

**AUSTRALIAN ECONOMIC INDICATORS  
FEBRUARY 1991**

**IAN CASTLES**  
Australian Statistician

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# FOR MORE INFORMATION

## This Publication

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

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# PREFACE

This is the first issue of the monthly publication *Australian Economic Indicators*. It 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. It has been designed as a replacement for the monthly Treasury Round Up which has become a quarterly publication, and it concentrates on seasonally adjusted time series with quarterly and monthly frequencies. 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, the January issue of *Australian Economic Indicators* will contain, for most series, a greater span of both quarterly and monthly data. To accommodate these changes, the January issue will have reduced graphics and no commentaries.

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

The statistics shown are the latest available as at February 14, 1991.

**Australian Bureau of Statistics**  
Belconnen, ACT 2616

**IAN CASTLES**  
Australian Statistician

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

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

Chapter Sector, Industry	National Accounts (2)	International Accounts (3)	Public Sector Accounts (4)	Consumption and Investment (5)	Production (6)	Prices (7)	Labour Force and Demography (8)	Incomes (9)	Financial Markets (10)
<b>Table number</b>									
<b>Sector</b>									
Trading enterprises <sup>(a)</sup>	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households <sup>(a)</sup>	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
<b>Industry</b>									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5,6,7	4,5	6	6,8		
Manufacturing	3	3,4		5,6,7	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 11, 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 of 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 1984-85 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.

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.

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.



# FEATURE ARTICLE

## IS THE CONSUMER PRICE INDEX SERIES SEASONAL?

by  
JOHN ZARB\*

### Overview

With each release of the quarterly CPI there is discussion about how much of the "inflation" measure has been due to seasonal factors. Much of this discussion has been based on conjecture, and the purpose of this paper is to present the empirical evidence of the CPI's time series characteristics.

### Time Series Decomposition

1. Conceptually the movements in the CPI are attributable to three notional influences, each interacting with the others and having its own distinguishing characteristics. The three factors are:

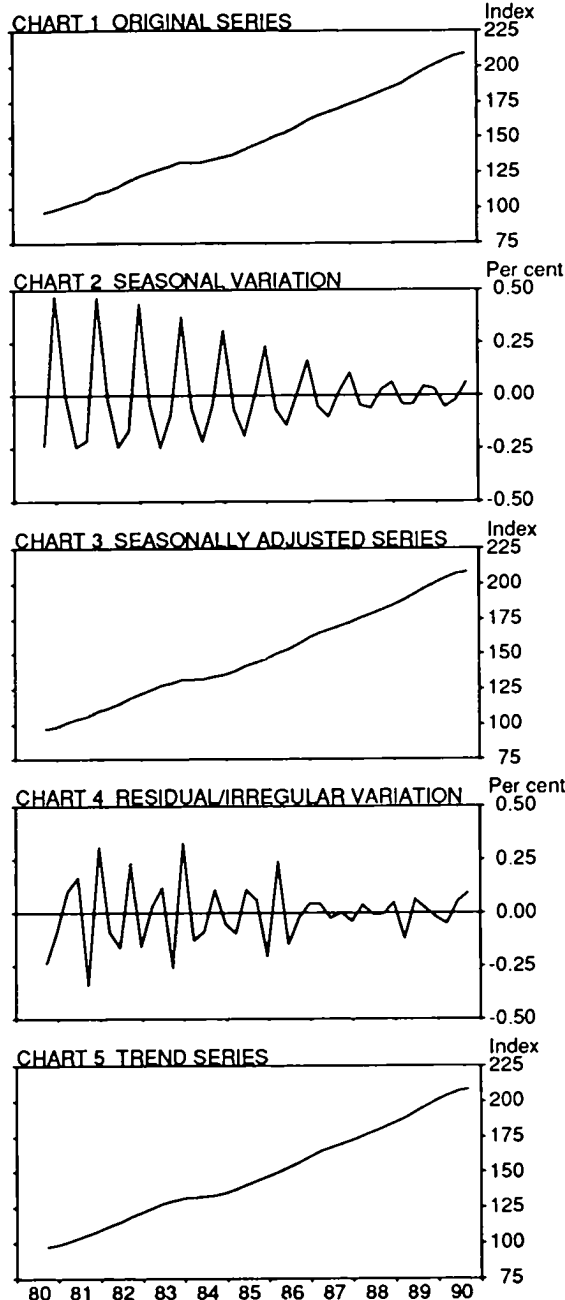
- Seasonal influences;
- Trend movements;
- Residual/irregular factors.

2. These concepts are illustrated in Graph 1 (referred to as a Shiskin graph). Chart 1 of Graph 1 shows the behaviour of the original quarterly data over the period September 1980 to September 1990. Clearly this series does not display a strong seasonal or residual/irregular variation in its quarter to quarter movements; its movements are relatively smooth. Typically, the relative contribution of the seasonal pattern, residual/irregular influences and trend to the quarterly variability is respectively 1%, 1% and 98%. Charts 2, 4 and 5 account for this variation as discussed in this paper.

3. Chart 2 displays the features of the seasonal pattern that repeats each year. It can be seen, however, that the seasonal pattern has been weakening each year. The changing strength of this seasonal pattern can also be seen from the scatter diagrams of Graph 2, which show for each calendar quarter the behaviour of seasonal and residual/irregular influences, that is, the original data with the trend component removed. Values of the seasonal influences above the neutral line indicate seasonally high quarters, those below are seasonally low.

