin to level out (the historical average monthly movement of this series is 9 per cent). The trend for the **value of residential building approved** rose 0.4 per cent in October 1994, following rises of 0.9 per cent in September 1994 and 1.7 per cent in August 1994. This trend will begin to level out unless there is a rise of more than 9 per cent in the seasonally adjusted series in November 1994 (the historical average monthly movement of this series is 5 per cent). The trend for the **value of non-residential building approved** rose 2.1 per cent in October 1994, boosted by a 40 per cent rise in the seasonally adjusted estimate. This follows trend rises of 3.1 per cent in September 1994 and 2.8 per cent in August 1994. A fall of 26 per cent in the seasonally adjusted series in November 1994 would see the trend level out (the historical average monthly movement of this series is 18 per cent).



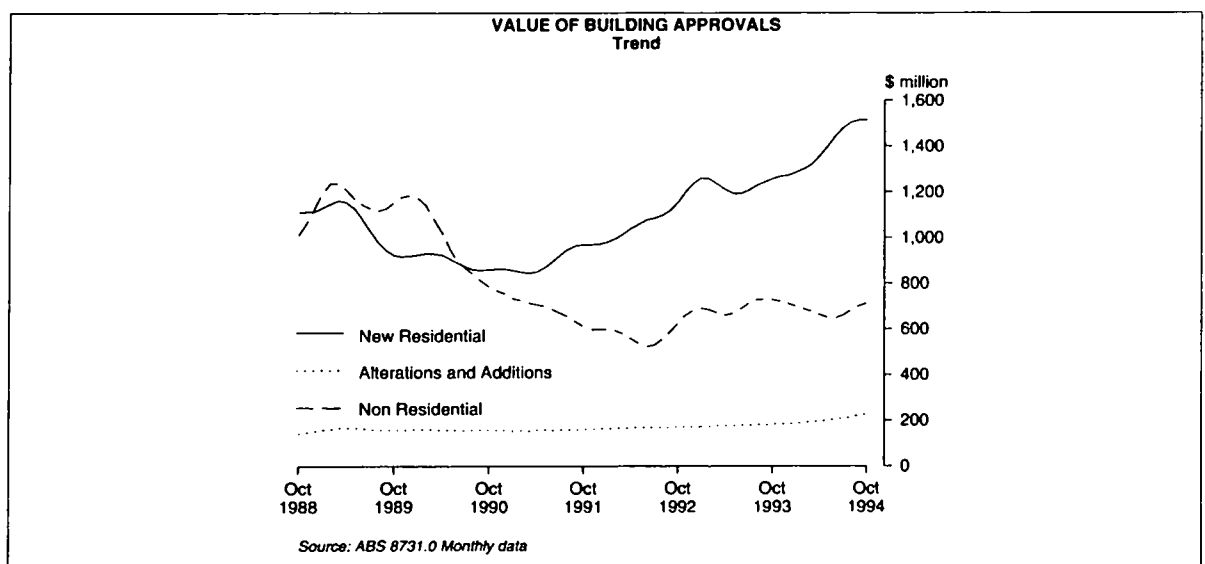
□ In October 1994, the trend for the **total number of dwelling units approved** levelled off, following rises of 0.3 per cent in September 1994 and 0.7 per cent in

August 1994. This trend will start to show signs of decline unless there is an 8 per cent rise in the seasonally adjusted number of dwelling units approved in November 1994 (the historical average monthly movement of this series is 4 per cent). The trend for the **number of private sector houses approved** has been in decline since July 1994 and fell 0.8 per cent in October 1994. There would need to be a 9 per cent rise in the seasonally adjusted series in November 1994 to halt this decline (the historical average monthly movement of this series is 4 per cent).

□ In October 1994, the trend estimate for **total red meat production** rose for the third consecutive month, following the last trough in July 1994. The October 1994 estimate is 1.4 per cent below the March 1994 peak. There was a rise in the trend estimates for all categories of red meat production except lamb which continued to fall, following the May 1994 peak. The trend estimate for beef production rose for the fourth consecutive month and has now returned to the January 1994 level.

□ Trend estimates of **production** available to October 1994 show that, of the thirty-eight indicators available, eighteen showed rising production trends, ten showed falling trends and ten were relatively stable. In October 1994, in trend terms:

- **electricity and gas** production have continued rising from May 1994 troughs (up 0.5 per cent and 1.1 per cent, respectively).
- **clay bricks** production rose 0.5 per cent, continuing the trend of consistent rises evident since October 1993. This series will continue to rise in November 1994 unless the seasonally adjusted estimate falls more than 3 per cent (the average monthly movement for this series is 4 per cent).
- **portland cement** production has levelled off in recent months after rising strongly from a trough in March 1994. The trend will fall next



month unless the seasonally adjusted estimate rises at least 12 per cent (more than twice the average monthly movement).

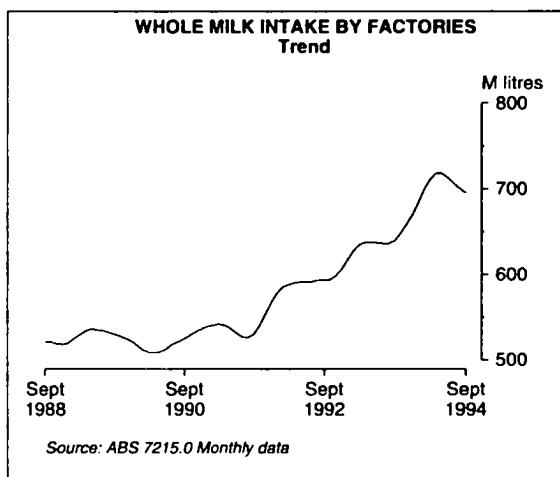
- **cars and station wagons** production rose 2.4 per cent, continuing growth from its last trough in June 1994. Unless the seasonally adjusted estimate for November 1994 falls by at least 18 per cent (twice the average monthly movement) the trend will continue to rise.
- **vehicles for goods and materials production** has been largely flat for the past eight months. However, a fall of 4 per cent in the November 1994 seasonally adjusted estimate would see the trend begin to fall (the average monthly movement in this series is 12 per cent).
- **chocolate based confectionery** production rose 3.1 per cent, continuing the rise evident since May 1994. The trend will continue to rise unless the November 1994 seasonally adjusted estimate falls 18 per cent or more (the average monthly movement in this series is 7 per cent).
- **other confectionery** rose 1.8 per cent, continuing the strong growth in production evident since May 1994. This series will continue to rise unless the seasonally adjusted estimate in October 1994 falls 12 per cent (over twice the average monthly movement).
- **beer production** rose 1.2 per cent, continuing the upward trend observed since May 1994. However, unless there is a 1 per cent rise in the November 1994 seasonally adjusted estimate, the trend will begin to decline (the average monthly movement in this series is 5 per cent).
- **electric motors** production fell 2.1 per cent, having peaked in June 1994. The falling trend will plateau if the November 1994 seasonally adjusted estimate rises 9 per cent (the average monthly movement in this series is 7 per cent).
- **domestic clothes washing machines** production fell 0.3 per cent, maintaining the pattern of relative stability evident over the past nine months.

□ The trend estimate of constant price **Industrial production** shows firm growth for the September quarter 1994 following accelerating growth over the previous ten quarters. The trend grew 1.9 per cent in the September quarter 1994, following growth of 2.5 per cent in each of the previous two quarters, and is now 9.1 per cent above the September quarter 1993 estimate.

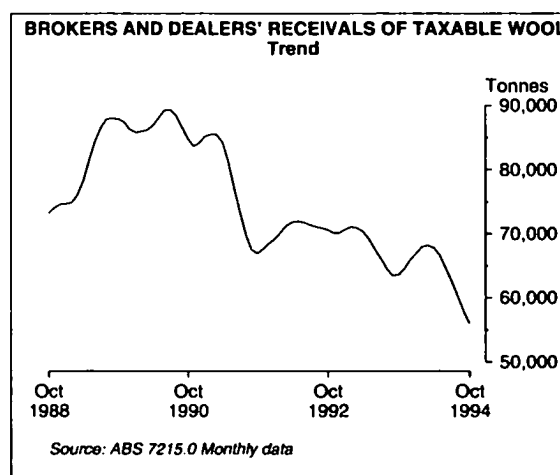
□ The growth in **Industrial production** is underpinned by a more pronounced growth in the index for the manufacturing sector, which has shown con-

tent growth since the turning point in the March quarter 1992. Since the September quarter 1993 two of the three component series, **manufacturing** (up 11.2 per cent) and **mining** (up 7.8 per cent), showed strong to moderate trend growth, while **utilities** showed weak growth (up 0.8 per cent). Of the twelve manufacturing subdivisions, growth in trend estimates over recent quarters has been shown by food, beverages and tobacco; textiles; wood, wood products and furniture; paper, printing and publishing; chemical, petroleum and coal products; non-metallic mineral products; basic metal products; fabricated metal products; and transport equipment. The trend in production has flattened in the September quarter 1994, following recent growth, for other machinery and equipment; and miscellaneous manufacturing; and has fallen for clothing and footwear.

□ In September 1994, the trend estimate for **whole milk intake** fell for the fourth consecutive month (to 695 million litres), having peaked at 718 million litres in April and May 1994. The trend estimate for September 1994 was 8.6 per cent higher than the trend estimate for September 1993.

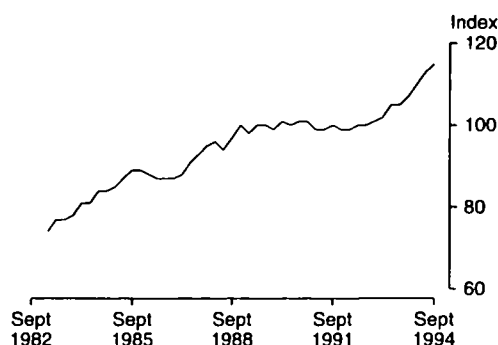


□ In October 1994, the trend estimate for **wool receivals by brokers and dealers** fell 3.5 per cent, continuing the decline evident over the previous six months. The trend estimate for October 1994 was 17.8 per cent below the March 1994 peak.



PRODUCTION

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



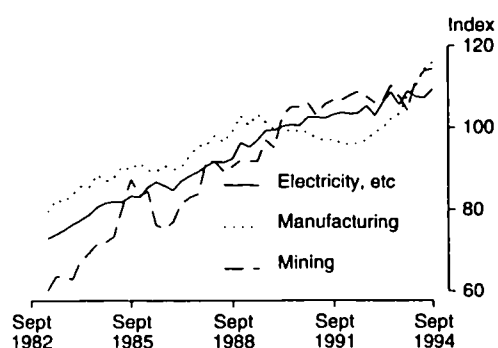
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
1985-86	82.9	90.1	84.7	88.0	90.1	116.7	105.4
1986-87	79.2	91.1	86.4	88.3	92.9	108.3	95.6
1987-88	89.3	96.5	90.8	94.4	97.2	108.9	107.0
1988-89	91.7	101.5	95.2	98.9	99.6	112.2	111.8
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	98.1	102.0	99.9	101.6	92.3	90.8
1991-92	107.6	96.4	103.5	99.5	104.4	86.9	88.4
1992-93	107.8	99.6	105.8	102.0	112.7	89.0	83.6
1993-94	109.2	108.9	107.3	108.7	121.3	93.1	86.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.6	1.8	3.8	3.5	-0.1	11.6	12.7
1986-87	-4.5	1.1	2.0	0.3	3.1	-7.2	-9.3
1987-88	12.8	5.9	5.1	6.9	4.6	0.6	11.9
1988-89	2.7	5.2	4.8	4.8	2.5	3.0	4.5
1989-90	9.1	-1.5	5.0	1.1	0.4	-10.9	-10.6
1990-91	5.0	-1.9	2.0	-0.1	1.6	-7.7	-9.2
1991-92	2.5	-1.7	1.5	-0.4	2.8	-5.9	-2.6
1992-93	0.2	3.3	2.2	2.5	8.0	2.4	-5.4
1993-94	1.3	9.3	1.4	6.6	7.6	4.6	3.9
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1992-93							
September	107.7	97.0	105.3	100.1	109.7	85.2	79.2
December	105.9	99.2	103.1	100.9	113.6	87.1	86.3
March	106.8	100.0	106.3	102.1	108.3	97.9	81.6
June	110.5	102.3	108.8	104.7	119.4	89.0	87.5
1993-94							
September	107.6	103.5	105.6	104.5	117.5	94.9	84.5
December	104.1	107.9	109.0	107.4	120.6	88.1	82.4
March	111.1	109.8	107.6	109.7	119.4	103.5	85.8
June	113.8	114.4	107.4	113.3	128.0	86.4	96.1
1994-95							
September	114.6	116.1	109.6	114.9	130.5	94.3	100.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
September	-2.6	1.2	-2.9	-0.2	-1.6	6.6	-3.4
December	-3.3	4.3	3.2	2.8	2.6	-7.2	-2.5
March	6.7	1.8	-1.3	2.1	-1.0	17.5	4.1
June	2.4	4.2	-0.2	3.3	7.2	-16.5	12.0
1994-95							
September	0.7	1.5	2.0	1.4	2.0	9.1	5.0

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

INDEXES OF INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

<i>Selected manufacturing industries — continued</i>							
<i>Period</i>	<i>Paper, paper products and printing</i>	<i>Chemical, petroleum and coal products</i>	<i>Non-metallic mineral products</i>	<i>Basic metal products</i>	<i>Fabricated metal products</i>	<i>Transport equipment</i>	<i>Other machinery and equipment</i>
ANNUAL (1989-90 = 100.0)							
1985-86	89.7	87.7	94.4	82.1	88.6	89.4	86.3
1986-87	93.1	92.0	86.9	82.7	87.2	84.4	93.7
1987-88	99.4	99.0	91.3	85.8	99.3	87.6	98.6
1988-89	106.3	100.9	102.4	90.0	108.2	93.0	106.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.1	104.3	89.5	102.6	91.2	92.4	100.8
1991-92	92.8	104.3	85.5	103.9	85.6	84.5	99.1
1992-93	88.8	104.9	93.6	103.3	82.5	87.4	116.8
1993-94	101.8	114.1	105.8	109.5	88.4	108.2	123.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	1.6	-2.4	14.1	0.7	8.4	-0.9	-0.1
1986-87	3.8	4.9	-7.9	0.7	-1.6	-5.6	8.6
1987-88	6.8	7.6	5.1	3.7	13.9	3.8	5.2
1988-89	6.9	1.9	12.2	4.9	9.0	6.2	8.4
1989-90	-5.9	-0.9	-2.3	11.1	-7.6	7.5	-6.5
1990-91	-2.9	4.3	-10.5	2.6	-8.8	-7.6	0.8
1991-92	-4.4	0.0	-4.5	1.3	-6.1	-8.5	-1.7
1992-93	-4.3	0.6	9.5	-0.6	-3.6	3.4	17.9
1993-94	14.6	8.8	13.0	6.0	7.2	23.8	6.1
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1992-93							
September	88.4	104.5	87.4	100.4	79.3	82.1	115.9
December	89.0	105.9	88.4	101.6	81.8	84.3	119.0
March	88.1	107.0	96.5	103.6	85.3	90.5	120.5
June	87.7	102.4	102.5	108.0	83.9	92.5	112.2
1993-94							
September	92.8	111.3	99.9	106.7	87.5	99.1	108.5
December	100.2	115.3	106.8	111.9	87.4	100.0	130.0
March	106.3	113.7	108.5	108.6	88.1	110.1	128.3
June	106.1	116.7	108.6	110.9	91.0	123.3	129.6
1994-95							
September	118.7	117.4	113.8	113.4	91.4	118.5	127.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
September	5.8	8.7	-2.5	-1.2	4.3	7.1	-3.3
December	8.0	3.6	6.9	4.9	-0.1	0.9	19.8
March	6.1	-1.4	1.6	-2.9	0.8	10.1	-1.3
June	-0.2	2.6	0.1	2.1	3.3	12.0	1.0
1994-95							
September	11.9	0.6	4.8	2.3	0.4	-3.9	-1.5

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool yam (tonnes)	Man-made fibre (¹ 000 sqm)	Textile	Meat : carcass weight		Milk intake by factories (M litres)
	receivals			floor	Chicken meat (b) (c) (tonnes)		
	(a) (tonnes)			coverings (¹ 000 sqm)		Red meat (tonnes)	
ANNUAL							
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	41,265	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	41,028	2,797,507	434,716	7,327
1993-94	785,022	21,015	184,731	45,916	2,811,254	468,722	8,076
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	-0.9	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.6	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.9	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
August	64,652	1,632	15,718	3,638	239,599	36,120	640
September	60,969	1,597	15,169	3,542	229,761	36,239	654
October	64,033	1,513	15,255	3,537	228,141	38,213	646
November	70,464	1,482	15,423	3,782	232,934	37,073	650
December	59,545	1,676	14,538	3,589	226,875	43,143	666
January	65,722	1,889	16,880	4,660	242,108	37,617	685
February	72,211	1,856	15,568	4,167	242,312	36,613	698
March	68,837	1,750	14,740	3,836	231,958	41,323	715
April	66,454	2,309	15,127	4,255	237,563	41,300	725
May	67,426	1,984	15,340	4,075	247,164	39,063	722
June	65,559	1,908	15,798	3,963	221,282	42,313	719
1994-95							
July	61,927	1,948	16,035	4,048	228,776	41,225	702
August	56,843	1,893	16,437	3,626	226,414	36,353	691
September	66,334	1,975	17,350	3,738	243,862	40,682	695
October	48,863	2,129	15,725	4,229	236,319	38,811	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
April	-3.5	32.0	2.6	10.9	2.4	-0.1	1.5
May	1.5	-14.1	1.4	-4.2	4.0	-5.4	-0.4
June	-2.8	-3.8	3.0	-2.8	-10.5	8.3	-0.4
1994-95							
July	-5.5	2.1	1.5	2.2	3.4	-2.6	-2.4
August	-8.2	-2.8	2.5	-10.4	-1.0	-11.8	-1.6
September	16.7	4.3	5.6	3.1	7.7	11.9	0.6
October	-26.3	7.8	-9.4	13.1	-3.1	-4.6	nya

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

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

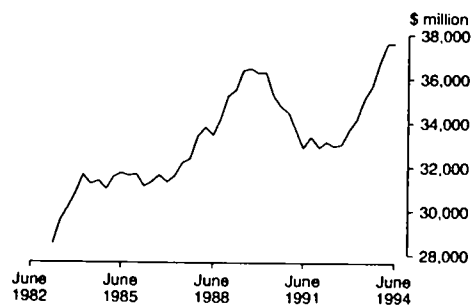
PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,421	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,796	159,871
1993-94	1,812	6,624	7,209	298,108	325,572	2,929	161,812
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-2.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	15.5	2.2
1993-94	5.2	6.4	11.9	8.5	5.8	4.8	1.2
SEASONALLY ADJUSTED							
1993-94							
August	153	546	555	24,343	26,985	202	13,351
September	149	520	553	24,214	30,376	224	13,264
October	146	551	573	23,128	28,957	230	13,639
November	150	573	568	24,947	27,181	231	13,940
December	147	556	573	26,224	28,217	257	13,723
January	153	577	582	26,577	25,780	249	13,697
February	158	538	624	26,396	26,845	257	13,559
March	150	544	634	25,458	25,219	241	13,487
April	151	541	649	25,630	25,991	273	13,279
May	151	581	696	25,235	25,253	269	13,510
June	155	567	696	23,846	28,634	289	13,163
1994-95							
July	155	641	609	23,510	27,924	276	13,447
August	156	625	613	24,982	23,983	269	13,595
September	157	645	614	27,759	27,108	253	13,603
October	158	572	602	27,254	22,256	259	13,727
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
March	-4.7	1.2	1.5	-3.6	-6.1	-6.3	-0.5
April	0.4	-0.5	2.5	0.7	3.1	13.3	-1.5
May	0.0	7.3	7.1	-1.5	-2.8	-1.6	1.7
June	2.6	-2.4	0.0	-5.5	13.4	7.5	-2.6
1994-95							
July	0.4	13.0	-12.4	-1.4	-2.5	-4.5	2.2
August	0.1	-2.5	0.6	6.3	-14.1	-2.5	1.1
September	0.7	3.2	0.2	11.1	13.0	-5.9	0.1
October	0.8	-11.3	-2.0	-1.8	-1.7	2.2	0.9

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

PRODUCTION

MANUFACTURERS' SALES
1989-90 PRICES - SEASONALLY ADJUSTED



MANUFACTURERS' STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED

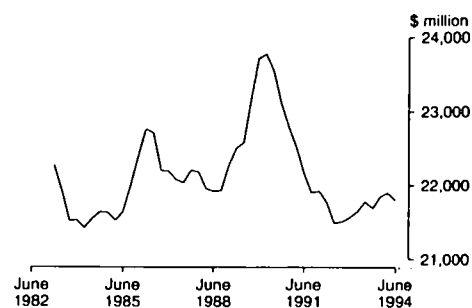


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1985-86	95,023	125,697	17,924	22,802	0.75
1986-87	103,316	126,709	18,821	22,127	0.73
1987-88	117,307	133,140	20,418	22,014	0.70
1988-89	133,718	141,197	22,295	22,705	0.67
1989-90	144,345	144,343	24,096	23,675	0.67
1990-91	140,978	135,759	23,217	22,349	0.66
1991-92	138,398	132,416	22,595	21,686	0.65
1992-93	144,700	136,013	23,209	21,948	0.64
1993-94	158,715	147,419	23,433	21,964	0.59
SEASONALLY ADJUSTED (\$ MILLION)					
1991-92 June	34,570	32,952	22,444	21,494	0.65
1992-93 September	34,941	33,031	22,617	21,514	0.65
December	35,815	33,700	22,710	21,571	0.63
March	36,523	34,191	22,795	21,650	0.62
June	37,473	35,112	23,067	21,777	0.62
1993-94 September	38,357	35,677	23,089	21,692	0.60
December	39,566	36,753	23,104	21,855	0.58
March	40,407	37,605	23,166	21,904	0.57
June	40,645	37,614	23,292	21,801	0.57

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum)						Petroleum		
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1991-92 June	40.7	78.1	3.2	7.5	10.5	21.0	161.0	25.5	77.0	102.5
1992-93 September	45.6	75.5	3.1	7.1	11.0	18.6	160.9	34.6	105.6	140.2
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94 September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
December 1990							228.4	90.9	207.4	298.3
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Metallic content													
	Bauxite	Coal	Dia-	Iron	Mang-	Natural	Crude							
	(⁰⁰⁰ tonnes)	(⁰⁰⁰ tonnes)	monds (⁰⁰⁰ carats)	ore (⁰⁰⁰ tonnes)	anese ore (⁰⁰⁰ tonnes)	gas (Giga litres) (a)	oil (Mega litres) (b)	Uranium (oxide tonnes)	Copper (⁰⁰⁰ tonnes)	Gold (kg)	Lead (⁰⁰⁰ tonnes)	Nickel (⁰⁰⁰ tonnes)	Tin (tonnes)	Zinc (⁰⁰⁰ tonnes)
ANNUAL														
1986-87	34,102	na	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	347,377	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	381,125	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	403,562	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	419,355	29,964	111,475	1,488	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	446,851	41,424	115,302	1,260	22,568	31,309	4,349	338	241,141	567	60	6,210	1,022
1992-93	41,179	448,395	42,199	116,041	1,714	23,963	30,703	2,704	390	244,826	557	65	7,033	1,015
1993-94	41,647	452,755	39,903	123,892	1,984	26,118	28,672	2,751	370	256,014	531	71	7,972	1,004
ORIGINAL														
1991-92 June	9,415	115,718	9,805	27,306	309	5,955	7,686	1,026	84	59,629	136	14	1,719	250
1992-93 September	10,230	118,446	12,083	29,569	334	6,702	7,834	299	110	61,820	170	18	1,929	285
December	10,008	106,538	8,509	29,224	376	5,579	7,942	410	95	62,391	135	14	1,617	250
March	10,717	110,339	11,577	27,901	363	5,383	7,246	1,001	95	58,748	125	16	1,564	225
June	10,225	112,403	10,030	29,346	606	6,293	7,681	994	90	61,667	125	19	1,921	225
1993-94 September	10,395	114,683	12,612	33,100	561	6,738	7,293	348	85	62,854	135	20	2,172	250
December	9,983	115,456	7,657	30,187	562	6,038	6,538	317	90	64,609	129	18	2,400	260
March	10,652	107,756	11,355	28,289	474	6,412	7,376	881	95	63,170	118	16	1,500	246
June	10,615	115,386	8,279	32,316	387	6,863	7,456	1,205	100	65,382	149	17	1,900	248

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building	Total residential building	Non- residential building	Total building
	Private sector	Total	Private sector	Total					
ANNUAL									
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,327	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	160,165	170,557	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	176,580	184,705	15,685	2,289	17,974	8,786	26,760
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	15.9	13.6	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	10.2	8.3	11.1	9.6	10.9	14.4	12.0
SEASONALLY ADJUSTED									
1993-94									
August	10,406	10,554	14,038	14,705	1,222	177	1,392	789	2,232
September	10,442	10,756	14,386	14,977	1,275	191	1,458	958	2,335
October	10,212	10,598	14,256	14,964	1,246	186	1,418	545	2,027
November	10,346	10,603	14,510	15,025	1,254	182	1,442	673	2,099
December	10,435	10,806	14,590	15,268	1,266	183	1,430	772	2,216
January	10,683	10,882	15,583	15,862	1,321	185	1,534	630	2,036
February	10,566	10,731	14,279	15,102	1,289	194	1,486	815	2,328
March	10,550	10,862	14,212	15,038	1,322	188	1,522	629	2,164
April	10,676	10,948	14,651	15,413	1,306	198	1,492	718	2,246
May	11,663	11,756	15,948	16,705	1,424	230	1,665	536	2,150
June	10,781	11,067	15,473	16,164	1,472	196	1,669	1,161	2,777
1994-95									
July	10,577	10,918	14,673	15,338	1,351	189	1,534	647	2,299
August	11,325	11,466	16,984	17,451	1,693	230	1,929	804	2,752
September	10,841	11,272	15,947	16,876	1,551	221	1,731	566	2,269
October	10,469	10,508	14,699	15,185	1,371	239	1,634	789	2,429
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
April	1.2	0.8	3.1	2.5	-1.2	5.3	-2.1	14.2	3.8
May	9.2	7.4	8.9	8.4	9.1	16.1	11.7	-25.3	-4.3
June	-7.6	-5.9	-3.0	-3.2	3.3	-14.8	0.2	116.5	29.2
1994-95									
July	-1.9	-1.3	-5.2	-5.1	-8.2	-3.5	-8.1	-44.3	-17.2
August	7.1	5.0	15.8	13.8	25.3	21.6	25.8	24.3	19.7
September	-4.3	-1.7	-6.1	-3.3	-8.4	-3.7	-10.3	-29.6	-17.6
October	-3.4	-6.8	-7.8	-10.0	-11.6	7.9	-5.6	39.4	7.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
April	1.1	1.1	1.1	1.3	2.6	2.0	1.7	-2.3	1.4
May	0.7	0.8	1.7	1.6	3.2	1.8	2.4	-2.2	1.8
June	0.3	0.4	1.7	1.5	3.2	1.8	2.8	0.3	2.3
1994-95									
July	-0.2	-0.1	1.3	1.0	2.6	2.2	2.4	1.9	2.3
August	-0.5	-0.6	0.5	0.3	1.6	2.6	1.7	2.8	1.9
September	-0.7	-0.8	0.0	-0.2	0.7	2.8	0.9	3.1	1.5
October	-0.8	-1.0	-0.6	-0.6	0.0	2.3	0.4	2.1	0.7

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,595	1,490	10,810	22,895
1986-87	83,973	89,692	103,207	116,121	9,320	1,533	11,788	22,641
1987-88	100,069	104,509	124,844	135,812	11,281	1,748	12,721	25,750
1988-89	128,231	132,379	164,573	174,963	14,554	1,965	16,056	32,575
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,213	2,021	8,185	23,419
1993-94	123,349	126,633	169,933	178,111	14,949	2,223	9,461	26,633
SEASONALLY ADJUSTED								
1991-92 June	27,158	27,911	34,837	38,409	3,109	493	2,151	5,653
1992-93 September	27,579	28,272	36,240	39,001	3,155	499	1,705	5,464
December	28,289	28,986	37,516	39,465	3,233	507	1,877	5,666
March	28,612	29,621	38,013	41,038	3,366	500	2,614	6,444
June	29,322	30,392	39,453	42,260	3,473	515	2,010	5,899
1993-94 September	30,602	31,593	41,531	44,024	3,603	527	2,137	6,362
December	29,018	29,955	41,336	42,898	3,626	537	2,271	6,489
March	30,989	31,685	42,772	44,727	3,759	541	2,519	6,774
June	32,860	33,478	44,364	46,531	3,970	619	2,531	7,009

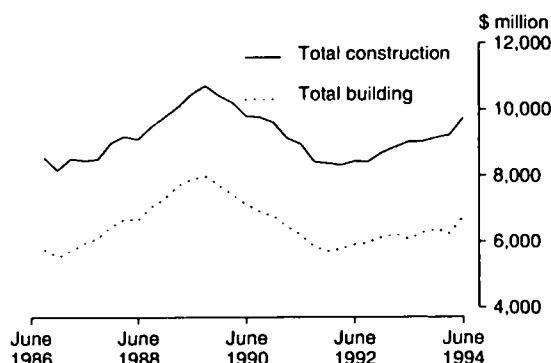
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1985-86	8,396	8,897	2,005	10,903	1,546	7,803	11,175	19,364	23,623
1986-87	7,316	7,705	1,720	9,425	1,542	8,164	12,128	18,275	23,094
1987-88	8,242	8,544	1,791	10,335	1,736	10,081	13,906	21,440	25,977
1988-89	10,540	10,799	2,716	13,516	1,995	11,253	14,590	26,119	30,101
1989-90	9,369	9,661	3,020	12,681	2,121	12,000	15,548	26,010	30,350
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,773	26,423
1991-92	8,279	8,524	2,445	10,969	1,940	6,945	10,386	19,160	23,294
1992-93	9,578	9,818	3,273	13,091	2,060	6,159	9,285	20,485	24,436
1993-94	10,419	10,679	3,838	14,517	2,170	5,902	9,020	21,965	25,708
SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 June	2,220	2,277	707	2,977	490	1,663	2,456	4,952	5,925
1992-93 September	2,288	2,350	828	3,164	506	1,544	2,291	4,949	5,981
December	2,423	2,465	793	3,279	517	1,613	2,366	5,238	6,136
March	2,457	2,512	797	3,312	508	1,506	2,403	5,149	6,235
June	2,418	2,499	858	3,346	528	1,487	2,229	5,150	6,092
1993-94 September	2,547	2,623	904	3,510	540	1,469	2,227	5,325	6,305
December	2,552	2,617	976	3,617	514	1,479	2,285	5,438	6,387
March	2,532	2,593	918	3,518	545	1,414	2,173	5,357	6,251
June	2,789	2,848	1,044	3,876	575	1,535	2,327	5,847	6,758

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector		Private sector		Private sector		Private sector		Private sector		Private sector	
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
ANNUAL (\$ MILLION)												
1985-86	11,561	12,449	7,803	11,175	19,364	23,623	2,208	na	10,011	na	21,573	na
1986-87	10,111	10,966	8,164	12,128	18,275	23,094	2,623	10,698	10,787	22,826	20,898	33,792
1987-88	11,359	12,071	10,081	13,906	21,440	25,977	2,929	9,884	13,009	23,789	24,368	35,861
1988-89	14,865	15,511	11,253	14,590	26,119	30,101	3,010	9,798	14,264	24,388	29,129	39,899
1989-90	14,009	14,802	12,000	15,548	26,010	30,350	3,106	10,928	15,107	26,476	29,116	41,278
1990-91	12,084	12,835	9,689	13,588	21,773	26,423	2,985	11,136	12,674	24,724	24,759	37,559
1991-92	12,215	12,909	6,945	10,386	19,160	23,294	2,923	10,327	9,868	20,713	22,083	33,622
1992-93	14,326	15,151	6,159	9,285	20,485	24,436	2,750	10,647	8,909	19,933	23,235	35,084
1993-94	16,063	16,688	5,902	9,020	21,965	25,708	3,426	11,546	9,329	20,565	25,392	37,253
SEASONALLY ADJUSTED (\$ MILLION)												
1991-92 June	3,289	3,466	1,663	2,456	4,952	5,925	712	2,529	2,375	4,984	5,664	8,451
1992-93 September	3,400	3,670	1,544	2,291	4,949	5,981	645	2,463	2,189	4,754	5,589	8,424
December	3,627	3,795	1,613	2,366	5,238	6,136	674	2,540	2,288	4,906	5,915	8,701
March	3,642	3,820	1,506	2,403	5,149	6,235	690	2,649	2,196	5,052	5,838	8,872
June	3,668	3,874	1,487	2,229	5,150	6,092	744	2,946	2,231	5,175	5,899	9,049
1993-94 September	3,848	4,050	1,469	2,227	5,325	6,305	768	2,779	2,237	5,006	6,085	9,055
December	3,964	4,131	1,479	2,285	5,438	6,387	826	2,756	2,305	5,041	6,269	9,172
March	3,940	4,062	1,414	2,173	5,357	6,251	948	3,002	2,362	5,175	6,302	9,237
June	4,322	4,451	1,535	2,327	5,847	6,758	894	2,987	2,429	5,314	6,751	9,765
TREND (\$ MILLION)												
1991-92 June	3,264	3,480	1,641	2,406	4,904	5,890	693	2,508	2,333	4,914	5,597	8,395
1992-93 September	3,435	3,647	1,604	2,371	5,040	6,022	669	2,481	2,273	4,852	5,708	8,499
December	3,568	3,767	1,559	2,351	5,126	6,115	668	2,559	2,227	4,910	5,795	8,677
March	3,645	3,836	1,524	2,328	5,168	6,162	694	2,702	2,218	5,030	5,863	8,866
June	3,728	3,921	1,495	2,291	5,223	6,214	730	2,800	2,225	5,090	5,953	9,012
1993-94 September	3,808	4,001	1,464	2,238	5,273	6,243	782	2,828	2,246	5,066	6,053	9,067
December	3,925	4,091	1,459	2,231	5,384	6,321	843	2,852	2,302	5,081	6,227	9,172
March	4,062	4,200	1,467	2,250	5,527	6,445	895	2,914	2,362	5,164	6,424	9,365
June	4,213	4,330	1,491	2,274	5,703	6,591	930	2,990	2,424	5,281	6,637	9,617

(a) : There is a series break between 1985-86 and 1986-87, resulting from a change in survey methodology for engineering construction, introduced from the September quarter 1986. The most significant was the introduction of public sector units into the survey. Source: Construction Activity at Constant Prices, Australia (8782.0).

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

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1985-86	2,208.5	3,255.9	5,464.4	5,242.0	10,706.4	8,497.9
1986-87	2,623.1	2,713.6	5,336.8	5,361.2	10,698.0	8,074.8
1987-88	2,928.7	2,016.7	4,945.4	4,938.3	9,883.7	6,955.0
1988-89	3,010.5	1,805.6	4,816.0	4,981.8	9,797.8	6,787.4
1989-90	3,106.5	2,009.9	5,116.4	5,812.0	10,928.4	7,821.9
1990-91	2,985.5	2,436.9	5,422.3	5,713.9	11,136.2	8,150.8
1991-92	2,923.4	2,502.5	5,425.9	4,901.6	10,327.5	7,404.1
1992-93	2,750.0	2,619.7	5,369.6	5,277.9	10,647.5	7,897.6
1993-94	3,426.5	3,002.8	6,429.3	5,116.4	11,545.7	8,119.2
1991-92 June	684.2	625.3	1,309.5	1,435.1	2,744.6	2,060.4
1992-93 September	661.1	567.1	1,228.1	1,118.3	2,346.4	1,685.4
December	717.4	584.0	1,301.4	1,270.4	2,571.8	1,854.4
March	654.5	661.0	1,315.5	1,178.6	2,494.1	1,839.6
June	717.0	807.6	1,524.6	1,710.6	3,235.2	2,518.2
1993-94 September	786.7	775.3	1,562.0	1,084.4	2,646.4	1,859.7
December	877.7	710.3	1,588.0	1,212.2	2,800.2	1,922.5
March	899.6	765.0	1,664.5	1,168.3	2,832.8	1,933.3
June	862.5	752.2	1,614.8	1,651.5	3,266.3	2,403.7
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93 September	644.9	564.3	1,209.2	1,254.3	2,463.5	1,818.6
December	674.4	576.6	1,251.0	1,289.0	2,540.0	1,865.6
March	689.7	686.2	1,375.9	1,273.4	2,649.3	1,959.6
June	744.2	782.5	1,526.7	1,419.4	2,946.1	2,201.9
1993-94 September	768.0	778.4	1,546.4	1,232.3	2,778.7	2,010.7
December	825.8	703.2	1,529.0	1,226.6	2,755.6	1,929.8
March	948.0	795.1	1,743.1	1,259.2	3,002.3	2,054.3
June	893.9	728.4	1,622.3	1,365.0	2,987.3	2,093.4

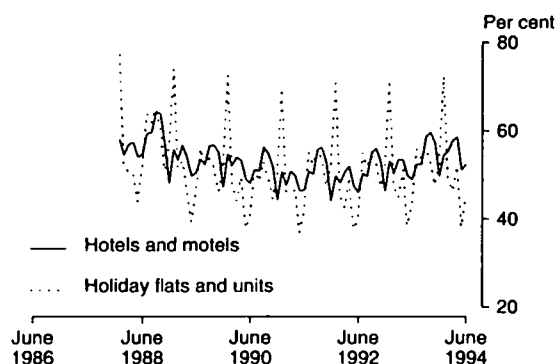
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.938	0.977	0.955	1.048	0.987	1.393	1.725	1.548	1.355	1.447
ORIGINAL										
1991-92 June	0.615	0.715	0.663	0.775	0.721	1.069	2.179	1.598	1.007	1.290
1992-93 September	0.914	1.051	0.977	1.756	1.346	1.081	2.609	1.782	2.049	1.908
December	0.923	0.938	0.929	0.874	0.902	0.988	2.519	1.672	1.605	1.639
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94 September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.796	0.876	1.344	1.664	1.487	1.460	1.475
March	0.999	1.012	1.005	0.929	0.974	1.492	1.661	1.570	1.374	1.489
June	0.717	1.291	0.986	0.767	0.875	1.300	1.969	1.614	0.723	1.165

Source: Engineering Construction Activity, Australia (8762.0).

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1992-93									
April				53.4	40.7	51.2	214,733	21,168	30,148
May				49.9	34.0	38.5	207,180	13,637	21,762
June	167,006	181,076	33,775	49.0	35.5	43.5	190,015	14,579	23,552
1993-94									
July				52.4	39.5	55.9	214,679	19,480	32,948
August				52.5	38.4	53.8	219,473	17,458	31,530
September	167,018	188,119	34,459	58.6	39.1	56.1	238,011	18,868	35,099
October				59.6	37.7	52.9	252,932	19,470	33,834
November				57.3	36.1	47.7	240,982	17,055	29,337
December	166,743	188,934	35,486	49.7	42.5	52.4	215,627	25,153	39,526
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598

(a) : All annual data are end of period. (b) : All annual data are annual averages. (c) : All annual data are aggregates. Source: Tourist Accommodation, Australia (8635.0).

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

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

Price Index of Materials Used in House Building, Six Capital Cities and Canberra (6408.0)

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

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

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

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

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

January 1995, Australian Economic Indicators

PRICES

□ In September 1994 lower world oil prices had a major downward impact on both manufacturing industry price indexes. The continuing drought also impacted on the indexes as higher grain prices resulted in price rises for some grain based products, while increased turn-off of stock resulted in lower cattle and sheep prices. Both indexes continue to record either negative annual price changes or minimal annual rises.

□ The price index of **materials used in manufacturing industries** recorded a fall of 0.8 per cent in September 1994. Prices for home produced materials fell 1.1 per cent, while prices for imported materials fell 0.1 per cent. Lower world prices for crude petroleum, together with lower cattle and sheep prices (due to increased slaughterings as a result of the drought) contributed most to the fall in the index. The overall index fell 2.7 per cent between September 1993 and September 1994.

□ The price index of **articles produced by manufacturing industry** rose 0.1 per cent in September 1994. Rises in a number of base metals (reflecting continuing increases in world prices) together with higher prices for exported beef were offset by lower prices for refined petroleum products. The index rose 0.3 per cent between September 1993 and September 1994.

□ Prices of **building materials** rose in September 1994 with house building materials again recording a higher rate of increase than materials used for other forms of building. However the divergence in the annual rate of price change between the two indexes continues to narrow reflecting both higher activity in the non-house building sector and the lessening impact of timber prices on the house building index.

□ The price index of **materials used in house building** rose 0.2 per cent in September 1994 while the index of **materials used in other building** rose 0.1 per cent. Over the year to September 1994, house building materials rose 2.9 per cent and prices of materials used in other forms of building rose 2.0 per cent.

□ **Established houses prices** in Australia rose 1.5 per cent between the June and September quarters 1994. Higher prices were recorded in six capital cities, ranging from 0.9 per cent in Melbourne to 5.2 per cent in Darwin. Lower prices were recorded in Canberra (down 1.1 per cent) while prices in Brisbane remained unchanged. In the year to the September quarter 1994, the index rose 4.8 per cent. The negative annual movement in Canberra (down 0.8 per cent) slightly offset rises in other cities (ranging from 2.4 per cent in Brisbane to 17.8 per cent in Darwin).

□ **Project home prices** in Australia rose 0.5 per cent between the June and September quarters 1994. Increases were recorded in six capital cities ranging from 0.2 per cent in Perth to 1.8 per cent in Adelaide and Darwin. Prices fell 0.8 per cent in Canberra while prices in Melbourne remained unchanged.

□ The value of the Australian dollar rose against the US dollar but fell against the other major trading currencies in September 1994. This led to offsetting price movements in a number of items in both of the foreign trade indexes, especially the **import price index**. Both indexes continue to record significant falls on an annual basis, reflecting the rise in the value of the Australian dollar over this period. The import price index recorded no price change in September 1994 with rises in coffee and fertiliser prices being offset by price falls for crude oil and electronic office equipment and computers. The export price index rose 1.1 per cent in September 1994, reflecting the effects of higher prices for wool, beef and gold. From September 1993 to September 1994 the import price index fell 5.1 per cent while the export price index fell 4.0 per cent.

□ The **fixed-weighted price index (FWI)** for **private final consumption expenditure** rose 0.4 per cent in the September quarter 1994. The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 0.2 per cent in the same period while the trend estimate rose 0.4 per cent.

□ The **implicit price deflator (IPD) of GDP(E)** (derived from trend data) rose 0.6 per cent in the September quarter 1994. The gross national expenditure trend IPD rose 0.5 per cent.

□ There was a small improvement of 0.2 per cent in the **terms of trade** in the September quarter 1994, resulting from a 0.7 per cent fall in the trend estimate of the IPD of exports of goods and services being more than offset by a fall of 0.9 per cent in the IPD for imports of goods and services. In seasonally adjusted terms, the IPD for exports rose 0.1 per cent while the IPD for imports fell 1.3 per cent. These IPD movements were associated with the combined effects of the appreciation of the \$A and commodity price movements.

□ In November 1994 ABARE's **total commodity price index** rose 1.5 per cent in \$A terms, due mainly to price rises for aluminium and wool. In \$US terms the index rose 4.4 per cent and in SDR terms it rose 4.7 per cent. In \$A terms the rural index rose 1.1 per cent, the other minerals index rose 2.7 per cent, and the energy index rose 4.7 per cent.

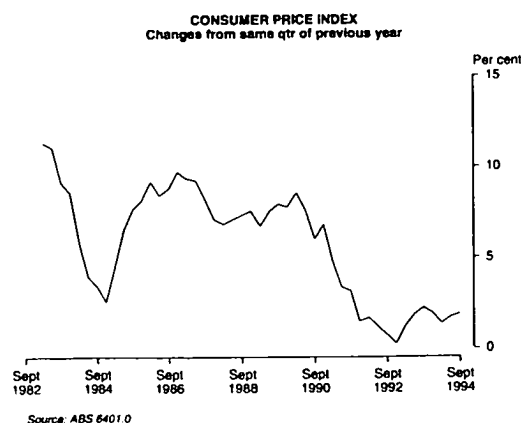


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
September	106.0	106.6	94.6	107.4	110.9	120.2	121.4	107.5	107.4
December	106.7	107.8	94.0	107.5	110.9	123.4	122.7	108.6	107.9
March	109.0	107.5	94.4	106.9	111.3	126.1	125.6	109.8	108.9
June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
1993-94									
September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.7	-0.9	-0.3	0.1	1.0	2.2	0.1	0.3	0.5
December	0.6	-0.3	-1.4	-0.1	0.3	1.8	0.4	1.1	0.2
March	0.3	-0.5	0.1	0.5	-0.3	1.1	2.9	0.2	0.4
June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
1994-95									
September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
September	2.6	0.5	0.3	0.1	2.1	8.8	4.2	3.0	2.2
December	2.6	-0.9	-0.4	-0.1	2.3	7.9	3.5	3.0	1.9
March	0.7	-1.1	-0.7	0.9	1.7	6.7	4.1	2.1	1.4
June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7
1994-95									
September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9

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

PRICES

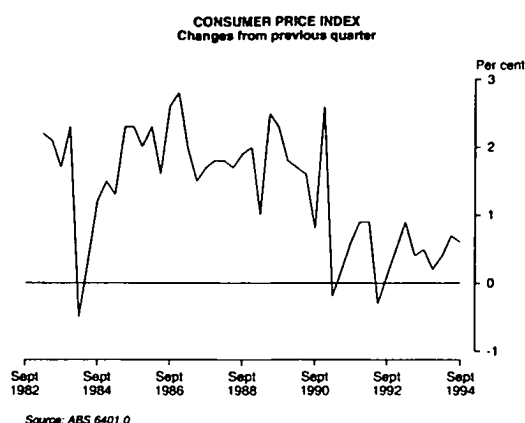
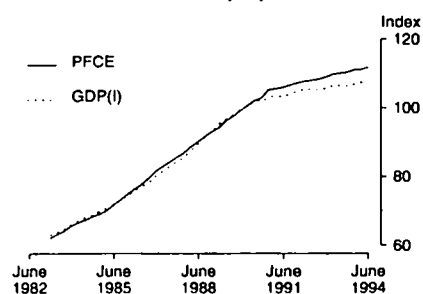


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

All groups excluding —									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	All groups
ANNUAL (1989-90 = 100.0) (a)									
1985-86	73.2	74.7	74.4	na	74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
September	107.8	109.8	109.8	110.1	106.8	109.0	104.9	114.6	107.4
December	108.3	110.6	110.5	111.1	107.2	109.9	104.9	117.0	107.9
March	108.9	111.6	111.5	112.1	108.1	111.0	105.6	119.3	108.9
June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
1993-94									
September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.4	0.5	0.5	0.5	0.4	0.7	0.0	0.7	0.5
December	0.1	0.5	0.4	0.6	0.2	0.4	-0.1	1.2	0.2
March	0.5	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.4
June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
1994-95									
September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
September	2.0	2.6	2.5	2.9	2.1	3.0	1.0	6.5	2.2
December	1.7	2.4	2.3	2.6	1.9	2.5	1.0	5.6	1.9
March	1.6	1.8	1.8	2.2	1.3	1.9	0.7	4.0	1.4
June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7
1994-95									
September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9

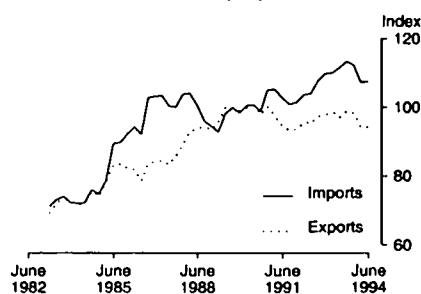
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0 Quarterly data

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



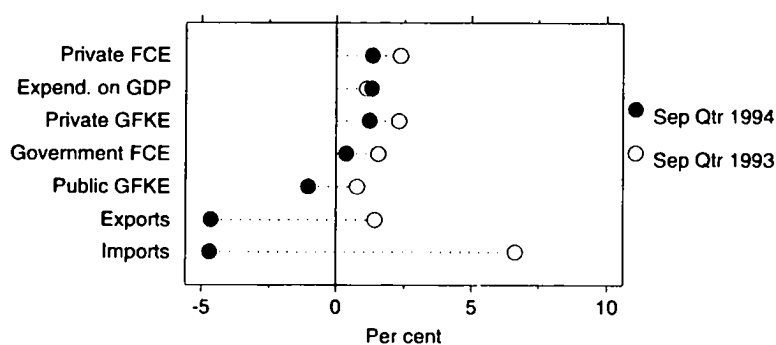
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1985-86	75.6	82.2	74.4	81.7	81.8	92.1	75.3	67.0	75.6
1986-87	82.1	86.9	82.9	87.1	84.1	102.5	80.8	70.3	81.2
1987-88	88.0	90.3	88.3	90.5	90.8	102.3	86.8	89.6	86.7
1988-89	94.0	95.4	94.6	95.0	96.0	95.4	94.5	107.5	94.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	105.2	101.2	102.3	97.6	102.9	103.2	76.1	104.3
1991-92	107.5	109.5	101.0	102.2	94.6	102.5	105.0	75.4	106.2
1992-93	109.4	112.0	103.4	102.9	97.7	109.3	106.1	78.4	107.3
1993-94	111.2	113.3	105.0	101.8	96.2	109.2	107.4	76.0	108.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	8.0	6.5	12.2	8.9	5.0	15.6	7.0	0.1	7.2
1986-87	8.6	5.7	11.4	6.6	2.8	11.3	7.3	4.9	7.4
1987-88	7.2	3.9	6.5	3.9	8.0	-0.2	7.4	27.5	6.8
1988-89	6.8	5.6	7.1	5.0	5.7	-6.7	8.9	20.0	8.4
1989-90	6.4	4.8	5.7	5.3	4.2	4.8	5.8	-7.0	6.4
1990-91	5.0	5.2	1.2	2.3	-2.4	2.9	3.2	-23.9	4.3
1991-92	2.4	4.1	-0.2	-0.1	-3.1	-0.4	1.7	-0.9	1.8
1992-93	1.8	2.3	2.4	0.7	3.3	6.6	1.0	4.0	1.0
1993-94	1.6	1.2	1.5	-1.1	-1.5	-0.1	1.2	-3.1	1.1
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1992-93									
September	108.5	110.3	101.7	103.0	97.3	107.6	105.3	81.7	106.3
December	109.0	111.0	103.4	103.5	98.0	109.6	105.9	79.7	107.0
March	109.8	113.9	104.4	102.2	98.5	109.5	106.7	75.5	108.0
June	110.2	113.3	104.1	102.7	97.0	110.9	106.6	75.4	107.8
1993-94									
September	110.5	112.4	104.2	102.1	98.8	112.6	106.5	77.3	107.7
December	111.1	112.8	104.9	102.1	98.2	111.7	107.2	78.8	108.3
March	111.3	112.7	105.8	100.9	94.2	106.4	107.7	77.3	108.9
June	111.8	112.6	105.0	102.0	93.7	106.3	107.8	80.4	108.8
1994-95									
September	112.0	112.6	105.8	101.7	93.8	104.9	108.3	88.8	108.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.3	-0.8	0.1	-0.6	1.9	1.5	-0.1	2.5	-0.1
December	0.5	0.4	0.7	0.0	-0.6	-0.8	0.7	1.9	0.6
March	0.2	-0.1	0.9	-1.2	-4.1	-4.7	0.5	-1.9	0.5
June	0.4	-0.1	-0.8	1.1	-0.5	-0.1	0.1	4.0	-0.1
1994-95									
September	0.2	0.0	0.8	-0.3	0.1	-1.3	0.5	10.4	0.1

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

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



Source: ABS 5206.0

TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1985-86	76.3	81.9	77.4	82.5	83.2	95.8	75.3
1986-87	83.0	86.6	84.8	88.0	87.0	104.2	80.9
1987-88	88.5	89.8	88.9	90.8	92.4	103.1	86.9
1988-89	94.0	94.9	94.2	94.3	95.6	95.6	94.2
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	104.7	101.6	102.7	97.5	103.4	103.4
1991-92	108.0	107.6	101.8	103.1	94.9	103.9	105.1
1992-93	110.5	109.5	104.7	104.3	97.9	112.4	106.4
1993-94	112.6	110.7	106.5	104.2	96.8	114.7	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.5	6.2	10.7	6.9	5.8	12.5	6.9
1986-87	8.8	5.7	9.6	6.7	4.5	8.8	7.5
1987-88	6.7	3.8	4.8	3.2	6.2	-1.1	7.4
1988-89	6.2	5.6	6.0	3.9	3.5	-7.3	8.4
1989-90	6.4	5.3	6.1	6.0	4.6	4.6	6.2
1990-91	5.3	4.7	1.6	2.7	-2.5	3.4	3.3
1991-92	2.6	2.7	0.2	0.4	-2.7	0.5	1.6
1992-93	2.3	1.7	2.9	1.4	3.1	8.4	1.3
1993-94	1.9	1.1	1.8	0.0	-1.0	2.0	1.1
ORIGINAL (1989-90 = 100.0)							
1992-93							
September	109.5	108.8	103.6	104.0	97.6	109.9	105.9
December	110.2	109.3	104.8	104.5	98.5	112.9	106.2
March	111.0	109.7	104.7	104.5	98.6	112.9	106.7
June	111.4	110.0	105.5	104.3	96.7	113.9	106.7
1993-94							
September	112.1	110.5	106.0	104.8	99.0	117.2	107.1
December	112.7	110.6	106.6	104.6	98.7	117.7	107.5
March	112.5	110.6	106.3	103.8	95.1	112.1	107.6
June	113.1	110.9	107.0	103.7	94.3	111.6	108.2
1994-95							
September	113.6	110.9	107.3	103.7	94.4	111.7	108.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
September	0.6	0.4	0.5	0.5	2.4	2.9	0.4
December	0.5	0.1	0.6	-0.2	-0.3	0.4	0.4
March	-0.2	0.0	-0.3	-0.8	-3.7	-4.8	0.1
June	0.5	0.3	0.7	-0.1	-0.8	-0.4	0.6
1994-95							
September	0.4	0.0	0.3	0.0	0.1	0.1	0.3

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

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

PRICES

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1985-86	74.7	86.3	81.5	83.1	81.8	88.1	93.4	94.2	92.4	91.5	92.2
1986-87	76.5	87.7	83.2	88.2	84.1	104.0	111.7	100.6	104.0	98.2	102.6
1987-88	91.7	89.8	90.4	92.3	90.8	103.8	108.3	101.6	103.5	98.7	102.3
1988-89	100.8	93.7	96.2	95.1	96.0	96.8	97.9	95.0	96.1	93.3	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.1
1991-92	86.1	94.3	91.8	106.7	94.7	106.3	100.0	98.4	100.8	108.4	102.6
1992-93	90.1	97.6	95.4	107.9	97.8	116.0	108.0	104.1	107.9	115.9	109.8
1993-94	90.6	94.7	93.5	108.9	96.6	119.8	107.1	103.4	108.2	116.9	110.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	3.2	5.4	4.5	8.7	5.2	17.6	23.9	10.7	15.5	15.8	15.5
1986-87	2.4	1.7	2.1	6.2	2.8	18.1	19.5	6.7	12.5	7.4	11.3
1987-88	19.9	2.3	8.6	4.6	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.1	5.7	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	4.0	5.1	4.2	3.3	2.1	5.3	4.0	7.2	4.8
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.5	-3.6	-0.9	1.0	-0.4
1992-93	4.7	3.5	3.9	1.1	3.3	9.1	8.1	5.8	7.1	6.9	7.0
1993-94	0.5	-3.0	-2.0	1.0	-1.3	3.2	-0.8	-0.6	0.2	0.9	0.3
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1992-93											
September	88.0	97.6	94.7	108.6	97.3	113.1	106.2	101.3	105.4	115.1	107.6
December	90.8	98.1	95.9	107.2	98.0	116.0	107.9	104.1	107.9	115.0	109.6
March	92.5	97.8	96.2	108.0	98.5	116.6	107.3	104.3	108.0	114.6	109.5
June	88.8	96.6	94.2	107.7	97.0	118.3	106.1	105.5	108.8	118.1	110.9
1993-94											
September	90.6	98.6	96.3	109.0	98.8	122.0	110.4	106.0	110.9	118.8	112.6
December	92.2	97.0	95.6	108.7	98.2	122.0	107.8	104.5	109.5	119.7	111.7
March	89.2	91.8	91.0	107.8	94.2	117.8	101.6	100.4	104.8	112.0	106.4
June	89.9	90.7	90.5	107.9	93.7	117.2	99.4	99.9	104.0	115.0	106.3
1994-95											
September	89.8	90.5	90.3	107.2	93.8	117.7	98.3	98.6	102.9	112.6	104.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94											
September	2.0	2.1	2.2	1.2	1.9	3.1	4.1	0.5	1.9	0.6	1.5
December	1.8	-1.6	-0.7	-0.3	-0.6	0.0	-2.4	-1.4	-1.3	0.8	-0.8
March	-3.3	-5.4	-4.8	-0.8	-4.1	-3.4	-5.8	-3.9	-4.3	-6.4	-4.7
June	0.8	-1.2	-0.5	0.1	-0.5	-0.5	-2.2	-0.5	-0.8	2.7	-0.1
1993-94											
September	-0.1	-0.2	-0.2	-0.6	0.1	0.4	-1.1	-1.3	-1.1	-2.1	-1.3

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

PRICES

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	81.0	83.1	110.9	114.7	117.5	81.3	84.0	86.1	87.9	90.8	93.0
1992-93	78.3	72.0	75.8	118.6	109.1	114.8	84.1	77.4	81.5	90.7	83.5	87.8
1993-94	82.1	75.0	78.2	109.6	99.9	104.2	81.8	74.6	77.9	89.0	81.2	84.8
ORIGINAL (1987-88 = 100.0)												
1993-94												
September	80.9	68.7	72.6	116.1	98.7	104.3	82.6	70.2	74.1	90.6	76.9	81.3
October	81.6	70.7	74.2	116.6	101.0	106.0	81.9	70.9	74.4	90.7	78.6	82.4
November	81.6	72.1	74.7	113.1	100.0	103.6	80.5	71.1	73.7	89.3	78.9	81.8
December	82.0	73.6	75.9	109.4	98.1	101.3	83.5	74.8	77.2	89.5	80.3	82.9
January	81.7	76.4	78.2	108.6	101.6	104.1	82.9	77.6	79.5	89.0	83.3	85.3
February	82.5	78.6	81.3	104.7	99.7	103.2	81.4	77.6	80.3	87.8	83.7	86.6
March	84.5	79.2	82.8	102.6	96.2	100.5	82.1	76.9	80.4	88.3	82.7	86.5
April	83.8	79.0	82.7	104.5	98.5	103.1	78.3	73.8	77.2	87.1	82.1	86.0
May	84.3	79.7	84.1	103.2	97.5	102.9	81.0	76.6	80.8	88.0	83.2	87.7
June	83.9	79.6	84.7	103.0	97.7	104.0	80.9	76.7	81.7	87.7	83.2	89.6
1994-95												
July	83.9	78.1	84.6	104.9	97.7	106.2	83.0	77.3	84.0	89.0	82.8	90.0
August	86.3	81.2	87.8	102.3	96.2	104.3	80.8	76.0	82.4	88.5	83.2	90.2
September	92.9	86.9	94.6	100.5	94.1	102.7	83.8	78.4	85.6	91.6	85.7	93.5
October	91.8	84.0	92.6	101.4	92.8	102.3	87.5	80.1	88.2	92.7	84.9	93.5
November	92.8	87.7	96.3	101.9	96.3	105.7	89.9	84.9	93.3	94.1	88.9	97.6

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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers						Farmers' terms of trade (a)
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool							Total	
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	na	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	122.7	128.3	108.7	106.6	100.3	97.4	111.8	106.5	107.3	117.6	109.6	105.7	109.0	102.5
1989-90	123.0	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.2	93.9
1990-91	106.1	78.2	104.0	107.0	75.3	62.6	94.8	120.7	120.7	114.3	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.4	52.3	98.3	116.7	125.9	116.0	116.5	116.5	117.4	83.7
1992-93	112.9	107.9	108.0	106.7	66.7	46.5	96.2	118.1	130.2	104.6	116.2	121.1	116.8	82.4
1993-94	114.3	97.6	119.9	122.2	67.9	48.3	101.0	122.5	131.7	103.6	119.4	126.6	119.8	84.3
ORIGINAL (1987-88 = 100.0)														
1992-93														
September	110.9	107.9	104.4	105.1	69.8	51.1	95.6	117.4	129.0	104.8	115.4	119.0	116.1	82.3
December	112.5	107.9	109.3	109.6	68.5	49.2	97.0	118.4	129.9	104.2	115.1	120.1	116.6	83.2
March	115.1	107.9	111.1	109.0	65.3	44.6	97.5	118.6	130.9	104.9	117.1	121.9	117.3	83.1
June	112.9	107.9	107.2	103.1	62.8	41.0	94.7	117.9	131.1	104.3	117.6	123.5	117.1	80.8
1993-94														
September	115.5	97.6	122.6	122.4	62.5	41.2	100.6	122.0	131.1	104.2	116.6	124.1	119.0	84.5
December	114.9	97.6	120.7	123.2	65.5	45.0	100.5	122.0	131.1	103.3	119.9	126.4	119.6	84.0
March	113.8	97.6	120.5	124.2	69.1	49.9	101.4	122.8	132.2	103.6	120.4	127.6	120.3	84.3
June	112.9	97.6	115.9	118.8	74.4	57.0	101.7	123.1	132.6	103.4	120.6	128.4	120.5	84.4
1994-95														
September	120.7	105.5	111.1	111.5	80.9	65.5	105.5	122.6	132.8	105.1	120.4	128.9	120.7	87.4

(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

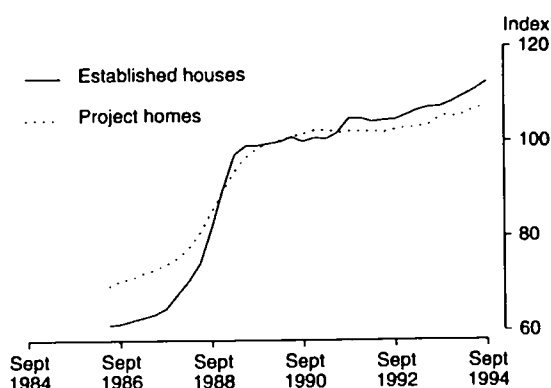


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.2	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.6	104.2
1991-92	104.6	102.1	104.9	107.4	105.1
1992-93	106.0	103.0	106.9	108.1	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.9	16.8
1989-90	8.5	9.4	7.7	6.1	12.7
1990-91	0.8	2.1	4.6	4.7	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
ORIGINAL					
1992-93					
September	104.6	102.5	105.6	107.8	105.0
December	105.6	103.0	105.9	107.9	105.2
March	106.6	103.1	107.1	108.3	105.7
June	107.3	103.5	109.2	108.3	105.9
1993-94					
September	107.4	105.4	110.7	108.6	106.2
December	108.4	105.3	111.7	108.9	107.2
March	109.6	105.7	112.5	109.8	108.0
June	110.9	106.9	113.4	110.1	108.3
1994-95					
September	112.6	107.4	114.2	110.3	109.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1993-94					
September	0.1	1.8	1.4	0.3	0.3
December	0.9	-0.1	0.9	0.3	0.9
March	1.1	0.4	0.7	0.8	0.7
June	1.2	1.1	0.8	0.3	0.3
1994-95					
September	1.5	0.5	0.7	0.2	0.8

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

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

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

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Export Price Indexes (6405.0), Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (6407.0), Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0), Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0), Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0) and Import Price Indexes (6414.0).

TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ANZSIC GROUPS (a)

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1985-86	72.5	70.9	77.1	70.6	73.5	62.3	74.6	72.4	na
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
August	110.9	107.1	106.1	112.2	104.5	105.2	105.6	106.9	150.2
September	111.1	108.0	106.1	112.0	104.7	105.7	106.9	107.2	150.9
October	111.6	108.1	106.3	111.2	104.7	105.5	106.4	107.2	151.4
November	112.2	108.3	105.9	111.4	104.9	104.7	106.4	107.2	151.6
December	112.3	108.1	105.6	111.4	105.0	104.9	106.3	107.2	151.9
January	113.1	107.6	105.6	111.4	105.2	104.9	106.2	107.2	152.3
February	113.3	107.3	106.6	111.2	105.2	104.9	105.9	107.4	152.6
March	114.1	107.5	107.9	111.4	105.4	105.1	106.0	107.8	153.1
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8

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

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

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
ORIGINAL (1984-85 = 100.0)											
1993-94											
July	90.8	63.3	69.2	156.4	134.5	139.6	93.6	107.3	133.6	123.4	127.2
August	91.5	59.4	64.8	156.1	133.3	141.7	93.6	106.6	133.3	123.9	127.1
September	92.1	61.9	67.2	158.3	135.5	141.9	95.1	107.2	133.2	124.3	128.1
October	93.0	62.0	67.6	158.5	135.8	140.4	94.3	106.4	133.1	123.2	127.6
November	93.0	62.1	67.6	157.8	135.2	140.9	88.2	101.7	133.3	121.1	126.0
December	92.6	57.5	63.5	156.8	133.6	142.0	81.1	96.6	133.0	119.0	124.0
January	92.5	52.5	59.0	154.3	130.7	141.5	79.2	95.9	133.0	118.4	122.7
February	91.3	54.3	60.3	151.4	128.8	140.6	78.9	95.9	132.5	118.0	121.7
March	91.8	51.7	58.1	150.5	127.7	143.4	78.2	95.5	132.1	119.0	122.0
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
ORIGINAL (1988-89 = 100.0)									
1993-94									
July	119.5	117.0	110.3	137.9	101.3	115.2	118.3	109.4	115.5
August	120.2	116.9	110.3	131.3	100.7	115.4	117.8	109.9	115.4
September	121.6	117.2	110.7	134.5	100.9	114.9	118.5	110.1	116.0
October	120.6	116.6	110.3	139.8	99.9	114.9	118.8	109.9	115.9
November	120.6	116.9	110.5	135.0	100.1	114.6	118.6	109.8	115.8
December	120.4	117.1	110.2	125.4	99.9	114.7	118.9	110.0	115.4
January	120.3	116.9	110.5	117.7	99.6	114.6	119.3	110.0	115.0
February	119.7	117.2	110.5	113.8	99.1	114.4	119.4	109.9	114.8
March	120.8	117.4	110.1	115.7	99.1	114.7	119.4	109.8	115.2
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3

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

PRICES

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
July	109.7	94.8	104.1	105.0	91.5	54.7	116.5	77.6	98.1	109.1	93.7
August	111.9	93.0	104.7	104.4	90.8	55.1	111.2	77.2	98.3	109.4	93.2
September	113.3	94.9	105.5	108.3	91.7	55.4	110.5	77.0	99.3	111.4	94.8
October	110.9	92.8	104.5	106.5	91.5	53.3	111.3	75.4	98.8	111.2	93.4
November	110.9	94.5	104.8	105.4	91.0	55.1	114.6	73.7	98.5	111.0	93.5
December	109.9	90.1	103.1	103.6	90.3	59.9	114.5	73.9	98.1	110.2	93.1
January	108.9	88.8	101.3	99.3	87.6	58.2	111.9	73.6	96.9	109.1	90.9
February	106.6	85.0	100.7	97.6	85.5	57.4	107.3	74.8	96.9	108.2	89.4
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6	90.9
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
ANNUAL (1989-90 = 100.0)											
1985-86	102.9	82.6	78.2	132.6	102.4	86.5	85.3	86.9	88.4	97.3	90.4
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
ORIGINAL (1989-90 = 100.0)											
1993-94											
July	106.9	121.6	119.0	99.0	125.6	107.3	112.6	123.2	119.1	116.8	116.9
August	106.3	122.0	114.8	95.4	123.5	105.0	112.2	124.2	119.4	111.0	116.7
September	108.1	116.9	116.2	99.2	125.0	106.7	115.3	127.3	121.0	109.8	119.3
October	109.1	113.7	120.8	98.8	126.8	105.7	115.2	126.7	120.1	111.0	118.9
November	108.1	110.3	120.9	98.4	127.6	105.1	114.9	125.6	119.4	114.4	118.2
December	108.3	109.0	119.6	94.1	125.4	104.5	113.9	124.6	118.5	114.6	117.1
January	107.6	108.2	114.9	87.9	119.4	103.2	112.3	121.5	115.8	111.8	114.4
February	105.5	107.8	113.7	89.0	117.0	101.5	110.5	120.0	114.1	107.0	112.9
March	105.5	107.6	113.6	87.5	114.6	100.4	110.1	121.3	114.7	109.6	113.3
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1985-86	88.8	101.2	88.6	90.3	91.0
1986-87	82.0	100.1	79.0	78.1	78.3
1987-88	88.8	110.1	84.0	83.5	82.3
1988-89	100.6	130.6	98.1	98.8	96.6
1989-90	100.0	135.4	100.0	100.0	100.0
1990-91	94.8	139.5	97.0	96.0	98.5
1991-92	92.3	146.2	93.7	92.5	94.4
1992-93	89.4	136.2	82.0	80.7	82.0
1993-94	88.1	138.8	78.6	76.8	77.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1992-93					
September	90.4	141.6	84.5	83.5	85.1
December	89.4	139.1	82.3	81.0	81.9
March	90.0	140.5	82.0	80.5	81.7
June	87.5	135.0	79.3	77.9	79.3
1993-94					
September	87.7	132.9	75.9	74.3	74.9
December	87.9	134.7	76.2	74.4	75.1
March	88.5	134.4	80.9	79.1	79.2
June	88.2	144.3	81.4	79.6	80.9
1994-95					
September	89.4	nya	81.1	78.9	79.8

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

Period	All groups	All groups excluding housing and (b)	All groups excluding interest 'volatile items' (c)	Private Sector Goods and Services (d)			Treasury underlying rate (e)
				Goods	Services	Total	
ANNUAL (1989-90=100.0)							
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.4	113.5	115.2	113.9	110.8	113.1	112.7
ORIGINAL (1998-90 = 100.0)							
1990-91							
September	103.3	103.2	103.2	102.9	103.9	103.2	103.2
December	106.0	106.3	105.4	104.4	106.7	105.0	104.5
March	105.8	106.3	106.1	105.1	106.7	105.5	105.3
June	106.0	106.6	107.2	106.5	106.7	106.5	106.4
1991-1992							
September	106.6	107.7	108.0	107.0	106.8	106.9	107.0
December	107.6	108.9	109.3	107.8	108.8	108.0	108.1
March	107.6	109.4	109.9	108.0	108.1	108.1	108.5
June	107.3	109.3	110.1	108.9	108.2	108.7	109.3
1992-93							
September	107.4	109.8	110.7	109.5	108.6	109.3	109.6
December	107.9	110.6	111.6	110.4	109.2	110.1	110.1
March	108.9	111.6	112.6	111.3	108.9	110.7	110.7
June	109.3	112.0	113.4	112.2	109.3	111.5	111.3
1993-94							
September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
CHANGE FROM PREVIOUS QUARTER							
1992-93							
September	0.1	0.5	0.5	0.6	0.4	0.6	0.3
December	0.5	0.7	0.8	0.8	0.6	0.7	0.5
March	0.9	0.9	0.9	0.8	-0.3	0.5	0.5
June	0.4	0.4	0.7	0.8	0.4	0.7	0.5
1993-94							
September	0.5	0.5	0.6	0.8	0.3	0.6	0.6
December	0.2	0.5	0.6	0.4	1.3	0.6	0.4
March	0.4	0.4	0.7	0.4	0.0	0.4	0.5
June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95							
September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
June	1.9	2.5	3.0	3.0	1.0	2.6	1.8
1993-94							
September	2.2	2.6	3.1	3.3	0.9	2.7	2.2
December	1.9	2.4	2.9	2.9	1.6	2.5	2.1
March	1.4	1.8	2.7	2.5	1.9	2.3	2.1
June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95							
September	1.9	2.2	2.3	1.7	2.8	2.0	2.0

(a) See Appendixes A and B, *Consumer Price Index* (6401.0), 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* (6401.0).

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

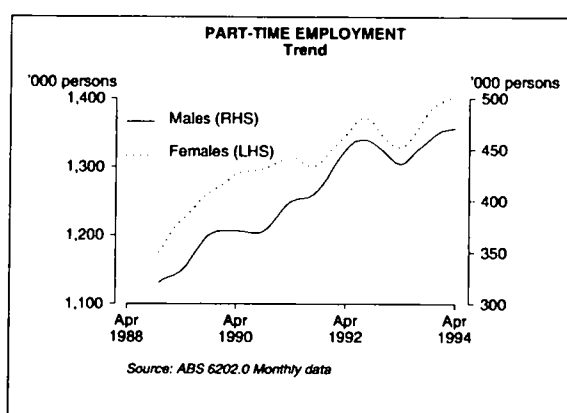
The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In November 1994, the trend estimate of **employment** continued to rise in November 1994 to stand at 8,025,600, 1.7 per cent higher than the peak of 7,894,100 in June 1990. The trend in **full-time employment** has been rising for over two years and in November 1994 stood at 6,087,100, the highest level since December 1990. For **males**, the trend estimate of full-time employment has been rising since November 1992 and in November 1994 stood at 4,097,200, still 3.6 per cent lower than the May 1990 peak of 4,249,800. For **females**, the full-time employment trend has been rising since August 1993 and in November 1994 was 1,989,900, the highest level recorded by the survey. Trend estimates of **part-time employment** for males and females have been rising since April 1993, and in November 1994 stood at 502,000 and 1,436,500 respectively.



□ The seasonally adjusted estimate of **employment** rose 30,400 to 8,029,300 in November 1994. Full-time employment rose 39,900 to 6,094,200, with a rise of 33,000 to 4,105,800 in the number of males employed full time. Female full-time employment rose slightly to 1,988,400. Part-time employment fell 9,500 to 1,935,000 with male part-time employment falling 15,000 to 498,800. Female part-time employment was relatively steady at 1,436,300 in November 1994.

□ In November 1994, the trend estimate of **unemployment** continued to fall, although the rate of decline has slowed in recent months. Trend unemployment stood at 814,200, the lowest level in over three years. For males, the trend estimate of unemployment has been falling since December 1992 and stood at 475,600 in November 1994, while for females, unemployment has been falling since November 1993 to stand at 338,600 in November 1994. In seasonally adjusted terms, unemployment rose 16,100 to 820,800 in November 1994, mainly due to a rise of 11,500 in the number of unemployed males seeking part-time work. The number of unemployed females was steady at 337,800 in November 1994.

□ The trend estimate of the **unemployment rate** was 9.2 per cent in November 1994, the lowest rate since March 1991. For females, the trend estimate of the unemployment rate fell to 9.0 per cent while for males, the rate was unchanged at 9.4 per cent. The seasonally adjusted unemployment rate rose slightly to 9.3 per cent in November 1994, with the rate for males rising 0.2 percentage points to 9.5 per cent while for females, the rate was unchanged at 9.0 per cent.

□ In November 1994, the trend estimate of the labour force **participation rate** was unchanged at 63.1 per cent for the third consecutive month. For males, the trend participation rate was 73.6 per cent, unchanged for five months. For females, the rate was steady at 52.9 per cent, unchanged from the previous month. The seasonally adjusted estimate of the participation rate rose 0.3 percentage points to 63.2 per cent. For males, the participation rate rose by 0.4 percentage points to 73.8 per cent while for females, the rate rose slightly to 52.9 per cent.

□ **Unemployed persons** recorded an average duration of unemployment of 61.0 weeks in October 1994, compared with 59.3 weeks twelve months earlier. The median duration of unemployment was 29 weeks, compared with 31 weeks in October 1993. In October 1994, 279,000 persons (37.0 per cent of total unemployed) were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) compared with 330,100 (36.6 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 155,700 in October 1994 (55.8 per cent of long-term unemployment) compared with 177,500 (53.8 per cent) in October 1993.

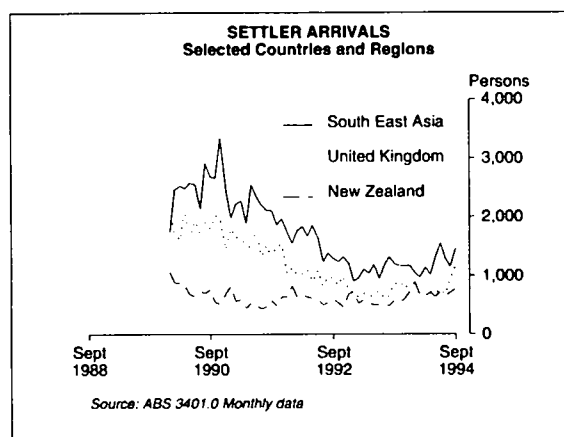
□ In October 1994, 31.2 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 35.1 per cent twelve months earlier. In October 1994, the proportion of the unemployed who were **job leavers** was 13.1 per cent of unemployed persons, the same proportion recorded twelve months earlier. Persons who had last worked full time for at least two weeks over two years ago (i.e. **former workers**) represented 34.7 per cent of unemployed persons, compared with 32.3 per cent twelve months ago.

□ In September 1994, the trend estimate for **arrivals of overseas visitors** rose 1.3 per cent. A fall of 12.4 per cent in the seasonally adjusted figure for October 1994 is required to reverse the trend growth (the average monthly change in the seasonally adjusted series is 3 per cent). The original terms, the number of overseas visitors to enter Australia in September 1994 was 252,800, bringing the total for the nine months from January 1994 to 2,363,600. This is a 13 per cent rise over the corresponding nine month period in 1993 (2,099,000).

□ In September 1994, the trend estimate of **Australian residents departing overseas for**

short-term trips rose 0.4 per cent. For this trend to reverse, the seasonally adjusted figure for October 1994 will have to fall more than 8.1 per cent (the average monthly change in the seasonally adjusted series is 4 per cent). During September 1994, 241,500 Australian residents departed on short-term trips abroad bringing the total for the period January to September 1994 to 1,731,000, a rise of 4 per cent over the corresponding nine month period in 1993 (1,668,300).

□ In September 1994, the total number of **settler arrivals** to Australia was 8,410, bringing the total number for the nine month period January to September 1994 to 57,540. This is a 18 per cent rise over the corresponding nine month period in 1993 (48,610).



□ In September 1994, there were 1,940 **permanent departures of Australian residents**, bringing the total number of departures for the nine months January to September 1994 to 20,150, a 5 per cent fall from the corresponding nine month period in 1993 (21,300).

□ In August 1994, there were 60 **Industrial disputes** involving 25,700 employees and the loss of 37,200 working days. This represents a 63 per cent rise from the previous month in the number of employees involved, and a 5 per cent rise in the number of disputes. The number of working days lost rose 4 per cent from the previous month.. The coal mining industry reported 12,500 working days lost, a rise of 10,100 from the 2,400 reported in July 1994. This industry accounted for 34 per cent of total working days lost in Australia during the month. The metal products, machinery and equipment manufacturing industry reported 9,600 working days lost. This industry accounted for 26 per cent of total working days lost in Australia during the month. Working days lost in Queensland rose from 2,900 in July 1994 to 12,800 and accounted for 34 per cent of total working days lost. New South Wales rose from 10,500 in July 1994 to 17,500 in August 1994 and accounted for 47 per cent of total working days lost. Victoria returned to a relatively low level of industrial disputation recording 4,000 working days lost, which represented 11 per cent of total working days lost.

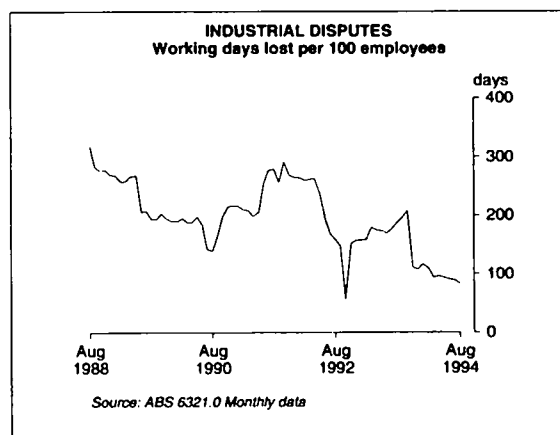


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	7,679.5	12,390.7	8.3	62.0
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	-38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
September	228.1	5,641.6	5,869.7	1,836.8	7,706.5	941.1	8,647.6	13,804.7	10.9	62.6
October	232.7	5,669.7	5,902.4	1,830.5	7,733.0	964.4	8,697.4	13,818.6	11.1	62.9
November	233.7	5,690.5	5,924.2	1,847.1	7,771.3	957.7	8,729.0	13,832.4	11.0	63.1
December	236.8	5,704.7	5,941.5	1,850.5	7,792.0	921.5	8,713.5	13,846.3	10.6	62.9
January	230.6	5,689.9	5,920.5	1,884.7	7,805.3	917.7	8,723.0	13,860.4	10.5	62.9
February	235.0	5,725.3	5,960.3	1,859.4	7,819.7	913.9	8,733.6	13,874.4	10.5	62.9
March	226.7	5,724.7	5,951.4	1,875.3	7,826.8	902.7	8,729.5	13,888.5	10.3	62.9
April	231.4	5,728.8	5,960.2	1,872.3	7,832.5	875.1	8,707.7	13,902.2	10.1	62.6
May	224.2	5,757.5	5,981.7	1,881.3	7,863.0	851.8	8,714.8	13,915.9	9.8	62.6
June	235.8	5,776.3	6,012.1	1,869.9	7,882.0	877.7	8,759.7	13,929.6	10.0	62.9
1994-95										
July	245.6	5,789.1	6,034.7	1,937.5	7,972.2	833.9	8,806.1	13,944.5	9.5	63.2
August	243.4	5,783.8	6,027.2	1,907.0	7,934.2	831.5	8,765.7	13,959.5	9.5	62.8
September	240.3	5,856.3	6,096.6	1,913.3	8,009.9	836.1	8,846.0	13,974.6	9.5	63.3
October	241.4	5,813.0	6,054.4	1,944.6	7,998.9	804.7	8,803.6	13,989.4	9.1	62.9
November	246.7	5,847.6	6,094.2	1,935.0	8,029.3	820.8	8,850.1	14,004.2	9.3	63.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
May	-3.1	0.5	0.4	0.5	0.4	-2.7	0.1	0.1	-0.3	0.0
June	5.2	0.3	0.5	-0.6	0.2	3.0	0.5	0.1	0.2	0.3
1994-95										
July	4.2	0.2	0.4	3.6	1.1	-5.0	0.5	0.1	-0.5	0.3
August	-0.9	-0.1	-0.1	-1.6	-0.5	-0.3	-0.5	0.1	0.0	-0.4
September	-1.3	1.3	1.2	0.3	1.0	0.6	0.9	0.1	0.0	0.5
October	0.4	-0.7	-0.7	1.6	-0.1	-3.8	-0.5	0.1	-0.3	-0.4
November	2.2	0.6	0.7	-0.5	0.4	2.0	0.5	0.1	0.1	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
May	0.8	0.3	0.3	0.4	0.3	-1.5	0.1	0.1	-0.2	0.0
June	1.3	0.3	0.3	0.5	0.4	-1.4	0.2	0.1	-0.2	0.1
1994-95										
July	1.4	0.3	0.3	0.6	0.4	-1.3	0.2	0.1	-0.1	0.1
August	1.1	0.3	0.3	0.6	0.4	-1.1	0.2	0.1	-0.1	0.1
September	0.8	0.3	0.3	0.5	0.3	-1.0	0.2	0.1	-0.1	0.1
October	0.5	0.2	0.2	0.4	0.3	-0.9	0.2	0.1	-0.1	0.0
November	0.5	0.2	0.2	0.3	0.2	-0.7	0.1	0.1	-0.1	0.0

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

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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4,620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
September	150.9	3,824.7	3,975.6	459.8	4,435.5	568.4	5,003.9	6,794.1	11.4	73.7
October	150.3	3,838.4	3,988.7	453.8	4,442.5	574.8	5,017.3	6,800.8	11.5	73.8
November	153.7	3,859.6	4,013.3	458.1	4,471.5	562.6	5,034.0	6,807.6	11.2	73.9
December	150.0	3,866.2	4,016.1	460.9	4,477.0	549.6	5,026.6	6,814.3	10.9	73.8
January	150.5	3,861.0	4,011.5	479.5	4,491.0	545.4	5,036.5	6,821.5	10.8	73.8
February	152.2	3,860.3	4,012.5	470.1	4,482.6	548.9	5,031.5	6,828.7	10.9	73.7
March	146.3	3,867.5	4,013.8	474.0	4,487.8	545.1	5,033.0	6,835.9	10.8	73.6
April	149.1	3,887.4	4,036.5	466.4	4,502.9	523.8	5,026.8	6,842.5	10.4	73.5
May	147.1	3,904.0	4,051.1	463.5	4,514.6	509.0	5,023.6	6,849.1	10.1	73.3
June	151.5	3,907.6	4,059.1	469.9	4,528.9	523.7	5,052.7	6,855.7	10.4	73.7
1994-95										
July	156.8	3,923.7	4,080.4	493.6	4,574.0	479.6	5,053.6	6,863.1	9.5	73.6
August	150.5	3,919.5	4,070.0	494.6	4,564.6	485.0	5,049.6	6,870.5	9.6	73.5
September	147.9	3,957.6	4,105.5	472.4	4,577.9	492.1	5,070.0	6,877.9	9.7	73.7
October	145.1	3,927.6	4,072.8	513.8	4,586.6	468.5	5,055.1	6,885.3	9.3	73.4
November	147.1	3,958.7	4,105.8	498.8	4,604.6	483.0	5,087.6	6,892.8	9.5	73.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
May	-1.4	0.4	0.4	-0.6	0.3	-2.8	-0.1	0.1	-0.3	-0.1
June	3.0	0.1	0.2	1.4	0.3	2.9	0.6	0.1	0.2	0.4
1994-95										
July	3.5	0.4	0.5	5.0	1.0	-8.4	0.0	0.1	-0.9	-0.1
August	-4.0	-0.1	-0.3	0.2	-0.2	1.1	-0.1	0.1	0.1	-0.1
September	-1.7	1.0	0.9	-4.5	0.3	1.5	0.4	0.1	0.1	0.2
October	-1.9	-0.8	-0.8	8.8	0.2	-4.8	-0.3	0.1	-0.4	-0.3
November	1.4	0.8	0.8	-2.9	0.4	3.1	0.6	0.1	0.2	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
May	0.5	0.3	0.3	0.3	0.3	-2.0	0.1	0.1	-0.2	0.0
June	0.4	0.3	0.3	0.8	0.4	-2.1	0.1	0.1	-0.2	0.0
1994-95										
July	0.1	0.3	0.3	1.2	0.4	-1.9	0.1	0.1	-0.2	0.0
August	-0.4	0.2	0.2	1.3	0.3	-1.5	0.1	0.1	-0.2	0.0
September	-0.7	0.2	0.2	1.2	0.3	-1.2	0.1	0.1	-0.1	0.0
October	-0.9	0.2	0.1	1.0	0.2	-0.9	0.1	0.1	-0.1	0.0
November	-0.8	0.1	0.1	0.8	0.2	-0.6	0.1	0.1	-0.1	0.0

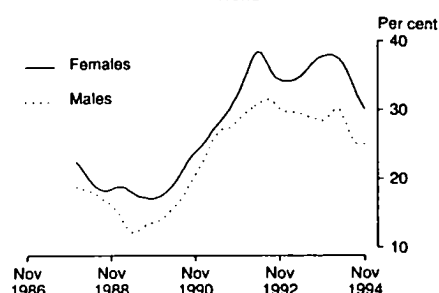
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	186.7	1,534.8	1,721.5	1,068.7	2,790.2	269.3	3,059.5	6,280.6	8.8	48.7
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
September	77.2	1,816.9	1,894.1	1,377.0	3,271.0	372.7	3,643.8	7,010.6	10.2	52.0
October	82.4	1,831.3	1,913.7	1,376.7	3,290.4	389.6	3,680.1	7,017.7	10.6	52.4
November	80.0	1,830.9	1,910.9	1,389.0	3,299.9	395.1	3,695.0	7,024.8	10.7	52.6
December	86.8	1,838.6	1,925.4	1,389.6	3,315.0	371.9	3,686.9	7,031.9	10.1	52.4
January	80.1	1,828.9	1,909.0	1,405.2	3,314.2	372.3	3,686.5	7,038.9	10.1	52.4
February	82.8	1,865.0	1,947.8	1,389.3	3,337.1	365.1	3,702.1	7,045.7	9.9	52.5
March	80.5	1,857.2	1,937.6	1,401.3	3,339.0	357.6	3,696.6	7,052.7	9.7	52.4
April	82.3	1,841.4	1,923.7	1,405.9	3,329.6	351.3	3,680.9	7,059.7	9.5	52.1
May	77.1	1,853.5	1,930.6	1,417.8	3,348.4	342.8	3,691.2	7,066.8	9.3	52.2
June	84.3	1,868.7	1,953.0	1,400.1	3,353.1	353.9	3,707.0	7,073.9	9.5	52.4
1994-95										
July	88.8	1,865.5	1,954.3	1,443.9	3,398.2	354.3	3,752.5	7,081.5	9.4	53.0
August	92.9	1,864.3	1,957.2	1,412.4	3,369.6	346.5	3,716.1	7,089.1	9.3	52.4
September	92.4	1,898.7	1,991.1	1,440.9	3,432.0	344.0	3,776.0	7,096.7	9.1	53.2
October	96.2	1,885.4	1,981.6	1,430.8	3,412.4	336.2	3,748.6	7,104.1	9.0	52.8
November	99.5	1,888.9	1,988.4	1,436.3	3,424.7	337.8	3,762.5	7,111.5	9.0	52.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
May	-6.3	0.7	0.4	0.8	0.6	-2.4	0.3	0.1	-0.3	0.1
June	9.3	0.8	1.2	-1.3	0.1	3.3	0.4	0.1	0.3	0.2
1994-95										
July	5.4	-0.2	0.1	3.1	1.3	0.1	1.2	0.1	-0.1	0.6
August	4.6	-0.1	0.1	-2.2	-0.8	-2.2	-1.0	0.1	-0.1	-0.6
September	-0.5	1.8	1.7	2.0	1.9	-0.7	1.6	0.1	-0.2	0.8
October	4.1	-0.7	-0.5	-0.7	-0.6	-2.3	-0.7	0.1	-0.1	-0.4
November	3.4	0.2	0.3	0.4	0.4	0.5	0.4	0.1	0.0	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1993-94										
May	1.4	0.2	0.2	0.4	0.3	-0.7	0.2	0.1	-0.1	0.1
June	2.8	0.3	0.4	0.4	0.4	-0.4	0.3	0.1	-0.1	0.1
1994-95										
July	3.6	0.3	0.5	0.4	0.4	-0.4	0.4	0.1	-0.1	0.1
August	3.7	0.4	0.5	0.3	0.4	-0.6	0.4	0.1	-0.1	0.1
September	3.3	0.4	0.5	0.3	0.4	-0.8	0.3	0.1	-0.1	0.1
October	2.8	0.3	0.4	0.2	0.3	-0.8	0.2	0.1	-0.1	0.1
November	2.4	0.2	0.3	0.2	0.2	-0.7	0.2	0.1	-0.1	0.0

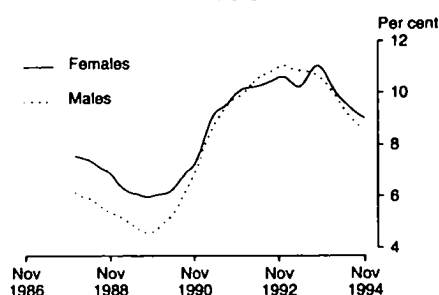
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



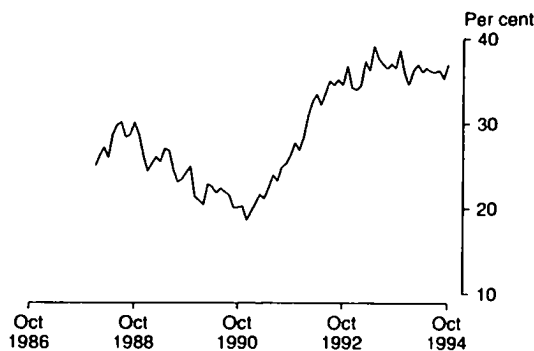
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
SEASONALLY ADJUSTED (PER CENT)												
1993-94												
September	9.8	28.9	10.7	11.5	6.5	38.6	11.1	12.7	7.4	32.5	10.8	11.9
October	9.9	29.6	10.7	11.6	7.3	36.9	11.3	12.8	8.0	32.4	10.9	12.0
November	9.8	27.0	10.6	11.3	7.6	39.0	11.2	12.8	8.2	31.6	10.8	11.8
December	8.9	28.5	10.3	11.2	7.1	36.4	10.5	12.1	7.5	31.6	10.4	11.5
January	9.5	27.8	10.2	11.0	7.2	39.2	10.4	12.1	7.8	32.2	10.2	11.4
February	9.2	30.5	10.1	11.1	7.0	36.9	10.2	11.8	7.6	32.9	10.1	11.3
March	10.2	31.5	9.9	10.9	6.5	39.0	10.1	11.8	7.5	34.4	9.9	11.2
April	8.3	29.8	9.7	10.7	6.7	36.2	10.0	11.5	7.1	32.2	9.8	10.9
May	8.9	30.2	9.3	10.3	6.9	37.2	9.4	11.0	7.4	32.8	9.3	10.5
June	10.7	29.0	9.4	10.3	7.1	36.2	9.6	11.2	8.0	31.8	9.5	10.6
1994-95												
July	9.6	23.9	8.8	9.5	7.3	34.5	9.4	11.0	7.9	28.1	9.0	10.0
August	9.5	23.5	9.0	9.6	6.9	33.9	9.4	11.0	7.6	27.9	9.1	10.1
September	10.9	25.3	8.9	9.6	7.1	32.1	9.1	10.5	8.1	28.0	8.9	9.9
October	8.3	26.5	8.6	9.4	6.8	30.6	9.1	10.5	7.2	28.2	8.8	9.7
November	10.4	26.1	8.6	9.4	7.1	29.5	9.0	10.3	8.0	27.5	8.7	9.7
TREND (PER CENT)												
1993-94												
September	9.9	28.8	10.7	11.6	7.1	37.2	11.0	12.6	7.8	32.0	10.8	11.9
October	9.7	28.5	10.6	11.5	7.2	37.6	11.1	12.6	7.8	32.0	10.8	11.9
November	9.6	28.5	10.5	11.4	7.2	37.9	11.0	12.6	7.8	32.1	10.7	11.8
December	9.5	28.7	10.4	11.2	7.2	38.0	10.8	12.4	7.8	32.3	10.5	11.6
January	9.3	29.2	10.2	11.1	7.1	38.1	10.5	12.2	7.7	32.6	10.3	11.5
February	9.3	29.9	10.1	11.0	6.9	38.0	10.2	11.9	7.5	33.0	10.1	11.3
March	9.3	30.3	9.9	10.8	6.8	37.8	10.0	11.7	7.5	33.1	9.9	11.1
April	9.3	30.0	9.6	10.6	6.8	37.4	9.8	11.5	7.5	32.8	9.7	10.9
May	9.5	29.0	9.4	10.4	6.9	36.8	9.7	11.3	7.5	32.0	9.5	10.7
June	9.6	27.7	9.2	10.1	7.0	35.8	9.6	11.1	7.6	30.8	9.3	10.4
1994-95												
July	9.7	26.4	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.7	9.2	10.2
August	9.8	25.5	8.9	9.7	7.1	33.4	9.3	10.8	7.8	28.7	9.0	10.0
September	9.8	25.1	8.8	9.5	7.1	32.2	9.2	10.6	7.8	28.0	8.9	9.9
October	9.8	25.1	8.7	9.4	7.0	31.1	9.1	10.5	7.8	27.6	8.8	9.8
November	9.7	25.1	8.6	9.3	7.0	30.1	9.0	10.4	7.7	27.2	8.7	9.7

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1993-94									
August	36.5	12.6	1.7	16.3	33.0	57.1	30	36.5	30.3
September	35.5	13.0	2.7	16.6	32.2	59.6	33	37.1	29.3
October	35.1	13.1	2.1	17.4	32.3	59.3	31	36.6	31.1
November	33.8	13.4	1.9	17.5	33.4	59.1	33	38.7	32.3
December	31.1	13.3	2.2	22.4	31.0	57.6	26	36.1	28.2
January	33.2	11.6	2.6	22.0	30.6	52.5	25	34.6	27.0
February	31.2	13.5	2.1	19.9	33.2	55.3	25	36.3	29.7
March	30.5	13.5	2.2	19.8	34.0	57.1	25	37.0	31.0
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

LABOUR
FORCE AND
DEMOGRAPHY

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

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

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manuf- turing (a)	All industries		Manuf- turing (a)	All industries	Manuf- turing (a)	All industries
ANNUAL AVERAGE							
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
19 August	3.4	26.9	28.8	2.4	1.1	30.2	15.9
20 November	4.5	29.6	31.1	2.9	1.1	34.3	15.9
19 February	2.6	29.0	30.6	2.8	1.2	32.5	16.0
21 May	3.1	32.2	34.9	2.8	1.2	33.4	16.3
1993-94							
20 August	3.9	37.2	39.1	2.7	1.2	34.2	16.6
19 November	4.9	38.6	40.3	3.0	1.2	34.8	16.6
18 February	6.3	44.7	48.9	3.0	1.2	34.9	17.2
20 May	6.5	53.0	62.2	3.1	1.3	35.4	17.8
1994-95							
21 August	12.7	65.2	78.4	2.9	1.3	37.2	18.1

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

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commun- ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,581	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
1992-93	2,904	345	672	239	133	206	184	67	170
1993-94	7,541	320	161	119	81	50	67	33	91
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
June	2,904	345	672	239	133	206	184	67	170
July	2,814	419	679	252	138	190	184	77	177
August	2,808	421	693	272	149	190	214	78	188
September	4,440	393	701	291	158	199	215	78	197
October	4,194	445	738	292	175	198	226	90	208
November	3,247	322	454	146	51	99	114	44	112
December	3,288	322	474	141	51	42	108	44	108
January	3,592	361	518	153	56	42	117	48	117
February	4,228	376	453	130	51	60	101	45	110
March	6,336	337	152	123	57	58	78	44	94
April	7,059	313	156	123	60	57	79	45	97
May	7,162	354	159	121	65	55	71	41	94
June	7,541	320	161	119	81	50	67	33	91
1994-95									
July	7,594	248	166	120	77	57	66	29	89
August	8,122	268	178	108	65	64	36	28	83

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

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase

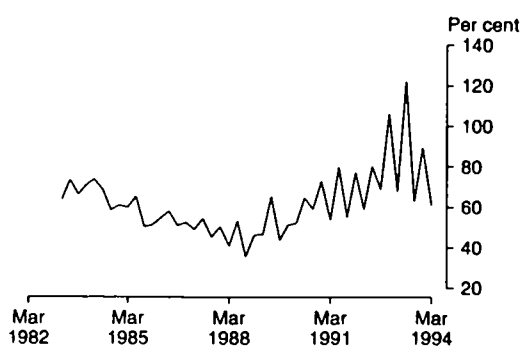


TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total Increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1984-85	241.8	114.2	127.6	73.7	208.9	15,788.3	3,725.5	10,441.7	1,621.0
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.1	168.3	17,657.4	3,827.0	11,771.5	2,058.9
QUARTERLY ('000)									
1991-92									
March	67.3	29.1	38.2	27.2	64.8	17,449.3	na	na	na
June	62.4	30.4	31.9	6.5	39.8	17,489.1			
1992-93									
September	67.2	34.7	32.4	15.2	47.0	17,536.1			
December	67.3	29.4	37.9	2.9	35.8	17,571.9			
March	66.6	28.5	38.1	18.3	56.5	17,628.4			
June	64.5	29.2	35.3	-6.4	29.0	17,657.4			
1993-94									
September	65.9	33.8	32.1	17.4	51.4	17,708.8			
December	62.8	29.9	32.9	4.1	37.0	17,745.8			
March	64.2	29.3	34.9	22.5	57.5	17,803.3			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1984-85			0.82	0.47	163.7				
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	117.1				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1992-93									
March			0.22	0.10	0.3				
June			0.20	-0.04	0.2				
1993-94									
September			0.18	0.10	0.3				
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				

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

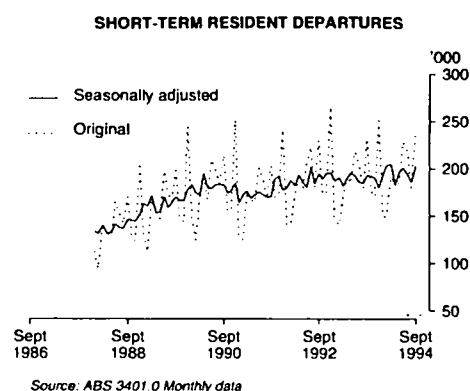
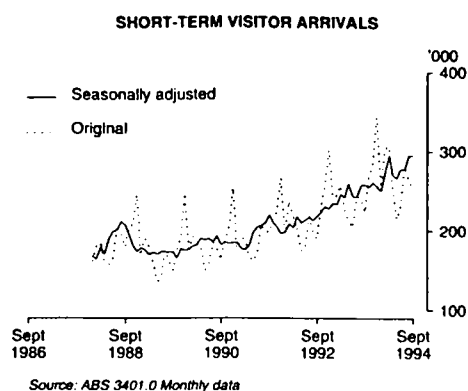


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1985-86	186.4	1,485.5	1,263.5	2,935.3	92.5	1,496.0	1,225.5	2,814.0	na	na
1986-87	204.5	1,523.8	1,589.5	3,317.8	95.3	1,568.7	1,524.4	3,188.5		
1987-88	242.3	1,617.2	1,990.5	3,849.9	99.0	1,652.4	1,907.3	3,658.7		
1988-89	249.9	1,763.3	2,220.3	4,233.5	112.6	1,836.9	2,157.9	4,107.5		
1989-90	231.9	2,026.3	2,147.2	4,405.4	128.1	2,087.9	2,092.7	4,308.7		
1990-91	236.4	2,054.2	2,227.4	4,518.0	141.6	2,115.5	2,193.7	4,450.8		
1991-92	234.2	2,072.4	2,519.7	4,826.3	144.3	2,173.5	2,473.7	4,791.4		
1992-93	203.8	2,218.5	2,785.6	5,207.8	141.1	2,299.5	2,730.7	5,171.3		
1993-94	207.4	2,245.6	3,169.0	5,621.9	140.0	2,304.0	3,118.9	5,562.9		
MONTHLY ('000)										
1993-94										
July	19.5	227.8	244.6	491.9	11.6	207.1	203.9	422.6	243.3	186.3
August	15.2	182.5	239.9	437.7	11.8	178.8	258.5	449.1	258.7	185.1
September	14.6	200.5	224.0	439.2	9.6	228.8	212.3	450.6	258.6	193.2
October	15.1	252.4	267.2	534.7	8.8	176.9	242.7	428.4	255.7	192.3
November	15.6	162.9	285.9	464.4	11.2	170.3	279.9	461.5	261.6	190.1
December	20.1	130.4	344.0	494.5	17.3	251.5	268.8	537.5	256.8	179.8
January	23.4	275.0	250.5	549.0	14.6	149.9	327.4	491.9	250.7	194.1
February	24.8	159.6	304.3	488.6	11.5	150.3	279.1	440.9	273.3	203.5
March	15.3	158.2	307.4	480.9	11.6	192.0	302.2	505.8	295.6	204.6
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1	182.9
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5	200.7
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1	194.3
August	17.0	190.4	265.1	472.5	11.4	180.0	298.0	489.4	295.0	185.7
September	18.4	214.8	252.8	486.0	9.7	241.5	236.4	487.6	295.7	203.3

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

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

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

INCOMES AND LABOUR COSTS

□ In current price terms, trend **household disposable income** rose 1.6 per cent and trend private final consumption expenditure rose 1.5 per cent in the September quarter 1994. Consequently, the household saving ratio rose marginally from 5.3 per cent in the June quarter 1994 to 5.4 per cent in the September quarter 1994.

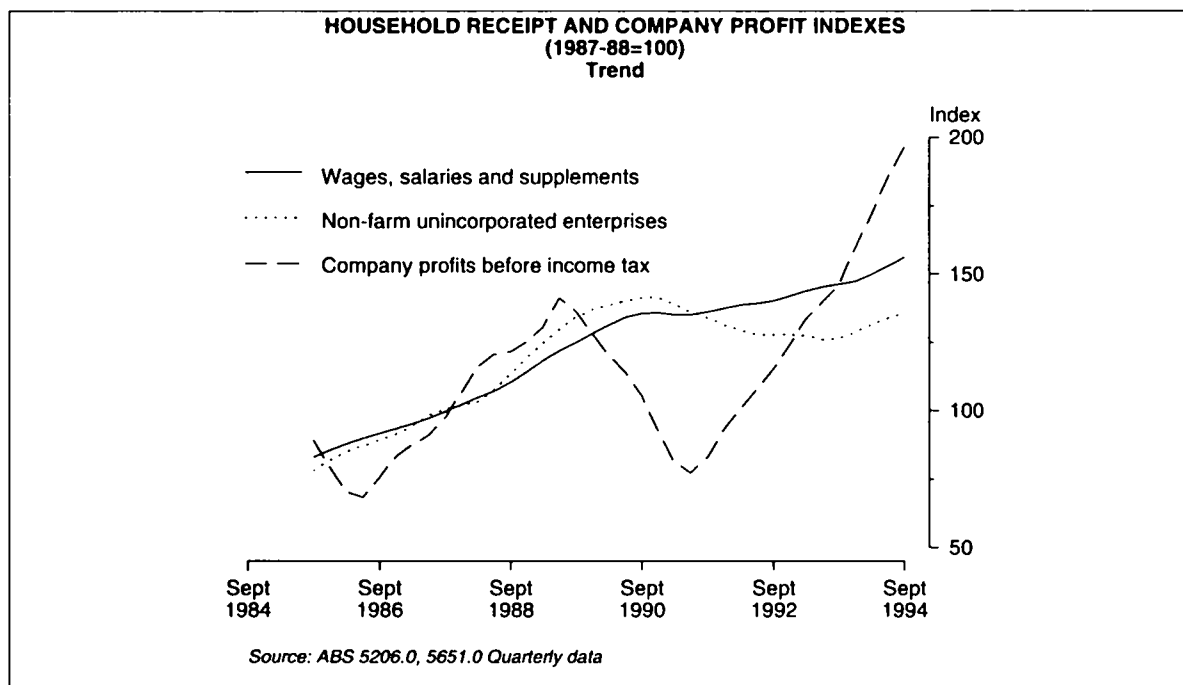
□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 2.2 per cent in the September quarter 1994, reflecting a 0.8 per cent rise in the number of wage and salary earners and a 1.4 per cent rise in underlying average earnings. In seasonally adjusted terms, the number of wage and salary earners rose 0.7 per cent, while the underlying average earnings rose 1.0 per cent.

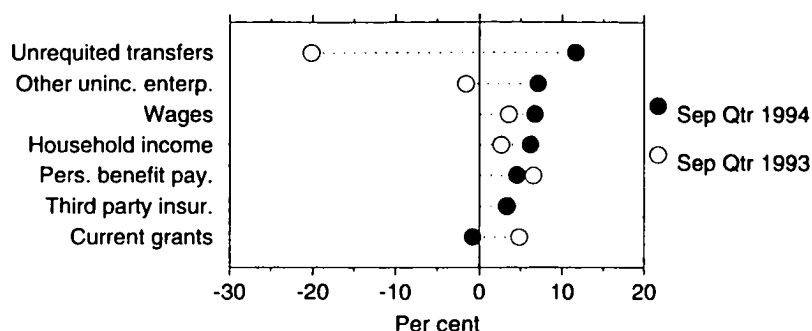
□ Trend **gross operating surplus of private corporate trading enterprises** rose 3.5 per cent in the September quarter 1994, following a 3.0 per cent rise in the June quarter 1994. It is now 10.5 per cent higher than in the September quarter 1993.

□ The trend estimate of **farm unincorporated enterprises income** fell 12.5 per cent in the September quarter 1994, but it is still marginally above its

level in September quarter 1993. The fall in farm income in the September quarter 1994 is mainly attributable to substantial falls in seasonally adjusted production for wheat, other grains and other crops, which were only partially offset by increased production of sugar cane and rising prices for many agricultural commodities, including wool, wheat and sugar.

□ In the September quarter 1994, the trend estimate of **company profits before income tax**, rose 6 per cent to \$6,554 million. The trend in company profits has now grown 155 per cent since the last trough in June 1991. Steady growth of 3 per cent has been experienced in the Manufacturing and retail sectors, while the Wholesale sector has experienced strong growth (up 20.0 per cent). The Construction sector (up 9 per cent) continued to grow in the September quarter 1994, although at a slower rate. The Mining sector rose 5 per cent following a rise of 2 per cent in the June quarter 1994. The Transport and storage sector (down 10 per cent) and the Services to finance and insurance sector (down 7 per cent) continue to decline from their peak in the September quarter 1993 and the December quarter 1993 respectively.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

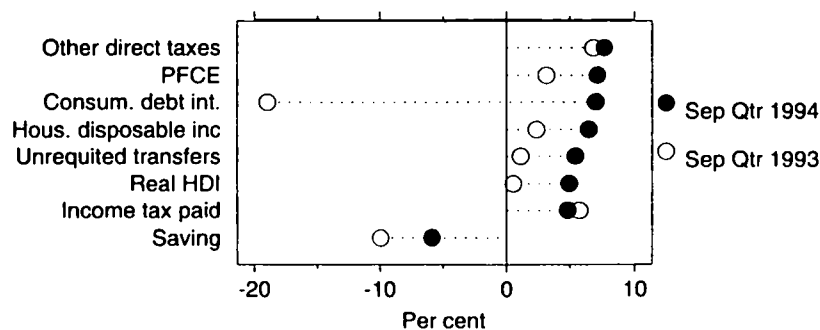
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1985-86	122,530	1,519	40,314	1,443	22,932	2,973	1,820	193,531
1986-87	134,006	1,834	45,197	1,554	24,886	3,333	2,231	213,041
1987-88	147,328	3,387	49,949	1,474	27,777	3,439	2,726	236,080
1988-89	164,951	4,591	58,628	1,620	29,358	3,912	3,313	266,373
1989-90	183,604	3,841	65,728	1,686	32,403	4,374	3,410	295,046
1990-91	191,402	1,176	66,808	1,645	37,150	4,765	3,589	306,535
1991-92	195,621	1,769	62,280	1,621	42,178	5,643	3,680	312,792
1992-93	202,558	3,002	61,228	1,667	45,702	6,261	2,269	322,687
1993-94	211,901	3,226	62,578	1,726	49,199	6,938	2,009	337,577
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	-44.4	19.9	-4.9	8.0	10.4	28.3	11.1
1986-87	9.4	20.7	12.1	7.7	8.5	12.1	22.6	10.1
1987-88	9.9	84.7	10.5	-5.1	11.6	3.2	22.2	10.8
1988-89	12.0	35.5	17.4	9.9	5.7	13.8	21.5	12.8
1989-90	11.3	-16.3	12.1	4.1	10.4	11.8	2.9	10.8
1990-91	4.2	-69.4	1.6	-2.4	14.6	8.9	5.2	3.9
1991-92	2.2	50.4	-6.8	-1.5	13.5	18.4	2.5	2.0
1992-93	3.5	69.7	-1.7	2.8	8.4	11.0	-38.3	3.2
1993-94	4.6	7.5	2.2	3.5	7.7	10.8	-11.5	4.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
September	50,004	803	15,545	412	11,203	1,448	615	80,030
December	50,102	825	15,306	415	11,307	1,560	575	80,090
March	50,816	668	15,408	418	11,539	1,694	565	81,108
June	51,829	651	14,984	422	11,772	1,636	509	81,803
1993-94								
September	51,778	730	15,288	426	11,934	1,518	491	82,165
December	52,024	849	15,254	430	12,327	1,741	482	83,107
March	52,920	940	16,185	433	12,102	1,832	548	84,960
June	54,462	912	15,881	437	12,281	2,042	485	86,500
1994-95								
September	55,284	616	16,376	440	12,473	1,506	548	87,243
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	-0.1	12.1	2.0	0.9	1.4	-7.2	-3.5	0.4
December	0.5	16.3	-0.2	0.9	3.3	14.7	-1.8	1.1
March	1.7	10.7	6.1	0.7	-1.8	5.2	13.7	2.2
June	2.9	-3.0	-1.9	0.9	1.5	11.5	-11.5	1.8
1994-95								
September	1.5	-32.5	3.1	0.7	1.6	-26.2	13.0	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 same quarter of previous year

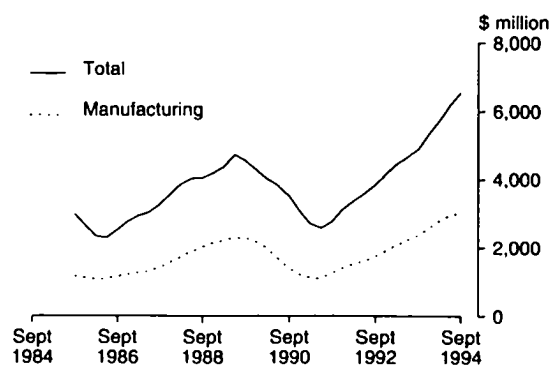


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1985-86	3,636	32,672	1,404	720	155,099	143,653	11,446	205,201
1986-87	4,523	38,000	1,587	746	168,185	157,097	11,088	204,963
1987-88	4,507	41,809	1,869	782	187,113	175,147	11,966	212,790
1988-89	5,861	47,418	2,103	845	210,146	195,548	14,598	223,756
1989-90	8,042	49,881	2,403	892	233,828	217,817	16,011	233,875
1990-91	7,209	50,061	2,567	999	245,699	231,075	14,624	233,898
1991-92	5,216	46,687	2,762	1,016	257,111	242,559	14,552	239,093
1992-93	4,072	47,328	2,974	1,002	267,311	252,890	14,421	244,468
1993-94	3,444	50,323	3,094	1,032	279,684	264,353	15,331	251,589
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	35.6	11.7	8.7	2.3	10.6	12.1	-5.6	2.3
1986-87	24.4	16.3	13.0	3.6	8.4	9.4	-3.1	-0.1
1987-88	-0.4	10.0	17.8	4.8	11.3	11.5	7.9	3.8
1988-89	30.0	13.4	12.5	8.1	12.3	11.6	22.0	5.2
1989-90	37.2	5.2	14.3	5.6	11.3	11.4	9.7	4.5
1990-91	-10.4	0.4	6.8	12.0	5.1	6.1	-8.7	0.0
1991-92	-27.6	-6.7	7.6	1.7	4.6	5.0	-0.5	2.2
1992-93	-21.9	1.4	7.7	-1.4	4.0	4.3	-0.9	2.2
1993-94	-15.4	6.3	4.0	3.0	4.6	4.5	6.3	2.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
September	1,045	11,705	739	255	66,286	62,375	3,911	61,093
December	1,022	11,909	703	257	66,199	62,928	3,271	60,733
March	1,012	12,109	720	256	67,011	63,516	3,495	61,030
June	993	11,885	806	232	67,887	64,167	3,720	61,603
1993-94								
September	847	12,378	789	258	67,893	64,372	3,521	61,442
December	853	12,673	720	254	68,607	65,854	2,753	61,752
March	865	12,571	770	257	70,497	66,813	3,684	63,340
June	879	12,737	811	264	71,809	67,423	4,386	64,230
1994-95								
September	906	12,974	849	272	72,242	68,927	3,315	64,502
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	-14.7	4.1	-2.1	11.2	0.0	0.3	-5.3	-0.3
December	0.7	2.4	-8.7	-1.6	1.1	2.3	-21.8	0.5
March	1.4	-0.8	6.9	1.2	2.8	1.5	33.8	2.6
June	1.6	1.3	5.3	2.7	1.9	0.9	19.1	1.4
1994-95								
September	3.1	1.9	4.7	3.0	0.6	2.2	-24.4	0.4

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

COMPANY PROFITS BEFORE INCOME TAX
Trend

Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX, BY BROAD INDUSTRY (a)

Period	Mining	Manufac- turing	Cons- truction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1985-86	3,717	4,490	222	844	707	255	14	-153	227	10,324
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-95.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-5.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
TREND (\$ MILLION)										
1992-93										
September	1,283	1,759	95	353	317	96	61	-179	64	3,850
December	1,283	1,925	85	359	369	101	84	-122	57	4,139
March	1,302	2,105	79	391	373	105	90	-77	81	4,449
June	1,316	2,231	79	405	348	122	91	-52	120	4,660
1993-94										
September	1,303	2,372	79	398	346	156	97	-25	145	4,871
December	1,209	2,591	85	427	396	198	274	-16	150	5,314
March	1,168	2,810	96	530	487	214	265	-23	176	5,722
June	1,192	2,967	107	670	549	203	245	-4	243	6,172
1994-95										
September	1,249	3,050	117	802	567	183	227	34	324	6,554
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
September	-1.0	6.3	-0.4	-1.6	-0.6	27.8	6.8	na	21.1	4.5
December	-7.2	9.2	8.1	7.1	14.5	27.0	181.9		3.2	9.1
March	-3.4	8.5	12.2	24.2	23.0	8.0	-3.6		17.2	7.7
June	2.1	5.6	11.4	26.6	12.9	-5.4	-7.5		38.3	7.9
1994-95										
September	4.7	2.8	9.3	19.6	3.3	-9.7	-7.1		33.3	6.2

(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 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : FULL-TIME ADULTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
ORIGINAL (\$ PER WEEK)									
1992-93									
19 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
21 August	657.20	553.00	620.40	713.00	566.70	661.30	631.80	421.40	536.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
20 August	1.1	0.4	0.8	0.9	0.3	0.6	0.9	0.8	0.6
19 November	0.2	0.3	0.3	1.0	0.7	1.0	0.1	-0.2	0.2
18 February	1.2	1.8	1.3	0.8	1.7	1.0	1.1	2.0	1.4
20 May	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
1994-95									
21 August	0.5	0.2	0.5	1.0	0.0	0.8	1.1	-0.3	0.8
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94									
20 August	2.7	3.2	2.8	3.1	3.2	3.2	3.4	3.1	3.3
19 November	2.8	3.1	3.0	3.4	3.4	3.5	3.3	3.2	3.5
18 February	3.2	3.0	3.1	3.4	3.2	3.3	2.4	1.7	2.1
20 May	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8
1994-95									
21 August	2.7	3.3	3.0	4.0	3.6	4.0	2.2	2.9	3.0

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.3	127.4	126.6	126.9	129.1	127.6
1990-91	132.5	134.3	133.1	133.5	136.2	134.3
1991-92	136.9	139.1	137.6	137.9	141.1	138.9
1992-93	138.7	140.8	139.4	139.9	142.8	140.8
1993-94	140.0	142.3	140.8	141.3	144.4	142.3
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
July	139.2	141.5	139.9	140.4	143.5	141.3
August	139.4	141.6	140.1	140.6	143.5	141.5
September	139.4	141.6	140.1	140.6	143.6	141.6
October	139.4	141.6	140.1	140.7	143.6	141.6
November	139.4	141.7	140.2	140.7	143.7	141.6
December	140.1	142.3	140.8	141.3	144.4	142.3
January	140.2	142.6	140.9	141.4	144.7	142.4
February	140.3	142.7	141.0	141.6	144.8	142.6
March	140.6	142.9	141.3	141.9	145.1	142.9
April	140.7	143.1	141.5	142.0	145.3	143.0
May	140.9	143.2	141.6	142.2	145.4	143.2
June	141.0	143.3	141.7	142.3	145.5	143.2
1994-95						
July	141.0	143.4	141.7	142.3	145.5	143.3
August	141.0	143.4	141.8	142.3	145.6	143.3
September	141.0	143.4	141.8	142.3	145.6	143.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
March	1.2	1.2	1.1	1.2	1.4	1.3
April	1.2	1.3	1.2	1.3	1.5	1.3
May	1.3	1.3	1.3	1.4	1.5	1.4
June	1.4	1.3	1.3	1.4	1.5	1.3
1994-95						
July	1.3	1.3	1.3	1.4	1.4	1.4
August	1.1	1.3	1.2	1.2	1.5	1.3
September	1.1	1.3	1.2	1.2	1.4	1.2

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week) (a)		Treasury hourly labour costs index (b) (d)	Treasury indexes of average unit labour costs (b)		
	Nominal	Real (c)		Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1985-86	407.5	529.5	637.6	93.3	101.1	444.6
1986-87	435.2	521.4	676.8	93.0	100.5	474.8
1987-88	462.9	522.2	718.0	93.2	98.7	496.0
1988-89	495.3	524.5	768.9	94.1	96.5	527.5
1989-90	530.2	529.6	814.2	97.1	97.5	568.6
1990-91	560.4	538.2	869.3	99.8	98.5	602.7
1991-92	585.3	548.2	916.3	99.6	98.9	617.9
1992-93	610.6	562.6	950.5	98.4	98.8	622.9
1993-94	623.3	566.1	963.1	95.7	98.2	621.5
QUARTERLY						
1992-93						
September	598.7	557.4	936.3	na	99.3	621.7
December	604.2	557.9	941.4		98.5	618.2
March	616.8	566.4	958.1		98.5	626.0
June	622.5	568.5	966.2		98.9	626.7
1993-94						
September	622.6	569.1	961.4		98.7	621.5
December	617.4	561.3	949.7		98.3	619.8
March	619.8	561.4	955.6		96.8	615.0
June	633.4	572.4	980.4		98.7	629.2
1994-95						
September	639.6	577.8	975.6		97.7	618.3

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

FINANCIAL MARKETS

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

- the all ordinaries index fell 3.4 per cent (to 1940.3), with a monthly high of 2028.0 and a low of 1857.1;
- the all industrials index fell 2.2 per cent (to 2780.2), with a monthly high of 2862.8 and a low of 2605.0;

- the all resources index fell 6.4 per cent (to 1314.9), with a monthly high of 1410.1 and a low of 1238.8.
- the all mining index fell 6.6 per cent (to 991.5), with a monthly high of 1085.8 and a low of 929.7.

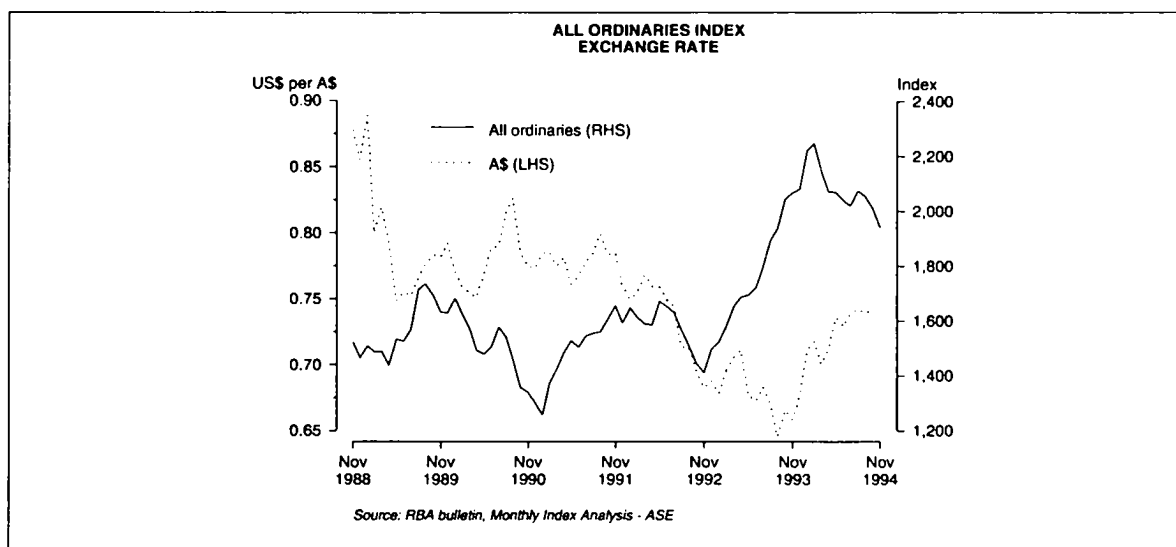
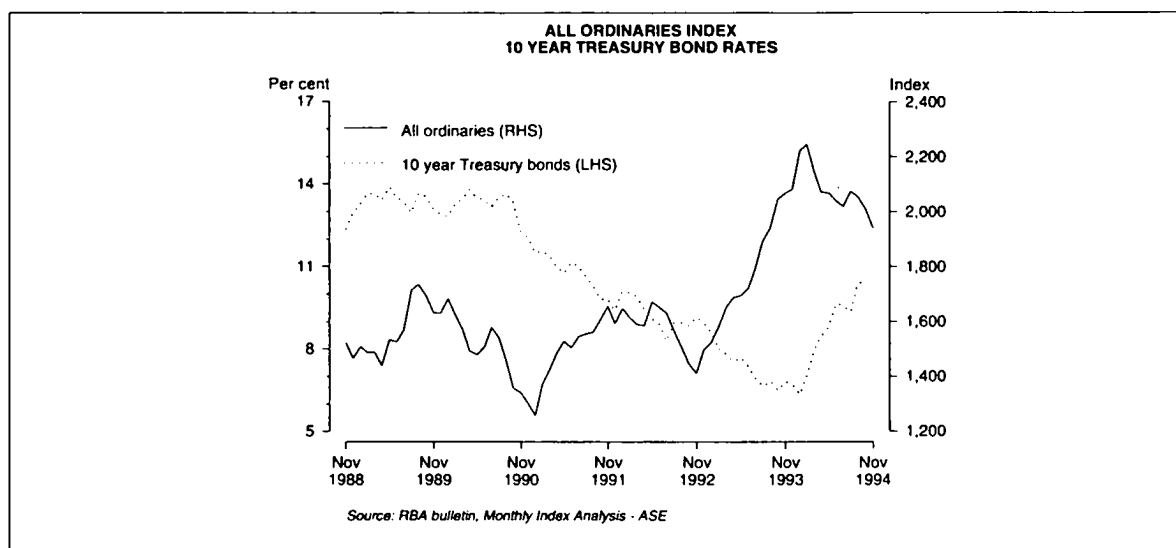


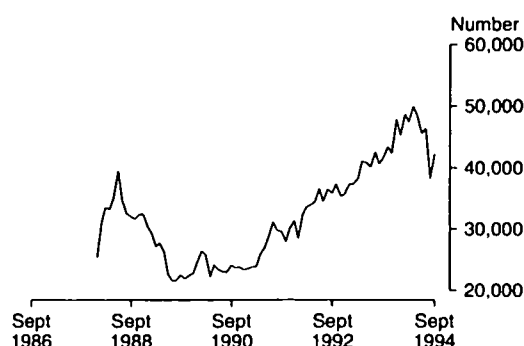
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,326	295,563	22,025	306,390	59,943	366,333
1993-94										
August	16,374	46,785	166,465	229,624	49,097	278,721	20,716	283,124	60,860	343,985
September	16,518	48,403	167,481	232,401	48,726	281,128	20,857	285,476	60,647	346,123
October	16,658	49,806	166,903	233,367	48,483	281,850	21,060	287,377	60,802	348,178
November	16,795	50,925	167,291	235,011	48,806	283,817	21,251	289,443	60,877	350,320
December	17,279	53,747	166,635	237,660	48,979	286,639	21,980	291,362	61,005	352,367
January	16,942	53,533	170,253	240,728	48,218	288,946	21,625	292,564	60,580	353,144
February	16,876	53,761	170,230	240,868	48,385	289,253	21,466	294,334	60,203	354,537
March	17,028	55,174	172,085	244,289	48,171	292,460	21,741	297,240	59,974	357,215
April	17,143	55,195	171,519	243,857	48,503	292,360	21,901	299,971	60,260	360,231
May	17,138	54,868	172,758	244,764	48,670	293,434	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,326	295,563	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,306	248,989	49,458	298,447	22,742	309,789	59,862	369,651
August	17,501	57,095	175,061	249,657	50,112	299,769	22,334	312,874	59,313	372,188
September	17,585	57,709	175,503	250,798	50,376	301,174	22,433	315,624	58,942	374,566
SEASONALLY ADJUSTED										
1993-94										
August	16,465	47,759	166,312	230,536	49,532	280,068	na	na	na	344,482
September	16,551	48,334	166,908	231,793	48,733	280,525				345,872
October	16,665	49,913	166,986	233,564	48,389	281,953				347,328
November	16,738	50,606	167,625	234,969	48,239	283,208				349,726
December	16,747	51,845	165,656	234,248	48,482	282,730				351,824
January	16,899	53,090	169,578	239,567	47,770	287,337				353,097
February	16,997	53,882	169,857	240,735	47,787	288,522				354,774
March	17,147	54,893	171,629	243,669	48,030	291,699				357,575
April	17,093	55,470	173,253	245,816	48,612	294,428				360,767
May	17,290	55,996	174,254	247,600	48,790	296,390				363,600
June	17,390	56,256	172,899	246,556	49,974	296,530				366,295
1994-95										
July	17,482	57,759	173,741	248,981	50,447	299,428				369,862
August	17,598	57,931	174,916	250,445	50,562	301,007				372,736
September	17,622	57,934	174,926	250,482	50,384	300,866				374,299

(a) : Excludes Commonwealth and State Government and interbank deposits but includes deposits of the private non-bank sector with the Reserve Bank. (b) : Currency plus bank deposits (including certificates of deposit with trading banks) of the private non-bank sector. (c) : Borrowings (other than from banks and related corporations) by permanent building societies, credit co-operatives, finance companies, authorised money market dealers, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. Breaks occur from time to time due to changes in the number of reporting corporations. (d) : M3 plus borrowings from private sector by non-bank financial intermediaries less the latter's holdings of currency and bank deposits. (e) : Holdings of notes and coin by the private sector, plus deposits of banks with the Reserve Bank and Reserve Bank liabilities to the private non-bank sector. (f) : Loans and advances of those financial intermediaries whose deposit liabilities are included in broad money. (g) : Bills outstanding under acceptance and endorsement commitments by banks. (h) : Credit is equal to bank bills outstanding plus loans and advances by financial intermediaries whose liabilities are included in broad money. Source: Reserve Bank of Australia Bulletin (RBA).

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
Seasonally adjusted



Source: ABS 5609.0 Monthly data

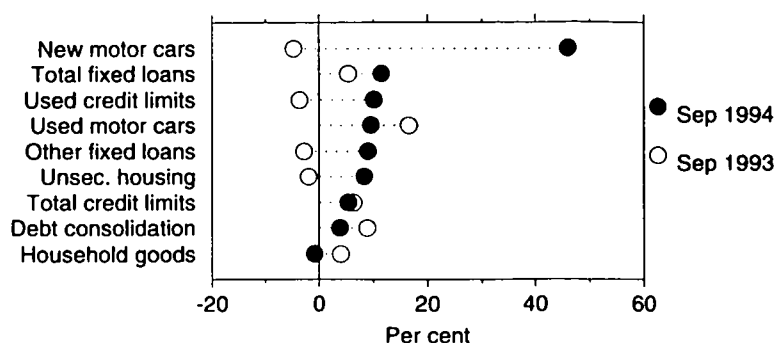
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	\$ million (a)
ANNUAL									
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,828	8,139	25,232	2,368	418,903	37,120	542,963	47,628	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.4	26.2	22.6	35.3	22.4	29.9	19.8	29.5	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
July	7,774	612	1,815	171	33,015	2,811	42,604	3,594	159
August	7,447	606	1,812	166	31,421	2,761	40,680	3,534	177
September	7,735	632	1,905	176	32,073	2,812	41,713	3,620	199
October	7,940	622	1,781	157	33,690	3,039	43,411	3,818	183
November	7,551	607	1,959	174	32,884	2,919	42,394	3,699	227
December	8,788	716	2,271	210	36,794	3,207	47,853	4,133	254
January	8,269	689	2,262	208	34,805	3,034	45,336	3,931	187
February	8,607	701	2,492	237	37,664	3,335	48,763	4,274	253
March	8,134	702	2,237	219	37,057	3,316	47,428	4,237	345
April	9,381	786	2,384	224	38,254	3,395	50,019	4,406	270
May	8,965	775	2,400	229	37,278	3,342	48,643	4,346	323
June	8,665	725	2,167	216	34,835	3,170	45,667	4,111	322
1994-95									
July	9,055	770	2,058	199	35,281	3,163	46,394	4,131	309
August	7,459	654	1,874	199	28,932	2,689	38,265	3,542	292
September	8,449	741	2,242	232	31,593	2,880	42,284	3,853	270
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	-5.5	0.2	-10.2	-7.6	-1.6	-0.6	-2.7	-0.8	36.1
April	15.3	12.0	6.6	2.2	3.2	2.4	5.5	4.0	-21.7
May	-4.4	-1.4	0.7	2.1	-2.6	-1.6	-2.8	-1.3	19.7
June	-3.3	-6.5	-9.7	-5.7	-6.6	-5.2	-6.1	-5.4	-0.1
1994-95									
July	4.5	6.1	-5.0	-7.9	1.3	-0.2	1.6	0.5	-4.1
August	-17.6	-15.0	-8.9	0.3	-18.0	-15.0	-17.5	-14.2	-5.7
September	13.3	13.4	19.6	16.3	9.2	7.1	10.5	8.8	-7.4

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

PERSONAL FINANCE COMMITMENTS

Change from same month of previous year



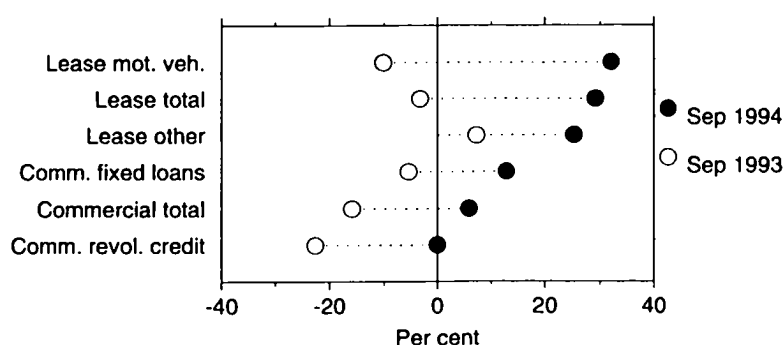
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Used	
	New											
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	
ANNUAL												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,329	16,564	8,897	37,792	16,061
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993-94												
July	8,321	144	33,779	326	41	43	258	318	1,130	610	34,043	13,635
August	9,126	161	34,987	348	41	44	286	308	1,189	732	34,266	13,374
September	8,137	142	37,517	370	44	43	337	333	1,270	822	34,841	13,448
October	7,803	139	34,614	339	45	46	302	294	1,164	733	34,756	13,524
November	8,797	161	35,854	361	44	49	322	307	1,245	732	34,831	13,538
December	9,668	185	36,047	366	49	47	438	370	1,455	739	34,992	13,855
January	8,996	168	34,488	361	41	37	318	307	1,231	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	374	1,427	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994-95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,719	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	680	36,753	14,827
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1993-94												
March	13.7	20.8	15.5	16.2	22.0	20.3	30.0	26.9	23.8	8.2	-1.0	-0.4
April	-22.0	-23.8	-23.3	-23.6	-13.1	-26.1	-21.7	-25.9	-23.4	-14.5	0.5	0.7
May	24.1	25.0	14.0	16.2	2.4	10.0	9.0	13.0	13.6	20.3	7.3	13.9
June	11.5	10.0	2.6	3.4	3.8	-7.0	30.0	23.5	17.0	-4.8	0.6	0.8
1994-95												
July	-9.1	-5.3	-4.7	-4.6	-7.8	5.7	-20.4	-24.5	-15.2	7.2	-2.4	-6.9
August	6.2	5.4	11.8	11.7	3.5	2.1	-9.8	5.0	2.1	-6.7	-0.5	0.0
September	-3.7	-3.5	-7.7	-8.1	-2.0	6.9	-17.2	-6.7	-9.0	-8.6	0.1	-0.9

Source: Financial Surveys Section, ABS.

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

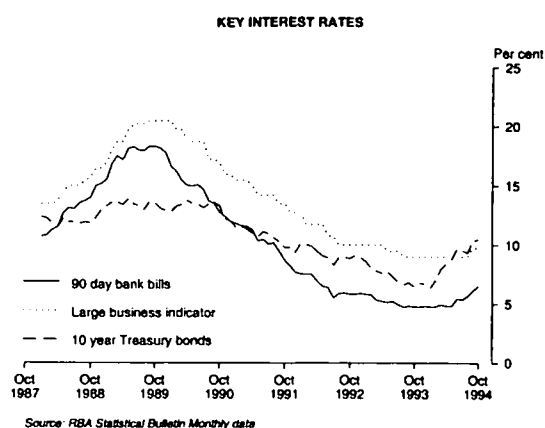


Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,508	48,557	95,064	3,491	2,355	5,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.1	-3.6	9.3	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
1993-94						
July	3,620	3,371	6,991	298	173	471
August	3,038	3,700	6,738	287	149	436
September	3,496	4,270	7,766	236	182	419
October	3,031	3,921	6,952	224	235	458
November	4,275	4,595	8,870	264	170	434
December	4,414	4,252	8,667	303	231	534
January	2,724	3,507	6,231	191	112	303
February	3,316	2,953	6,270	246	158	403
March	4,830	4,655	9,485	339	195	534
April	3,504	3,565	7,068	303	169	472
May	4,124	4,031	8,155	354	217	571
June	6,136	5,735	11,871	445	366	812
1994-95						
July	4,368	3,579	7,947	350	249	599
August	4,499	4,574	9,073	309	180	489
September	3,948	4,267	8,214	312	228	540
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
March	45.6	57.6	51.3	38.0	23.5	32.3
April	-27.5	-23.4	-25.5	-10.6	-13.3	-11.6
May	17.7	13.1	15.4	16.8	28.6	21.0
June	48.8	42.3	45.6	25.7	69.0	42.2
1994-95						
July	-28.8	-37.6	-33.1	-21.3	-32.1	-26.2
August	3.0	27.8	14.2	-11.9	-27.5	-18.4
September	-12.2	-6.7	-9.5	1.1	26.7	10.6

Source: Financial Surveys Section, ABS.

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

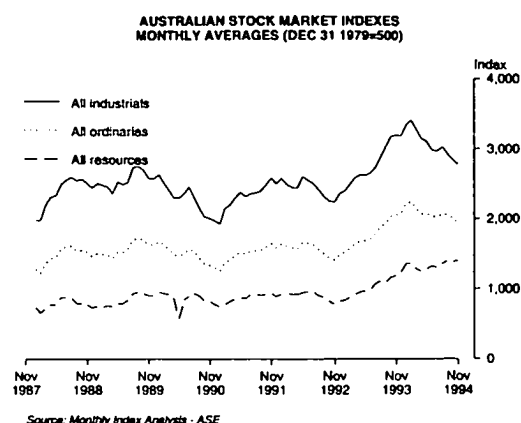
Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year
ORIGINAL (PER CENT)											
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1993-94											
August	4.72	4.75	4.70	4.80	9.00	9.50	9.50	4.65	5.20	6.15	6.65
September	4.68	4.85	4.70	4.70	9.00	9.50	8.75	4.76	5.55	6.35	6.85
October	4.69	4.80	4.70	4.70	9.00	9.50	8.75	4.65	5.15	6.00	6.50
November	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.70	5.40	6.35	6.80
December	4.73	4.85	4.80	4.80	9.00	9.50	8.75	4.74	5.35	6.15	6.70
January	4.70	4.80	4.80	4.75	9.00	9.50	8.75	4.67	5.10	6.05	6.35
February	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.71	5.80	6.70	7.05
March	4.73	4.95	4.85	4.80	9.00	9.50	8.75	4.73	6.35	7.55	7.95
April	4.68	4.85	5.25	4.75	9.00	9.50	8.75	4.71	6.50	7.95	8.45
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	6.95	8.15	8.80
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1994-95											
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	7.85	8.95	9.55
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	7.75	8.80	9.35
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	8.60	9.75	10.35
October	5.52	6.55	7.50	5.95	9.75	10.00	9.50	6.69	9.05	10.05	10.50

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1985-86	0.6772	0.4414	1.4848	110.96	1.2301	0.57813	56.3
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1993-94							
August	0.6708	0.4494	1.1214	69.93	1.2137	0.47693	49.3
September	0.6453	0.4271	1.0458	67.85	1.1739	0.45461	47.3
October	0.6661	0.4476	1.1134	72.17	1.2026	0.47886	49.4
November	0.6586	0.4423	1.1246	71.77	1.2076	0.47630	49.1
December	0.6771	0.4575	1.1748	75.80	1.2095	0.49212	50.8
January	0.7112	0.4757	1.2422	78.11	1.2499	0.51455	54.0
February	0.7178	0.4825	1.2259	74.67	1.2440	0.51430	53.6
March	0.7008	0.4728	1.1729	72.04	1.2445	0.49715	52.1
April	0.7124	0.4707	1.1846	72.20	1.2353	0.50345	52.6
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50782	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
April	1.7	-0.4	1.0	0.2	-0.7	1.3	0.9
May	3.3	3.7	2.2	6.4	0.4	3.3	3.8
June	-1.0	-3.2	-4.3	-6.0	-1.1	-3.4	-2.8
1994-95							
July	1.4	2.6	1.5	2.3	0.2	1.0	1.6
August	0.4	-0.1	-0.6	0.0	0.5	0.9	-0.1
September	-0.4	-3.2	-2.1	-1.3	-0.6	-1.6	-0.9
October	0.4	-2.2	-2.1	-0.9	-1.9	-1.4	-0.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1993-94							
April	0.1	3.9	5.5	-8.7	-5.7	0.5	0.6
May	8.7	12.3	12.5	5.9	-0.9	9.8	10.5
June	8.5	6.0	2.0	0.9	-1.8	4.3	7.1
1994-95							
July	8.2	5.1	-0.9	2.0	-0.9	3.5	6.5
August	10.7	7.6	4.3	5.6	1.7	7.4	9.3
September	14.6	9.6	9.5	7.4	4.5	10.9	12.9
October	11.4	2.2	0.7	0.1	0.1	3.8	7.6

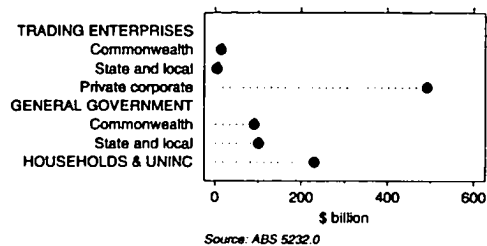
(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: Reserve Bank of Australia Bulletin (RBA).

**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
ORIGINAL (31 DEC 1979 = 500)									
1993-94									
September	1,939.5	1,977.1	1,902.6	3,037.8	3,082.7	2,998.7	1,098.4	1,154.6	1,061.3
October	2,045.3	2,112.2	1,972.7	3,185.4	3,289.6	3,093.8	1,173.5	1,211.8	1,114.2
November	2,067.3	2,132.4	2,009.4	3,205.6	3,320.3	3,100.0	1,197.9	1,224.0	1,169.5
December	2,081.9	2,173.6	2,005.4	3,191.6	3,309.3	3,105.2	1,237.0	1,310.6	1,165.7
January	2,223.2	2,310.8	2,174.3	3,353.5	3,506.6	3,273.1	1,366.9	1,409.2	1,325.1
February	2,247.0	2,340.6	2,148.8	3,414.0	3,525.9	3,288.0	1,361.0	1,442.8	1,282.3
March	2,146.4	2,181.7	2,053.1	3,275.9	3,336.3	3,114.3	1,287.9	1,317.0	1,247.8
April	2,072.5	2,114.7	2,029.6	3,156.0	3,211.6	3,106.9	1,249.4	1,282.1	1,210.2
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,928.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,410.1	1,410.1	1,238.6

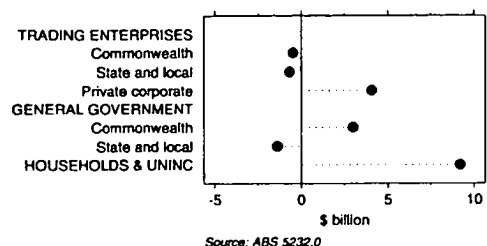
(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis — Australian Stock Exchange.

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



Source: ABS 5232.0

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



Source: ABS 5232.0

TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

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

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

11

STATE COMPARISONS

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

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

Motor Vehicle Registrations, Australia (9303.0)

**STATE
COMPARISONS**

TABLE 11.1. STATE SUMMARY

	<i>Latest Observation</i>	<i>Frequency</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Nov 94	monthly	61.9	62.7	64.3	62.0	66.1	59.6	73.4	73.2	63.1
Unemployment rate (%) (trend)	Nov 94	monthly	8.8	10.1	9.1	10.4	7.8	11.0	7.7	7.5	9.2
Average weekly total earnings (\$) (original)	Aug 94	quarterly	560.80	542.20	505.50	507.40	507.20	491.70	561.40	601.20	536.20
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Jun 94	quarterly	6.2	6.3	5.6	5.5	7.0	5.0	6.6	7.5	6.1
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Sep 94	quarterly	1353.4	1282.9	1316.7	1192.8	1403.4	1196.3	1526.9	1522.5	1324.1
Retail turnover (\$) (trend)	Sep 94	monthly	512.0	484.3	498.3	460.4	532.4	462.7	593.7	568.8	500.8
Private new capital expenditure (\$) (b) (seasonally adjusted)	Jun 94	quarterly	381.9	343.8	346.7	205.0	889.9	154.6	na	na	411.8
Registrations of new motor vehicles (no. per '000 population) (trend)	Oct 94	monthly	3.162	2.680	2.981	2.270	3.111	2.704	3.214	3.074	2.916
Res. building approvals (no. per '000 population) (trend)	Oct 94	monthly	0.846	0.613	1.393	0.653	1.251	0.650	1.060	1.159	0.913
Res. building approvals (\$) (original)	Oct 94	monthly	72.5	58.3	112.1	39.4	85.7	54.4	120.0	143.5	75.7
Housing finance commitments (\$) (original)	Aug 94	monthly	206.0	178.9	231.3	169.2	297.2	126.0	188.5	314.4	208.8
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Jun 94	quarterly	1.2	1.3	1.7	0.9	0.9	1.9	2.5	-2.7	1.2
Retail turnover (1989-90 prices) (seasonally adjusted)	Sep 94	quarterly	2.4	3.4	2.6	4.1	2.6	1.0	5.4	2.2	3.2
Retail turnover (trend)	Sep 94	monthly	0.4	0.7	0.7	1.1	0.7	0.3	1.1	0.4	0.6
Private new capital expenditure (b) (seasonally adjusted)	Jun 94	quarterly	15.8	2.7	-4.5	-22.0	19.4	23.7	na	na	12.4
Registrations of new motor vehicles (trend)	Oct 94	monthly	1.3	1.6	-2.2	-0.6	0.2	1.0	-0.2	-0.3	0.4
Res. building approvals - number (trend)	Oct 94	monthly	-0.5	-0.1	-2.4	-1.4	-1.1	-0.6	6.5	10.5	-0.6
Res. building approvals - value (original)	Oct 94	monthly	-23.2	2.5	-17.2	-26.2	-20.5	4.9	-19.0	67.1	-15.3
Consumer price index (original)	Sep 94	quarterly	1.0	0.2	1.0	1.0	0.9	0.6	0.6	0.7	0.8
Labour force participation rate (percentage points) (trend)	Nov 94	monthly	0.1	-0.1	0.1	0.0	0.1	0.0	1.1	0.1	0.0
Unemployment rate (percentage points) (trend)	Nov 94	monthly	-0.1	-0.1	0.0	0.0	-0.1	0.1	0.1	0.1	-0.1
Average weekly total earnings (original)	Aug 94	quarterly	2.1	1.4	-1.1	0.5	-0.1	-1.5	-0.1	-0.2	0.8
Housing finance commitments (original)	Sep 94	monthly	-7.4	-8.7	-6.5	-10.0	-6.0	-3.7	-6.9	3.7	-7.2

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate has been used to calculate ratios for subsequent periods.

(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1984-85	5,464.5	4,120.1	2,571.2	1,371.2	1,418.6	442.8	148.5	251.4	15,788.3
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.7	4,464.5	3,116.2	1,462.9	1,676.4	471.4	169.3	299.0	17,657.4
QUARTERLY ('000) — ORIGINAL									
1991-92									
March	5,947.1	4,445.8	3,017.6	1,455.8	1,653.4	469.2	167.2	293.2	17,449.3
June	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93									
September	5,971.7	4,455.8	3,053.3	1,458.9	1,663.2	470.1	167.6	295.6	17,536.1
December	5,978.6	4,459.3	3,071.7	1,460.4	1,666.6	470.8	168.6	295.9	17,571.9
March	5,992.1	4,464.7	3,099.0	1,461.4	1,672.1	471.3	169.2	298.6	17,628.4
June	5,997.7	4,464.5	3,116.2	1,462.9	1,676.4	471.4	169.3	299.0	17,657.4
1993-94									
September	6,012.6	4,466.6	3,138.3	1,465.1	1,682.2	471.9	170.2	299.2	17,708.8
December	6,023.5	4,468.3	3,155.4	1,466.5	1,687.3	472.1	170.5	299.4	17,745.8
March	6,041.3	4,473.6	3,178.1	1,468.6	1,695.7	472.2	170.8	300.3	17,803.3

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

**STATE
COMPARISONS**

TABLE 11.3. GROSS STATE PRODUCT — INCOME BASED

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	91,591	74,736	37,995	20,609	25,393	6,100	2,948	5,131	264,503
1987-88	104,190	84,629	42,352	22,661	29,454	6,693	3,200	5,815	298,994
1988-89	119,125	93,653	50,098	25,511	33,853	7,542	3,405	6,618	339,805
1989-90	129,033	101,101	55,804	27,875	37,276	8,047	4,016	7,134	370,286
1990-91	132,157	102,208	57,401	28,286	38,904	8,212	4,438	7,647	379,253
1991-92	135,556	101,363	60,572	28,639	40,096	8,625	4,238	8,236	387,325
1992-93	138,667	105,933	65,085	29,872	42,410	8,824	4,401	8,660	403,852
1993-94	145,960	110,450	68,929	31,858	45,692	9,116	4,389	9,172	425,566
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1991-92 June	34,231	25,430	15,294	7,126	10,233	2,208	1,116	2,100	97,517
1992-93 September	34,200	25,840	15,802	7,273	10,291	2,175	1,100	2,120	99,155
December	34,385	26,317	16,237	7,355	10,358	2,173	1,071	2,099	100,054
March	34,745	26,763	16,353	7,650	10,668	2,191	1,086	2,191	101,473
June	35,406	27,125	16,694	7,624	11,156	2,281	1,132	2,258	103,469
1993-94 September	35,497	27,167	16,692	7,905	11,039	2,217	1,136	2,252	104,221
December	36,036	27,291	17,112	7,728	10,929	2,249	1,036	2,227	104,794
March	36,865	27,789	17,389	8,045	11,784	2,306	1,100	2,331	107,450
June	37,295	28,148	17,688	8,117	11,889	2,350	1,128	2,267	108,702
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1992-93 June	1.9	1.4	2.1	-0.3	4.6	4.1	4.2	3.1	2.0
1993-94 September	0.3	0.2	0.0	3.7	-1.0	-2.8	0.4	-0.3	0.7
December	1.5	0.5	2.5	-2.2	-1.0	1.4	-8.8	-1.1	0.5
March	2.3	1.8	1.6	4.1	7.8	2.5	6.2	4.7	2.5
June	1.2	1.3	1.7	0.9	0.9	1.9	2.5	-2.7	1.2

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

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

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

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1985-86	28,050.7	22,568.1	12,726.5	7,146.5	7,401.5	2,044.3	832.5	1,469.1	82,239.2
1986-87	27,931.8	22,655.0	12,516.4	6,828.2	7,386.0	2,001.9	783.3	1,484.5	81,587.1
1987-88	28,614.0	22,692.3	13,097.5	6,783.6	7,479.7	2,038.6	830.9	1,519.5	83,056.3
1988-89	29,460.2	22,424.2	14,011.4	6,777.0	7,426.8	2,059.7	800.6	1,447.0	84,406.9
1989-90	30,876.6	22,202.2	14,545.7	6,829.4	7,745.0	2,136.7	842.9	1,481.2	86,659.7
1990-91	30,827.9	20,846.3	14,504.3	6,913.4	7,641.7	2,187.9	884.0	1,551.7	85,357.2
1991-92	31,650.5	20,898.4	15,040.4	6,850.9	8,024.4	2,226.4	914.6	1,683.6	87,289.2
1992-93	31,137.4	21,229.0	15,647.4	6,568.5	8,569.9	2,264.4	977.0	1,755.1	88,148.7
1993-94	31,447.5	21,762.2	16,078.7	6,789.9	9,212.9	2,251.4	984.5	1,813.9	90,341.0
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93									
September	7,877.0	5,246.4	3,883.3	1,649.5	2,070.5	567.5	238.2	424.9	21,981.0
December	7,771.0	5,269.1	3,928.6	1,636.5	2,137.2	570.3	243.5	439.5	21,991.4
March	7,732.1	5,301.6	3,915.7	1,635.2	2,152.3	567.5	249.3	441.0	21,956.5
June	7,752.5	5,434.4	3,910.2	1,649.5	2,216.8	561.8	246.9	450.1	22,201.0
1993-94									
September	7,567.4	5,397.6	3,899.1	1,668.8	2,262.1	552.9	240.6	440.2	22,070.4
December	7,832.0	5,372.8	4,034.2	1,704.6	2,265.1	569.4	247.2	457.0	22,491.0
March	8,061.8	5,440.8	4,038.7	1,723.1	2,363.8	569.4	248.7	465.8	22,874.1
June	7,982.9	5,551.8	4,080.2	1,682.6	2,319.9	559.2	247.5	447.3	22,831.5
1994-95									
September	8,176.3	5,739.1	4,184.6	1,751.8	2,379.7	564.9	260.8	457.2	23,572.5
MONTHLY — TREND (\$ MILLION)									
1993-94									
July	2,814.4	1,999.8	1,437.8	625.5	832.7	207.2	90.8	163.1	8,174.9
August	2,823.0	2,002.3	1,449.7	630.1	838.4	209.6	90.9	163.4	8,204.7
September	2,841.1	1,998.3	1,464.1	634.3	842.0	211.7	91.6	164.3	8,241.1
October	2,870.6	1,994.1	1,478.6	639.1	846.8	213.8	92.6	166.2	8,292.0
November	2,907.3	1,992.9	1,491.1	644.3	853.7	215.2	93.5	168.6	8,354.3
December	2,940.9	1,996.2	1,499.9	648.4	861.3	215.7	94.2	170.9	8,418.7
January	2,964.5	2,004.3	1,504.5	650.0	867.3	215.3	94.6	172.2	8,471.8
February	2,979.6	2,017.0	1,507.3	649.0	871.1	214.8	94.7	172.3	8,509.9
March	2,992.5	2,035.3	1,511.5	647.4	872.9	214.8	94.9	171.4	8,544.7
April	3,006.0	2,058.6	1,519.6	647.3	874.5	215.4	95.5	170.3	8,589.0
May	3,021.4	2,083.5	1,531.1	649.7	877.0	216.0	96.5	169.4	8,647.4
June	3,039.4	2,107.1	1,544.6	654.8	882.1	216.5	97.7	169.2	8,715.4
1994-95									
July	3,060.1	2,129.9	1,559.0	661.9	889.1	217.2	99.0	169.6	8,789.5
August	3,079.9	2,151.1	1,572.9	669.0	896.2	217.9	100.3	170.2	8,861.6
September	3,093.2	2,166.4	1,583.6	676.2	902.8	218.5	101.4	170.8	8,916.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	0.4	0.9	0.3	-0.2	0.2	0.0	0.2	-0.5	0.4
April	0.5	1.1	0.5	0.0	0.2	0.3	0.6	-0.6	0.5
May	0.5	1.2	0.8	0.4	0.3	0.3	1.0	-0.5	0.7
June	0.6	1.1	0.9	0.8	0.6	0.2	1.2	-0.1	0.8
1994-95									
July	0.7	1.1	0.9	1.1	0.8	0.3	1.3	0.2	0.9
August	0.6	1.0	0.9	1.1	0.8	0.3	1.3	0.4	0.8
September	0.4	0.7	0.7	1.1	0.7	0.3	1.1	0.4	0.6

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

**STATE
COMPARISONS**

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Australia (a)</i>
ANNUAL (\$ MILLION)							
1985-86	6,283	4,870	2,770	1,298	2,856	348	—
1986-87	7,381	6,193	2,858	1,509	3,807	417	—
1987-88	8,238	6,748	3,696	1,885	4,119	472	25,759
1988-89	10,554	7,788	3,681	1,769	4,233	775	29,539
1989-90	11,056	7,851	3,992	1,787	4,317	575	30,142
1990-91	10,879	6,399	4,008	1,852	4,043	596	28,806
1991-92	8,603	5,288	3,634	1,625	4,066	438	24,835
1992-93	8,477	5,606	3,885	1,513	5,248	443	26,211
1993-94	8,199	6,581	3,960	1,361	5,719	313	28,849
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1991-92 June	2,031	1,310	940	357	1,052	99	6,058
1992-93 September	2,125	1,270	954	373	1,062	106	6,093
December	2,411	1,417	1,034	418	1,349	124	6,892
March	2,083	1,380	887	452	1,509	100	6,666
June	1,842	1,533	981	286	1,366	112	6,522
1993-94 September	1,952	1,675	916	384	1,242	114	6,789
December	1,940	1,846	823	304	1,710	75	6,927
March	1,993	1,498	1,154	386	1,264	59	7,024
June	2,307	1,538	1,102	301	1,509	73	8,132
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1992-93 June	-11.6	11.1	10.6	-36.6	-9.5	12.1	-2.2
1993-94 September	6.0	9.2	-6.6	34.0	-9.1	1.2	4.1
December	-0.6	10.2	-10.2	-20.7	37.7	-33.9	2.0
March	2.7	-18.8	40.3	26.9	-26.1	-21.5	1.4
June	15.7	2.7	-4.6	-21.9	19.4	23.1	15.8

(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 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
August	17,972	11,085	10,434	3,347	5,438	1,365	429	1,082	51,153
September	13,993	9,436	7,114	2,907	4,699	823	467	1,008	40,447
October	15,201	10,698	9,324	3,009	4,608	1,117	493	1,008	45,457
November	17,506	11,242	8,971	3,214	5,195	1,249	546	889	48,813
December	16,177	10,849	8,318	3,046	5,196	855	487	927	45,854
January	16,857	11,479	9,788	3,031	4,861	1,083	421	1,242	48,762
February	18,040	11,449	9,415	3,508	5,370	1,122	528	1,056	50,487
March	15,875	11,477	7,774	3,221	5,002	900	504	1,000	45,754
April	17,602	10,831	12,451	2,990	4,678	992	621	899	51,063
May	18,031	11,470	10,212	3,269	5,441	1,084	530	976	51,013
June	18,266	12,197	9,270	3,746	5,702	1,245	582	1,130	52,138
1994-95									
July	17,815	11,354	11,534	3,514	5,140	1,207	579	887	52,028
August	18,307	11,278	8,537	3,086	4,935	1,349	442	860	48,793
September	18,255	11,082	8,591	3,365	5,224	1,050	588	902	49,056
October	20,183	13,013	10,926	3,304	5,435	1,359	583	984	55,786
MONTHLY — TREND									
1993-94									
August	15,603	10,418	9,022	3,169	4,977	1,098	497	996	45,781
September	15,743	10,467	8,933	3,108	4,962	1,089	488	999	45,790
October	15,984	10,627	8,810	3,080	4,965	1,080	482	1,004	46,031
November	16,259	10,855	8,741	3,090	4,986	1,067	481	1,012	46,492
December	16,531	11,062	8,854	3,116	5,012	1,045	487	1,020	47,125
January	16,809	11,226	9,102	3,147	5,043	1,023	497	1,028	47,875
February	17,063	11,339	9,454	3,193	5,080	1,010	513	1,035	48,687
March	17,290	11,412	9,850	3,248	5,128	1,021	531	1,032	49,512
April	17,433	11,417	10,113	3,301	5,163	1,050	547	1,012	50,036
May	17,639	11,428	10,220	3,348	5,201	1,102	557	984	50,479
June	17,895	11,458	10,133	3,375	5,236	1,153	557	959	50,765
1994-95									
July	18,183	11,533	9,962	3,380	5,250	1,199	551	946	51,004
August	18,505	11,651	9,788	3,371	5,255	1,236	548	935	51,289
September	18,857	11,801	9,685	3,354	5,264	1,264	550	926	51,699
October	19,100	11,990	9,473	3,334	5,276	1,277	549	923	51,921
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
April	0.8	0.0	2.7	1.6	0.7	2.8	3.1	-1.9	1.1
May	1.2	0.1	1.1	1.4	0.7	4.9	1.7	-2.8	0.9
June	1.4	0.3	-0.8	0.8	0.7	4.7	0.0	-2.5	0.6
1994-95									
July	1.6	0.7	-1.7	0.2	0.3	4.0	-1.0	-1.4	0.5
August	1.8	1.0	-1.7	-0.3	0.1	3.0	-0.5	-1.2	0.6
September	1.9	1.3	-1.1	-0.5	0.2	2.3	0.2	-1.0	0.8
October	1.3	1.6	-2.2	-0.6	0.2	1.1	0.0	-0.3	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: *Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)* and *Motor Vehicle Registrations, Australia (9303.0)*.

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS ANNUAL									
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557
1993-94	49,910	31,750	54,927	11,759	26,581	4,147	1,571	4,060	184,705
MONTHLY — TREND									
1993-94									
August	3,915	2,519	4,507	1,008	2,075	360	160	310	14,741
September	3,907	2,567	4,499	991	2,144	358	142	317	14,902
October	3,898	2,613	4,498	968	2,199	360	124	348	15,068
November	3,883	2,649	4,485	946	2,230	359	112	392	15,167
December	3,879	2,678	4,463	932	2,242	357	111	429	15,209
January	3,933	2,699	4,472	931	2,251	352	120	444	15,287
February	4,025	2,707	4,515	943	2,261	346	129	427	15,380
March	4,165	2,708	4,583	951	2,271	338	132	379	15,488
April	4,377	2,708	4,675	962	2,277	329	132	314	15,682
May	4,619	2,707	4,748	976	2,273	321	130	262	15,928
June	4,836	2,712	4,773	985	2,250	317	134	246	16,165
1994-95									
July	5,000	2,725	4,734	987	2,211	314	145	265	16,329
August	5,094	2,736	4,647	983	2,174	311	158	289	16,384
September	5,134	2,743	4,535	973	2,145	309	170	315	16,360
October	5,109	2,741	4,426	959	2,121	307	181	348	16,255
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
April	5.1	0.0	2.0	1.1	0.3	-2.7	-0.1	-17.2	1.3
May	5.5	0.0	1.5	1.4	-0.2	-2.2	-1.0	-16.4	1.6
June	4.7	0.2	0.5	1.0	-1.0	-1.4	2.6	-6.0	1.5
1994-95									
July	3.4	0.5	-0.8	0.2	-1.8	-0.9	8.0	7.4	1.0
August	1.9	0.4	-1.9	-0.5	-1.7	-0.9	9.3	9.3	0.3
September	0.8	0.3	-2.4	-1.0	-1.4	-0.6	7.6	9.0	-0.2
October	-0.5	-0.1	-2.4	-1.5	-1.1	-0.7	6.3	10.4	-0.6
VALUE OF NEW DWELLING UNIT APPROVALS ANNUAL (\$ MILLION)									
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
August	345.4	220.5	374.2	85.9	149.8	27.0	12.8	40.6	1,256.1
September	403.7	242.9	400.3	61.7	156.1	23.8	21.8	27.5	1,337.8
October	336.2	227.3	377.5	57.8	151.5	23.6	12.2	23.7	1,209.7
November	415.0	234.8	384.0	73.4	167.8	33.4	6.7	23.1	1,338.2
December	307.1	213.9	340.5	66.5	164.3	26.7	5.4	23.8	1,148.2
January	334.1	203.2	292.9	51.5	111.9	26.0	20.4	53.3	1,093.3
February	323.8	237.6	334.7	60.4	162.6	23.8	13.9	24.6	1,181.3
March	404.4	257.8	474.7	71.5	186.3	25.5	10.4	32.7	1,463.1
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	58.4	26.3	1,802.5
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	43.1	1,347.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
April	-11.1	-13.4	-31.9	-13.4	-13.7	-19.8	69.0	-20.7	-18.5
May	36.5	25.5	44.4	29.3	24.6	20.4	-35.0	19.8	32.9
June	3.1	-12.0	-4.9	6.0	4.2	-5.3	-0.3	-6.4	-2.0
1994-95									
July	-16.3	1.5	-8.8	-17.3	-19.6	-10.5	-40.9	-3.2	-11.7
August	61.9	9.3	18.4	13.6	5.7	10.9	771.2	-6.9	31.4
September	-16.7	-7.1	-10.2	-1.7	3.1	5.8	-56.7	-1.9	-11.7
October	-23.2	2.5	-17.2	-26.1	-20.5	4.8	-18.9	67.1	-15.3

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
QUARTERLY (1989-90 = 100.0)									
1992-93									
September	106.9	107.9	106.9	110.1	105.5	107.6	108.9	108.6	107.4
December	107.4	108.2	108.1	110.7	106.1	108.0	109.2	109.0	107.9
March	108.2	109.5	109.1	111.6	106.4	109.1	109.8	110.1	108.9
June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94									
September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.3	0.4	0.2	0.4	1.0	1.5	0.5	0.6	0.5
December	0.1	0.3	0.3	0.1	0.6	0.5	1.0	0.3	0.2
March	0.3	0.4	0.5	0.7	0.1	0.3	-0.3	0.1	0.4
June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
1994-95									
September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
September	1.7	2.4	2.8	2.4	2.3	3.2	1.6	2.2	2.2
December	1.3	2.4	1.9	1.9	2.3	3.3	2.3	2.1	1.9
March	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4
June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
1994-95									
September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9

Source: Consumer Price Index (6401.0).

**STATE
COMPARISONS**

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94									
September	2,575.1	1,943.3	1,367.2	634.5	771.2	191.1	na	na	7,706.5
October	2,596.1	1,942.9	1,381.7	631.7	773.0	189.3			7,733.0
November	2,603.6	1,945.7	1,379.2	636.0	776.3	191.2			7,771.3
December	2,607.1	1,937.7	1,398.4	640.8	773.9	196.8			7,792.0
January	2,616.8	1,932.4	1,410.0	635.8	784.0	195.3			7,805.3
February	2,620.8	1,934.1	1,409.8	631.4	781.9	197.5			7,819.7
March	2,628.4	1,960.3	1,410.9	632.2	783.6	194.6			7,826.8
April	2,624.4	1,966.4	1,407.2	634.9	788.5	192.6			7,832.5
May	2,630.4	1,970.6	1,430.0	637.7	785.5	196.3			7,863.0
June	2,631.6	1,977.3	1,429.0	633.8	784.7	196.6			7,882.0
1994-95									
July	2,651.7	2,003.7	1,436.2	653.3	802.3	196.1			7,972.2
August	2,651.8	1,967.3	1,440.5	648.1	798.3	192.6			7,934.2
September	2,690.6	2,000.1	1,450.8	648.6	796.0	195.1			8,009.9
October	2,681.0	1,999.3	1,455.0	647.3	805.0	193.9			7,998.9
November	2,679.7	1,978.4	1,467.2	645.6	808.7	195.2			8,029.3
MONTHLY — TREND ('000)									
1993-94									
September	2,578.5	1,934.7	1,371.0	636.1	770.3	191.2	77.7	152.0	7,709.7
October	2,589.6	1,937.6	1,378.1	635.8	772.9	191.7	77.5	152.5	7,736.1
November	2,600.1	1,938.6	1,386.4	635.5	775.3	192.7	76.5	153.0	7,761.4
December	2,609.5	1,939.3	1,394.7	635.5	777.9	194.0	75.0	153.2	7,784.6
January	2,616.2	1,940.7	1,402.2	634.7	780.2	195.0	73.4	153.1	7,801.8
February	2,620.5	1,945.2	1,408.2	634.0	782.1	195.5	72.3	153.0	7,815.2
March	2,623.4	1,952.9	1,413.0	633.8	783.9	195.7	71.8	152.9	7,828.4
April	2,626.6	1,962.5	1,417.7	634.9	786.0	195.5	72.1	153.0	7,846.1
May	2,631.8	1,972.3	1,422.8	637.5	788.3	195.3	73.0	153.2	7,869.9
June	2,639.7	1,980.3	1,428.8	641.1	791.0	195.1	74.4	153.6	7,899.2
1994-95									
July	2,649.9	1,985.3	1,435.9	644.4	794.2	195.0	76.0	154.1	7,930.5
August	2,660.9	1,988.2	1,443.1	646.7	797.6	194.9	77.6	154.5	7,960.4
September	2,671.2	1,990.0	1,449.9	648.0	800.9	194.6	79.3	154.7	7,986.7
October	2,680.0	1,990.9	1,456.3	648.6	803.8	194.5	80.9	154.9	8,008.9
November	2,686.5	1,990.8	1,461.0	648.7	806.5	194.3	82.2	155.2	8,025.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
May	0.2	0.5	0.4	0.4	0.3	-0.1	1.2	0.2	0.3
June	0.3	0.4	0.4	0.6	0.3	-0.1	1.8	0.3	0.4
1994-95									
July	0.4	0.3	0.5	0.5	0.4	-0.1	2.1	0.3	0.4
August	0.4	0.1	0.5	0.4	0.4	-0.1	2.2	0.2	0.4
September	0.4	0.1	0.5	0.2	0.4	-0.1	2.2	0.2	0.3
October	0.3	0.0	0.4	0.1	0.4	-0.1	2.0	0.1	0.3
November	0.2	0.0	0.3	0.0	0.3	-0.1	1.6	0.1	0.2

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1993-94									
September	10.6	12.4	11.2	10.6	9.0	12.6	na	na	10.9
October	11.0	12.5	10.6	11.3	9.1	13.1			11.1
November	10.7	12.2	11.0	11.2	9.3	12.7			11.0
December	10.4	11.8	10.0	10.9	9.3	11.7			10.6
January	10.4	11.8	10.1	11.2	9.0	11.7			10.5
February	10.0	11.8	9.9	10.7	8.9	12.0			10.5
March	10.1	11.7	9.8	11.3	8.3	11.9			10.3
April	10.0	11.2	9.6	10.2	8.1	11.7			10.1
May	9.7	10.7	9.1	10.6	8.4	11.4			9.8
June	10.0	10.7	9.3	11.2	8.9	9.9			10.0
1994-95									
July	9.5	10.2	9.0	10.4	8.1	10.9			9.5
August	9.0	11.0	9.1	10.4	8.0	10.3			9.5
September	9.3	10.4	9.3	10.4	8.2	10.9			9.5
October	8.8	9.8	9.0	10.4	7.5	10.8			9.1
November	8.8	10.2	9.1	10.5	8.0	11.3			9.3
MONTHLY — TREND (PER CENT)									
1993-94									
September	10.7	12.5	10.9	10.7	9.1	12.8	7.1	7.7	11.0
October	10.7	12.4	10.8	10.9	9.2	12.7	6.9	7.7	10.9
November	10.6	12.2	10.6	11.0	9.2	12.5	6.8	7.6	10.9
December	10.5	12.1	10.4	11.1	9.1	12.2	7.0	7.5	10.7
January	10.3	11.9	10.2	11.0	8.9	12.0	7.3	7.4	10.6
February	10.2	11.7	9.9	11.0	8.7	11.9	7.5	7.3	10.4
March	10.1	11.4	9.7	10.8	8.6	11.7	7.6	7.1	10.3
April	10.0	11.2	9.5	10.8	8.5	11.4	7.5	6.9	10.1
May	9.8	10.9	9.4	10.7	8.4	11.1	7.4	6.8	9.9
June	9.7	10.7	9.2	10.6	8.3	10.8	7.4	6.9	9.8
1994-95									
July	9.5	10.6	9.1	10.6	8.2	10.7	7.4	7.0	9.6
August	9.3	10.4	9.1	10.5	8.1	10.6	7.5	7.2	9.5
September	9.1	10.3	9.1	10.5	8.0	10.7	7.6	7.3	9.4
October	8.9	10.2	9.1	10.4	7.9	10.9	7.6	7.4	9.3
November	8.8	10.1	9.1	10.4	7.8	11.0	7.7	7.5	9.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1993-94									
May	-0.1	-0.2	-0.2	-0.1	-0.1	-0.3	-0.1	-0.1	-0.2
June	-0.2	-0.2	-0.1	-0.1	-0.1	-0.3	0.0	0.0	-0.2
1994-95									
July	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	0.0	0.1	-0.1
August	-0.2	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.2	-0.1
September	-0.2	-0.1	0.0	-0.1	-0.1	0.1	0.1	0.1	-0.1
October	-0.2	-0.1	0.0	0.0	-0.1	0.1	0.0	0.1	-0.1
November	-0.1	-0.1	0.0	-0.1	-0.1	0.2	0.1	0.1	-0.1

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS (\$ PER WEEK)									
1992-93									
19 August	530.50	497.70	471.70	477.30	498.40	470.20	569.90	550.00	503.90
20 November	529.70	504.80	473.30	469.90	490.70	474.60	547.60	553.30	504.10
19 February	542.70	520.80	484.30	477.70	510.80	490.10	548.40	566.00	518.30
21 May	540.60	519.80	489.00	484.50	496.10	486.20	553.20	579.40	517.50
1993-94									
20 August	542.10	521.10	490.60	503.10	502.40	489.40	561.30	570.60	520.60
19 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1994-95									
21 August	560.80	542.20	505.50	507.40	507.20	491.70	561.40	601.20	536.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
20 August	0.3	0.3	0.3	3.8	1.3	0.7	1.5	-1.5	0.6
19 November	-0.9	1.1	1.1	-2.1	0.6	2.5	-0.5	2.4	0.2
18 February	1.2	1.3	1.4	4.1	0.2	1.0	-1.6	2.9	1.4
20 May	1.0	0.1	1.6	-1.6	0.3	-1.5	2.2	0.2	0.5
1994-95									
21 August	2.1	1.4	-1.1	0.5	-0.1	-1.5	-0.1	-0.2	0.8
MALES (\$ PER WEEK)									
1992-93									
19 August	620.90	594.50	560.10	567.70	607.90	541.60	652.00	658.50	597.70
20 November	621.40	605.50	570.60	547.10	599.90	554.20	643.40	655.20	599.50
19 February	630.70	616.90	573.20	559.50	629.70	577.70	650.20	665.60	611.20
21 May	627.90	619.30	586.80	565.50	617.80	576.10	646.00	674.20	612.50
1993-94									
20 August	636.10	617.70	584.90	599.70	620.20	585.60	666.10	669.80	618.10
19 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1994-95									
21 August	658.00	641.70	589.00	591.40	614.70	591.50	656.40	706.80	631.80
FEMALES (\$ PER WEEK)									
1992-93									
19 August	421.20	392.10	372.90	386.30	370.40	379.70	466.80	438.40	397.40
20 November	420.90	396.00	365.30	377.00	364.90	380.60	441.80	454.10	395.80
19 February	432.80	413.60	381.40	381.60	376.30	396.60	439.10	470.10	409.90
21 May	432.40	407.90	375.70	385.30	364.70	379.10	449.80	483.00	406.30
1993-94									
20 August	430.70	412.60	383.20	394.20	373.90	381.90	448.10	472.30	409.60
19 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1994-95									
21 August	444.30	417.20	401.20	410.80	383.00	387.90	455.50	500.70	421.40

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
QUARTERLY ('000) — ORIGINAL									
1992-93									
19 August	9.3	6.5	4.6	1.9	3.2	0.7	0.6	1.3	28.0
20 November	10.6	5.8	4.8	1.9	3.3	0.6	0.7	1.5	29.2
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8
21 May	12.9	5.4	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94									
20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
21 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
QUARTERLY — ORIGINAL									
1992-93									
19 August	1.13	1.05	0.97	0.88	1.30	0.90	1.50	0.73	1.07
20 November	1.27	1.20	1.11	0.98	1.43	1.02	1.40	0.88	1.20
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94									
20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
21 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28

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

**STATE
COMPARISONS**

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	153,213	130,335	108,620	45,725	75,881	12,579	4,297	12,313	542,963
MONTHLY — ORIGINAL									
1993-94									
July	11,178	9,743	8,082	3,648	5,646	941	281	918	40,437
August	11,872	9,712	8,074	3,567	5,778	945	340	914	41,202
September	12,731	10,988	9,219	3,743	5,909	1,026	350	992	44,958
October	11,378	10,162	8,133	3,348	5,510	894	337	824	40,586
November	12,731	10,867	8,745	3,489	5,955	1,012	359	965	44,123
December	12,299	11,497	8,855	3,976	6,201	1,207	381	944	45,360
January	9,569	9,092	7,285	3,212	5,366	887	282	753	36,446
February	13,177	10,979	10,330	4,093	6,886	1,113	388	1,209	48,175
March	16,628	12,334	11,839	4,850	8,025	1,241	452	1,378	56,747
April	12,732	10,649	8,729	3,702	6,667	1,032	384	1,056	44,951
May	14,584	12,165	9,750	4,011	7,360	1,198	369	1,212	50,649
June	14,334	12,147	9,579	4,086	6,578	1,083	374	1,148	49,329
1994-95									
July	12,701	10,516	8,529	3,419	5,854	985	344	953	43,301
August	12,694	10,720	8,925	3,580	5,928	963	370	935	44,115
September	11,767	9,408	8,210	3,209	5,593	935	354	970	40,446
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
March	26.2	12.3	14.6	18.5	16.5	11.5	16.5	14.0	17.8
April	-23.4	-13.7	-26.3	-23.7	-16.9	-16.8	-15.0	-23.4	-20.8
May	14.5	14.2	11.7	8.3	10.4	16.1	-3.9	14.8	12.7
June	-1.7	-0.1	-1.8	1.9	-10.6	-9.6	1.4	-5.3	-2.6
1994-95									
July	-11.4	-13.4	-11.0	-16.3	-11.0	-9.0	-8.0	-17.0	-12.2
August	-0.1	1.9	4.6	4.7	1.3	-2.2	7.6	-1.9	1.9
September	-7.3	-12.2	-8.0	-10.4	-5.7	-2.9	-4.3	3.7	-8.3
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,035.0	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,628.2
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
July	1,127.4	768.3	669.1	263.2	444.2	56.6	22.1	92.3	3,443.1
August	1,183.7	774.6	671.9	255.7	463.5	58.0	28.8	93.2	3,529.2
September	1,313.8	870.8	777.3	269.0	487.8	61.3	28.6	101.9	3,910.4
October	1,202.3	817.8	682.3	243.8	446.7	56.4	27.1	84.2	3,560.7
November	1,313.7	876.4	722.1	250.2	491.1	61.2	30.2	96.9	3,841.9
December	1,306.2	920.9	741.5	287.4	490.9	74.9	33.8	104.2	3,959.7
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3,071.8
February	1,361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4,190.0
March	1,755.0	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,033.5
April	1,368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,017.8
May	1,595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,594.0
June	1,546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,476.1
1994-95									
July	1,343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,881.1
August	1,343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,006.0
September	1,244.5	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,718.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
March	28.9	14.9	14.6	24.4	15.1	15.4	15.8	15.6	20.1
April	-22.0	-12.4	-26.4	-23.4	-16.5	-17.0	-10.5	-19.2	-20.2
May	16.6	15.8	14.6	8.1	11.1	13.5	-1.8	11.8	14.3
June	-3.1	1.1	-2.2	2.3	-10.1	-9.5	1.0	0.6	-2.6
1994-95									
July	-13.1	-13.1	-12.7	-17.0	-11.6	-6.4	-12.9	-22.6	-13.3
August	0.0	1.2	8.0	4.7	8.4	-0.4	17.1	-2.9	3.2
September	-7.4	-8.7	-6.5	-10.0	-6.0	-3.7	-7.1	3.8	-7.2

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

12 INTERNATIONAL COMPARISONS

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NOTES

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

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

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

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

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

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1985-86	88.9	81.1	101.1	86.6	87.4	86.5	88.5	86.7	101.2
1986-87	90.9	83.6	102.9	88.3	89.9	90.5	90.7	89.0	103.4
1987-88	94.7	88.3	105.6	91.6	93.3	95.3	95.9	92.8	108.6
1988-89	97.9	93.2	109.7	95.7	96.4	99.0	99.3	96.4	113.6
1989-90	99.6	97.8	114.2	99.0	99.1	100.1	100.6	99.0	117.4
1990-91	99.5	102.3	121.5	100.2	100.6	98.8	98.6	100.4	116.6
1991-92	100.2	105.4	124.4	101.7	102.1	97.5	98.6	101.7	117.2
1992-93	103.2	105.7	123.1	101.3	101.4	98.3	99.6	103.1	120.8
1993-94	106.8	105.7	nya	101.8	102.1	101.1	102.8	105.2	125.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.6	3.2	4.0	4.5	3.5	4.1
1986-87	2.2	3.1	1.8	2.0	2.8	4.7	2.5	2.6	2.2
1987-88	4.1	5.7	2.6	3.7	3.8	5.3	5.7	4.3	5.1
1988-89	3.4	5.5	3.9	4.5	3.3	3.9	3.5	3.9	4.6
1989-90	1.8	5.0	4.1	3.5	2.8	1.2	1.3	2.7	3.4
1990-91	-0.1	4.6	6.4	1.2	1.5	-1.3	-2.0	1.4	-0.7
1991-92	0.7	3.1	2.4	1.5	1.5	-1.3	0.0	1.3	0.5
1992-93	3.1	0.3	-1.1	-0.3	-0.7	0.8	1.0	1.4	3.0
1993-94	3.5	0.0	nya	0.4	0.7	2.8	3.3	2.1	3.9
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
September	101.9	105.6	124.7	102.0	101.6	97.7	98.8	102.5	119.0
December	103.3	105.5	123.8	101.8	101.5	97.9	98.9	103.1	120.2
March	103.6	106.3	121.6	100.7	101.1	98.7	99.8	103.2	121.1
June	104.2	105.6	122.3	100.9	101.4	99.1	100.8	103.5	122.7
1993-94									
September	104.9	105.8	123.3	101.2	100.8	99.8	101.2	104.0	122.6
December	106.5	105.2	122.8	101.2	101.8	100.5	102.1	104.8	124.4
March	107.4	106.1	123.5	101.9	102.2	101.5	103.2	105.6	126.9
June	108.5	105.7	nya	102.9	103.7	102.7	104.8	106.4	128.1
1994-95									
September	109.4	nya		nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.7	0.2	0.8	0.3	-0.6	0.7	0.4	0.5	-0.1
December	1.5	-0.6	-0.4	0.0	1.0	0.7	0.9	0.8	1.5
March	0.8	0.9	0.6	0.7	0.4	1.0	1.1	0.8	2.0
June	1.0	-0.4	nya	1.0	1.5	1.2	1.6	0.8	0.9
1994-95									
September	0.8	nya		nya	nya	nya	nya	nya	nya

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

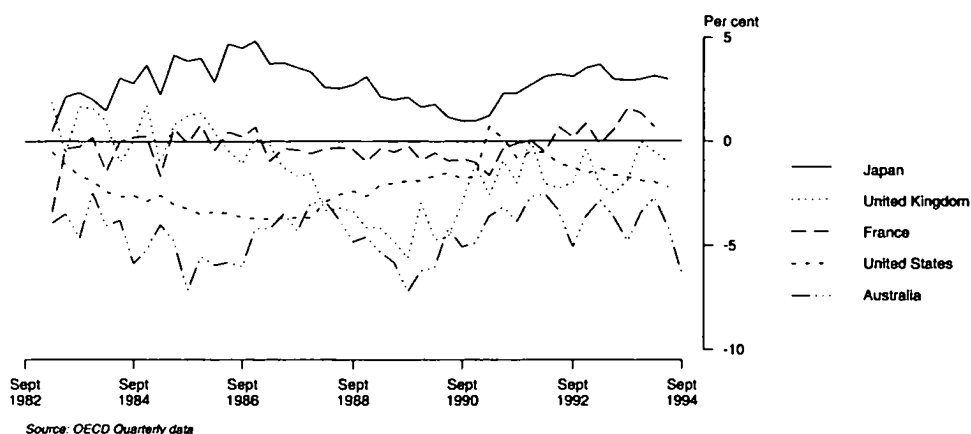
BALANCE ON CURRENT ACCOUNT
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.1
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.4
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.4	-3.2	-3.5
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.1	-4.1	-5.1
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.4	-4.0	-5.9
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-1.9	-3.6	-4.2
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.5	-4.3	-3.1
1992-93	-1.4	3.3	-0.8	0.4	-1.0	-1.8	-4.0	-3.8
1993-94	-2.0	3.0	nya	nya	nya	-0.9	-4.3	-3.8
SEASONALLY ADJUSTED								
1992-93								
September	-1.2	3.1	-1.5	0.2	-2.0	-2.0	-3.5	-5.1
December	-1.6	3.5	-0.8	0.8	-2.0	-0.4	-2.6	-3.6
March	-1.3	3.7	-0.3	-0.1	-0.7	-2.1	-5.7	-2.8
June	-1.6	3.0	-0.5	0.6	0.6	-2.5	-4.0	-3.7
1993-94								
September	-1.8	2.9	-2.4	1.6	2.3	-1.9	-3.7	-4.8
December	-1.9	3.0	-1.4	1.3	nya	-0.1	-3.8	-3.4
March	-2.0	3.1	nya	0.7	nya	-0.5	-5.2	-2.7
June	-2.2	3.0		nya		-1.0	-4.4	-4.1
1994-95								
September								-6.3

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

**INTERNATIONAL
COMPARISONS**
TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1985-86	-135,738	64,087	38,088	-1,740	-7,347	-11,503	6,919	-1,261	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,213	-20,911	6,674	-905	169
1987-88	-136,797	73,749	69,431	-2,751	-7,643	-34,132	5,049	230	583
1988-89	-112,829	77,747	74,205	-6,421	-13,619	-49,164	5,268	-2,898	1,415
1989-90	-103,029	56,755	73,250	-6,719	-11,342	-41,606	6,055	-1,587	-444
1990-91	-84,114	58,313	30,600	-10,804	-12,483	-31,514	12,084	2,795	330
1991-92	-70,972	93,358	18,152	1,846	-13,385	-26,380	9,391	3,064	1,300
1992-93	-102,135	113,646	31,852	9,239	6,081	-28,610	13,959	813	843
1993-94	-130,430	122,821	37,377	15,849	23,950	-24,795	13,578	12	753
SEASONALLY ADJUSTED (\$US MILLION)									
1993-94									
July	-10,794	10,952	2,625	1,795	2,871	-2,533	1,036	144	39
August	-10,051	8,940	1,887	828	840	-1,069	797	-185	25
September	-10,614	9,361	2,157	1,771	2,230	-2,629	1,181	165	113
October	-10,830	10,774	3,846	1,466	1,850	-1,894	1,513	309	61
November	-9,896	9,360	3,118	1,293	2,965	-2,433	1,222	-10	60
December	-7,783	11,188	3,743	2,285	1,266	-2,692	560	-195	12
January	-10,851	11,066	2,467	315	1,256	-2,114	1,270	-124	65
February	-12,072	10,397	2,418	829	2,007	-1,697	1,253	292	146
March	-9,583	10,316	1,418	1,530	3,202	-2,332	834	-112	107
April	-12,045	11,410	5,300	1,350	1,589	-1,411	1,766	20	55
May	-12,885	8,269	4,042	1,354	2,528	-2,237	540	-109	77
June	-13,028	10,790	4,358	1,033	1,346	-1,754	1,608	-182	-6
1994-95									
July	-14,845	12,859	2,610	903	nya	-1,628	2,249	-95	-41
August	-12,957	nya	4,921	1,355	nya	nya	1,029	-776	101
September	nya	nya	nya	nya	nya	nya	nya	nya	64

(a) : All series are exports (fob) less imports (cif), except the United States, France, Canada and Australia where imports are also fob. Data are measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	109	109	110	117	112	106
1988-89	112	116	112	112	115	124	116	111
1989-90	114	121	116	116	118	126	119	116
1990-91	114	124	122	118	121	124	117	117
1991-92	115	127	125	119	124	122	118	120
1992-93	119	128	126	120	123	124	120	123
1993-94	123	130	nya	122	123	128	122	126
SEASONALLY ADJUSTED (1985 = 100.0)								
1992-93								
September	117.2	128.0	126.3	120.2	124.4	123.2	119.1	122.2
December	118.8	127.6	127.6	120.9	123.1	123.9	119.0	122.7
March	119.2	129.2	125.5	120.0	121.7	124.5	119.6	122.8
June	120.0	128.4	126.3	120.6	121.2	125.2	120.4	123.6
1993-94								
September	121.2	129.0	127.4	121.4	121.5	126.5	120.9	123.8
December	122.3	129.9	126.2	121.3	122.4	127.8	121.6	125.9
March	123.7	131.7	nya	121.4	123.0	128.2	122.9	127.8
June	124.1	130.8		122.6	123.8	128.4	123.8	127.7
1994-95								
September	125.1	nya		nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	1.0	0.5	0.9	0.7	0.2	1.0	0.4	0.2
December	0.9	0.7	-0.9	-0.1	0.7	1.0	0.6	1.7
March	1.1	1.4	nya	0.1	0.5	0.3	1.1	1.5
June	0.3	-0.7		1.0	0.7	0.2	0.7	-0.1
1994-95								
September	0.8	nya		nya	nya	nya	nya	nya

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

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

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1985-86	101	103	102	103	101	99	105	98
1986-87	99	109	104	106	105	106	111	96
1987-88	102	125	109	115	111	124	129	110
1988-89	105	141	114	126	117	134	139	126
1989-90	104	156	122	132	123	135	141	120
1990-91	98	169	131	133	123	125	130	107
1991-92	96	167	136	131	126	118	128	99
1992-93	105	156	131	126	116	118	125	103
1993-94	118	148	nya	122	108	121	130	109
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.4	1.5	0.2	11.8	2.3
1986-87	-1.2	5.7	2.0	3.4	3.9	7.2	5.2	-2.5
1987-88	2.9	14.2	4.5	8.0	5.7	16.3	16.1	14.5
1988-89	2.8	12.9	4.7	9.5	5.5	8.7	7.7	14.9
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.6
1990-91	-5.9	8.4	7.9	0.8	0.1	-7.6	-7.8	-11.3
1991-92	-1.5	-1.7	3.8	-1.5	1.8	-5.3	-1.1	-7.6
1992-93	9.0	-6.2	-3.7	-4.1	-8.0	-0.3	-3.0	4.9
1993-94	12.9	-5.5	nya	-2.6	-6.6	2.6	4.0	5.7
SEASONALLY ADJUSTED (1985 = 100.0)								
1992-93								
September	100.6	161.5	134.6	129.3	122.5	117.4	128.0	95.4
December	103.4	156.5	134.7	127.6	118.1	118.6	123.9	110.8
March	106.5	154.8	129.0	123.4	112.7	119.3	121.9	102.4
June	108.8	151.8	127.2	121.6	108.9	116.0	124.4	105.1
1993-94								
September	111.7	152.0	128.1	122.4	106.9	117.9	125.3	105.2
December	117.7	148.0	123.2	121.9	107.3	120.5	128.6	107.3
March	120.7	145.0	nya	121.7	108.4	123.0	129.2	111.7
June	123.2	145.4		122.8	109.2	122.2	134.9	113.0
1994-95								
September	124.2	nya		nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	2.7	0.1	0.7	0.7	-1.9	1.7	0.7	0.1
December	5.3	-2.6	-3.9	-0.5	0.4	2.2	2.6	2.0
March	2.5	-2.0		-0.1	1.0	2.0	0.4	4.2
June	2.1	0.3		0.9	0.7	-0.7	4.4	1.1
1994-95								
September	0.8	nya		nya	nya	nya	nya	nya

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

INTERNATIONAL COMPARISONS

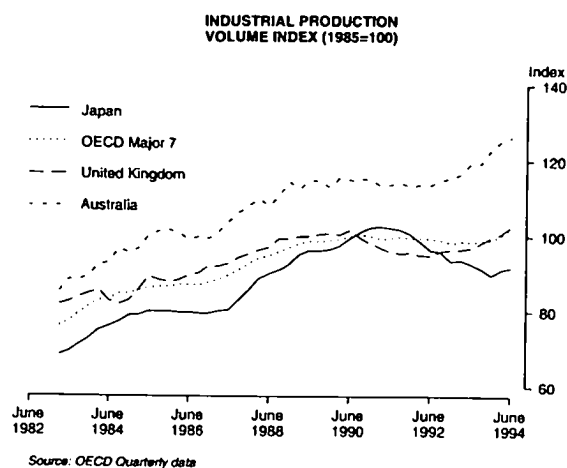


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1985-86	89.4	79.9	101.7	88.1	86.5	88.7	94.9	86.9	100.7
1986-87	91.5	79.9	102.2	89.0	89.2	91.8	94.8	88.4	101.1
1987-88	96.8	87.0	104.0	92.0	93.5	95.9	102.1	93.3	108.1
1988-89	99.9	93.8	108.8	96.4	98.2	99.7	103.8	97.5	113.2
1989-90	99.8	97.3	114.1	99.3	100.8	100.8	102.1	99.2	114.5
1990-91	98.7	102.1	120.4	100.0	99.2	97.8	97.0	99.9	114.4
1991-92	99.3	99.4	120.5	99.9	100.0	95.3	96.2	99.6	113.7
1992-93	102.5	94.0	112.6	96.7	97.0	96.6	99.0	98.6	116.6
1993-94	107.5	91.1	110.5	nya	97.3	100.4	103.8	100.2	123.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1992-93									
September	100.6	95.9	118.1	99.0	98.0	96.0	96.8	98.9	114.9
December	102.1	93.5	113.1	97.1	96.6	96.6	98.1	98.3	115.5
March	103.4	93.8	109.8	95.5	97.5	96.6	100.1	98.7	116.7
June	104.0	92.7	109.4	95.0	95.7	97.1	101.0	98.5	119.4
1993-94									
September	104.8	91.6	110.0	95.5	96.7	98.3	101.9	98.9	119.3
December	106.5	89.8	109.7	94.5	96.1	99.7	102.9	99.2	123.1
March	108.6	91.2	109.5	95.1	96.0	100.7	103.5	100.5	125.3
June	110.1	91.8	112.8	nya	100.2	102.7	106.7	102.3	126.4
1994-95									
September	111.7	—	nya		nya	nya	nya	nya	nya

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1985-86	83.3	94.1	100.2	87.1	78.6	76.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	99.7	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	100.6	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	102.7	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	105.5	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	108.5	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	113.1	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	117.6	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	121.8	108.8	119.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.6	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1985 = 100.0)										
1992-93										
September	107.8	105.1	115.4	105.7	112.5	110.2	107.5	107.8	104.1	103.9
December	108.6	105.5	116.5	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	118.6	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	119.7	107.8	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	120.2	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	120.9	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	122.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	123.4	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	nya	109.8	121.7	114.6	109.5	113.2	nya	107.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	2.8	1.8	4.2	2.2	4.3	1.7	1.7	2.7	2.2	1.3
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.3	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	nya	1.6	3.8	2.3	0.2	2.3	nya	1.8

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

INTERNATIONAL
COMPARISONS

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1985-86	87.4	102.4	99.2	92.5	85.5	81.9	90.8	90.4	74.7	79.1
1986-87	87.2	97.2	97.0	90.2	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	97.8	93.0	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	100.7	99.9	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	102.7	100.2	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	104.9	100.0	102.0	102.9	100.2	101.5	101.5	100.2
1991-92	102.6	100.7	107.0	97.7	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	107.9	95.7	107.1	111.0	101.3	103.1	104.3	105.2
1993-94	104.7	97.5	107.8	94.0	111.0	114.6	105.0	103.2	105.4	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.8	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.2	-2.6	0.2	3.8	1.3	-1.0	6.6	6.2
1987-88	2.4	-0.4	0.8	3.2	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	7.3	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.3	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.2	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.3	2.2	4.3	-1.8	0.7	0.4	1.2
1992-93	1.8	-1.1	0.9	-2.0	2.8	3.4	3.1	0.9	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.8	3.6	3.3	3.6	0.1	1.1	2.2
ORIGINAL (1985 = 100.0)										
1992-93										
September	103.7	100.1	108.0	97.4	105.3	109.4	99.8	102.9	103.7	104.0
December	104.1	99.7	107.8	95.8	106.1	109.8	101.0	103.0	104.1	104.7
March	104.4	99.4	107.9	95.2	107.8	111.5	102.2	103.0	104.5	105.6
June	105.4	98.8	107.9	94.5	109.2	113.2	102.2	103.5	104.7	106.5
1993-94										
September	104.4	98.3	107.7	94.1	109.8	113.7	102.7	103.0	105.5	107.4
December	104.4	97.6	107.5	93.6	110.2	114.1	104.0	102.9	105.6	107.6
March	104.7	97.2	107.9	93.8	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	108.2	94.4	112.5	115.7	107.5	103.7	105.7	107.8
1994-95										
September	105.8	96.6	nya	nya	nya	116.0	109.4	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	0.7	-1.8	-0.3	-3.4	4.3	3.9	2.9	0.1	1.7	3.3
December	0.3	-2.1	-0.3	-2.3	3.9	3.9	3.0	-0.1	1.4	2.8
March	0.3	-2.2	0.0	-1.5	3.4	3.1	3.4	0.3	0.4	1.7
June	-0.3	-2.0	0.3	-0.1	3.0	2.2	5.2	0.2	1.0	1.2
1994-95										
September	1.3	-1.7	nya	nya	nya	2.0	6.5	nya	nya	nya

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1985 = 100.0)										
1985-86	89	84	102	85	76	69	83	84	78	109
1986-87	91	85	106	88	80	74	86	86	82	122
1987-88	93	88	110	91	85	81	89	89	86	132
1988-89	96	92	114	94	90	88	93	93	91	139
1989-90	98	97	118	98	97	96	98	98	97	145
1990-91	102	102	125	102	104	104	103	102	102	150
1991-92	105	104	135	106	114	112	107	107	106	152
1992-93	107	105	139	110	117	118	110	110	107	154
1993-94	110	107	146	112	122	123	112	113	108	nya
ORIGINAL (1985 = 100.0)										
1993-94										
July	108	157			121	122	110	124	107	
August	108	91			121	120	110	108	107	
September	109	80	142	133	121	120	111	106	107	nya
October	109	80			121	121	111	106	108	
November	110	86			121	122	111	108	108	
December	111	225	147	134	121	124	111	142	108	
January	110	84			123	123	112	108	108	
February	111	79			123	124	113	107	108	
March	111	81	148	135	124	128	114	108	108	
April	111	82			124	125	113	108	109	
May	111	82			124	126	112	108	109	
June	111	153	148	136	124	126	113	126	109	
1994-95										
July	111	148			124	127	112	125	109	
August	111	89			nya	125	110	110	109	
September	112	nya	149	nya	nya	nya	nya	nya	nya	

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

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1985-86	92	93	101	96	98	91	91	93	87	106
1986-87	94	94	102	96	98	91	93	94	90	105
1987-88	97	96	103	97	99	95	96	96	92	104
1988-89	99	97	104	98	99	98	98	98	96	100
1989-90	100	99	106	100	100	100	100	100	100	100
1990-91	100	101	108	100	101	98	99	100	99	99
1991-92	99	103	109	100	102	96	98	100	97	98
1992-93	100	103	109	99	98	93	98	100	97	100
1993-94	103	103	nya	98	94	93	99	101	99	104
ORIGINAL (1985 = 100.0)										
1993-94										
July	103	104	107				102	101	98	
August	103	104	107				102	101	97	
September	102	104	108	103	99	102	100	101	99	96
October	102	104	108				99	101	99	
November	102	104	107				99	100	99	
December	102	103	107	102	97	104	98	100	100	98
January	102	101	106				96	99	98	
February	102	101	106				97	99	99	
March	102	102	106	102	96	103	97	100	100	98
April	103	104	106				98	101	100	
May	104	105	106				101	101	100	
June	105	105	nya	103	96	103	103	102	100	99
1994-95										
July	106	104					104	102	102	
August	106	104					104	102	100	
September	105	104		nya	nya	nya	102	nya	103	nya

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

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted

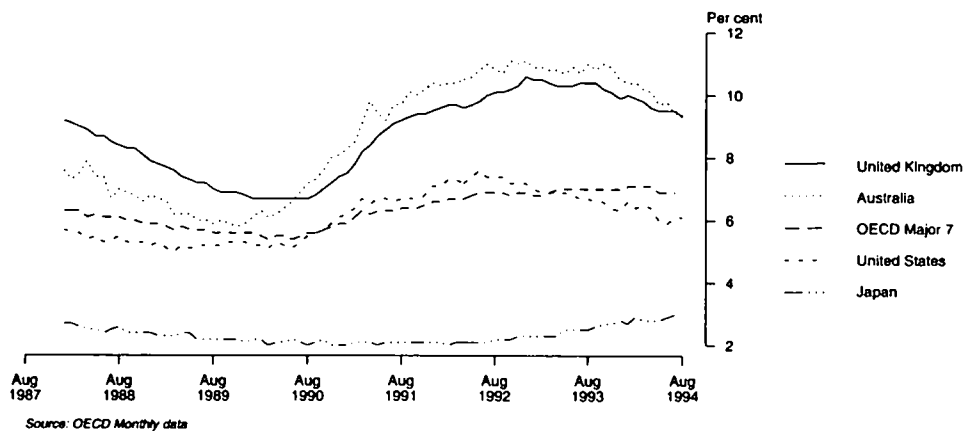


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	9.9
1992-93	6.8	2.5	5.7	11.7	10.7	10.3	11.2	7.0	10.9	9.6
1993-94	5.9	2.9	6.6	12.6	12.5	9.6	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
July	6.7	2.5	5.8	11.8		10.4	11.4	7.0	10.7	
August	6.7	2.5	5.9	11.9		10.4	11.2	7.0	11.0	
September	6.6	2.6	6.0	12.1	10.3	10.4	11.1	7.0	10.8	9.0
October	6.6	2.7	6.2	12.2		10.2	11.1	7.0	11.0	
November	6.4	2.7	6.3	12.4		10.1	10.9	7.0	10.9	
December	6.3	2.8	6.3	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.4	12.5		10.0	11.3	7.1	10.4	
February	6.4	2.9	6.5	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.5	12.6	10.8	9.8	10.5	7.1	10.2	9.1
April	6.4	2.8	6.6	12.6		9.6	10.9	7.1	10.1	
May	6.0	2.8	6.6	12.7		9.6	10.7	6.9	9.7	
June	5.9	2.9	6.6	12.6	12.5	9.6	10.3	6.9	9.8	8.4
1994-95										
July	6.1	3.0	nya	12.6		9.6	10.1	6.9	9.4	
August	6.1	3.0		12.6		9.5	10.3	6.9	9.4	
September	5.8	nya		12.7	nya	9.4	10.0	nya	9.4	nya

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1985-86	78.2	100.0	98.9	66.3	66.4	48.3	62.4	48.3	60.2
1986-87	84.7	109.0	106.5	71.3	72.3	55.5	68.4	53.5	71.6
1987-88	89.8	121.5	112.8	77.4	78.0	64.4	74.4	61.1	81.3
1988-89	94.9	134.1	121.4	84.0	84.2	75.9	82.8	73.3	86.6
1989-90	98.4	149.0	134.7	91.5	91.6	89.3	92.3	90.0	89.5
1990-91	100.4	160.6	161.0	98.6	99.5	100.2	100.1	98.6	99.4
1991-92	101.3	163.8	189.1	103.4	108.2	106.2	104.8	102.1	107.3
1992-93	101.3	164.1	209.7	108.6	115.7	110.1	111.1	110.7	120.7
1993-94	102.2	166.8	228.4	106.6	125.1	115.2	114.7	118.1	127.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.8	8.7	5.5	8.0	10.5	14.2	6.9	16.5	26.2
1986-87	8.3	9.0	7.7	7.4	8.9	15.0	9.6	10.7	19.0
1987-88	6.0	11.5	5.9	8.6	7.8	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.6	7.9	17.9	11.2	20.0	6.5
1989-90	3.6	11.1	11.0	9.0	8.8	17.7	11.5	22.8	3.3
1990-91	2.1	7.8	19.5	7.7	8.7	12.1	8.4	9.6	11.0
1991-92	0.9	2.0	17.4	4.8	8.7	6.0	4.7	3.5	8.0
1992-93	0.0	0.2	10.9	5.0	7.0	3.7	6.0	8.5	12.5
1993-94	0.8	1.6	8.9	-1.9	8.1	4.6	3.2	6.6	5.6
SEASONALLY ADJUSTED (1985 = 100.0)									
1993-94									
July	101.5	166.5	219.9	108.0	120.7	112.2	113.8	114.9	124.7
August	101.5	167.0	219.9	108.1	122.0	112.7	113.4	114.0	125.1
September	101.7	166.0	221.2	107.8	122.8	112.9	114.4	114.7	126.3
October	101.9	167.0	222.1	107.7	123.3	113.7	115.3	115.6	124.6
November	102.3	165.6	223.8	107.4	124.1	114.3	114.2	116.3	128.3
December	102.6	163.9	229.0	106.8	123.0	115.3	114.2	115.8	126.9
January	102.7	168.0	231.9	106.3	124.9	115.8	114.3	118.7	127.8
February	102.1	166.1	231.7	105.8	126.1	116.3	113.6	119.3	127.1
March	102.3	166.0	234.9	105.3	129.1	116.8	114.2	120.9	128.6
April	102.5	168.7	236.1	106.0	127.7	117.0	115.8	121.9	131.2
May	102.5	169.9	234.8	105.2	129.1	117.4	115.4	122.8	130.8
June	102.5	166.7	235.4	104.9	128.3	117.7	117.4	122.0	128.6
1994-95									
July	103.0	169.5	233.2	106.6	127.8	117.7	118.4	nya	128.7
August	102.8	170.8	232.0	106.2	128.0	118.1	119.1		129.0
September	103.0	nya	230.8	nya	nya	118.6	119.9		nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
March	1.6	1.7	10.4	-4.1	9.4	5.8	1.7	7.4	6.9
April	1.6	2.4	10.2	-3.2	7.6	5.5	2.8	8.2	7.4
May	1.0	1.5	9.0	-4.4	6.6	5.4	2.7	8.7	7.5
June	1.0	1.7	8.1	-4.1	6.9	5.6	3.6	7.2	4.3
1994-95									
July	1.5	1.8	6.0	-1.3	5.9	4.9	4.0	nya	3.2
August	1.3	2.3	5.5	-1.8	4.9	4.8	5.0		3.1
September	1.3	nya	4.3	nya	nya	5.0	4.8		nya

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

**INTERNATIONAL
COMPARISONS**

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1985-86	86.6	96.5	95.8	84.2	84.5	74.4	81.7	92.9	74.7	70.6
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	109.0	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.9	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.1	122.0	140.1	130.4	114.2	113.5	109.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.1	1.5	0.8	4.2	4.2	2.6	2.6	-0.7	8.4	12.4
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.2	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.7	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
ORIGINAL (1989-90 = 100.0)										
1992-93										
September	110.7	106.3	108.6	110.1	117.1	127.4	122.1	110.1	109.8	108.1
December	111.7	106.7	109.6	110.4	118.0	128.7	121.6	110.8	110.6	108.6
March	112.7	106.6	111.4	111.4	118.4	132.1	123.8	111.3	111.6	108.9
June	113.3	107.6	112.4	111.6	120.8	134.8	126.4	113.5	112.0	109.1
1993-94										
September	113.7	108.1	112.6	112.1	121.1	136.4	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.7	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	112.0	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.6	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	115.6	112.2	123.4	147.6	nya	119.3	115.1	109.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
September	0.4	0.5	0.2	0.4	0.2	1.2	0.6	-1.1	0.5	0.2
December	0.8	-0.5	0.4	0.5	0.2	2.1	0.9	1.1	0.5	0.1
March	0.4	0.1	1.4	-0.6	0.3	1.1	3.0	0.9	0.4	-0.1
June	0.7	0.4	0.5	-0.4	1.4	2.1	1.4	1.9	0.7	0.2
1994-95										
September	0.9	-0.4	0.3	0.5	-0.1	2.7	nya	2.3	0.6	0.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	2.7	1.7	3.7	1.8	3.4	7.1	4.2	1.9	2.6	1.1
December	2.6	0.8	3.2	2.1	2.9	8.2	5.5	2.3	2.4	0.7
March	2.1	1.0	3.0	0.5	2.9	6.6	6.8	2.8	1.8	0.4
June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95										
September	2.8	-0.4	2.7	0.1	1.9	8.2	nya	6.3	2.2	0.5

Source: Consumer Price Index (6401.0).