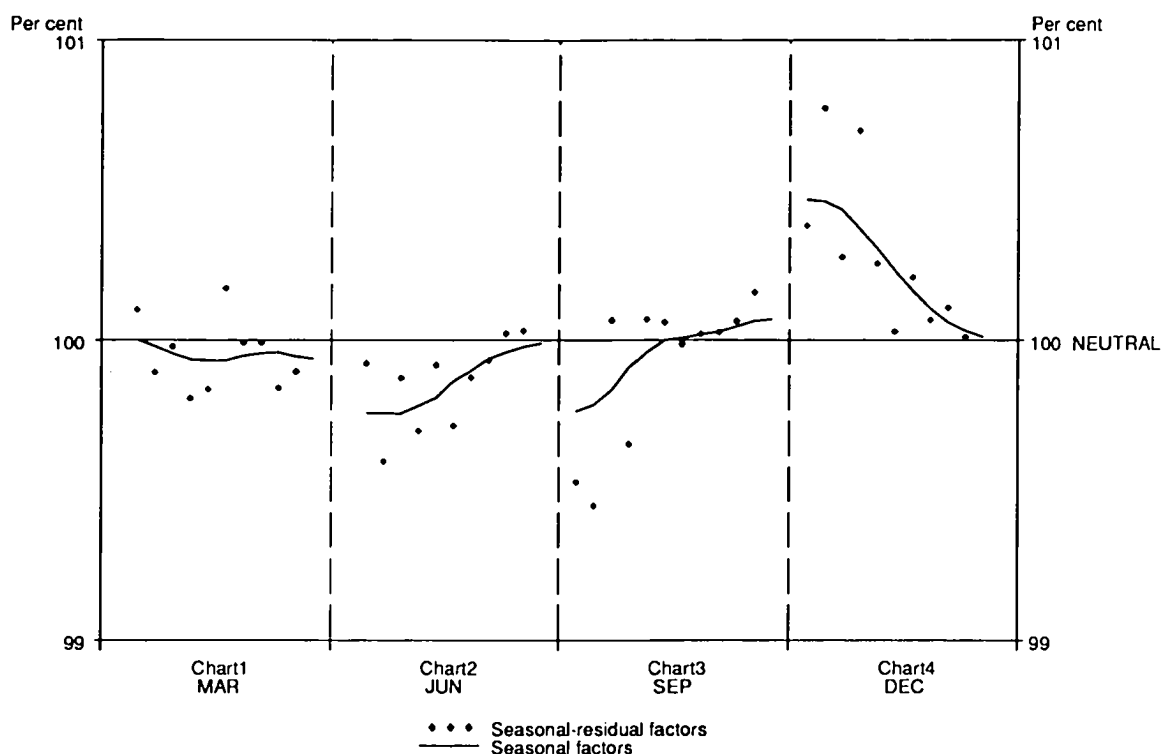
4. Chart 1 of Graph 2 represents all of the March quarter seasonal and residual/irregular influences

GRAPH 1 CONSUMER PRICE INDEX<sup>a</sup>



\* Time Series Analysis, ABS. Telephone (06) 2526103 with queries or comments.

**GRAPH 2 CONSUMER PRICE INDEX SEASONALITY**  
Period covered September 1980 to September 1990



plotted in time order, one observation per year from 1981. Charts 2, 3 and 4 are presented in a similar fashion for the quarters of June, September and December respectively.

It can be seen from Graph 2 that generally the March, June and September quarters have been seasonally low periods for the CPI, with the seasonal trough being the greatest in the early 1980's. Over time, however, the seasonal troughs have become less marked. Presently all quarters are neither noticeably seasonally high or low periods - they are nearly neutral.

5. Chart 4 of Graph 2 clearly shows that the December quarter has been the seasonally highest period for the CPI. In 1980 the seasonal peak was a maximum of about 1/2 of one percentage point of the trend level. Over time, however, this peak has diminished to its present neutral value.

6. If these estimates of seasonality are removed from the original data the seasonally adjusted series is produced as plotted in Chart 3 of Graph 1. On average the absolute percentage change each quarter of the seasonally adjusted series is 1.94 compared to that of the original series in Chart 1, which is 1.96. This demonstrates that generally the seasonal influence is not strong.

7. Within the seasonally adjusted series there is the influence of both the trend and residual/irregular factors, the latter displayed in Chart 4 of Graph 1. From this chart it can be seen that the residual/irregular

influences have been generally smaller than those of the seasonal pattern (Chart 2, Graph 1). The average absolute percentage change quarter to quarter of the seasonal factors compared to that of the residual/irregular is 0.22 to 0.21. It can also be seen that from about mid 1986 the residual/irregular influence has become considerably smaller.

8. Examination of the spread of the scatter about the seasonal paths in the Charts of Graph 2 discloses which quarters have been the most erratic. Generally the December quarter is the most volatile period, followed equally by June and September, with March the least erratic period. The Charts of Graph 2 also show the periods in which the decreasing volatility has occurred, and the extent of this change.

9. When the influence of the residual/irregular factors is removed from the seasonally adjusted series an estimate of trend is produced, as plotted in Chart 5 of Graph 1.

The variability of the trend series in this case is not generally very different from that of the seasonally adjusted series. The average absolute percentage change of the trend series compared to that of the seasonally adjusted series is 1.93 to 1.94. Generally the trend accounts for 98% of the original CPI mean quarterly variation.

10. While Graphs 1 and 2 illustrate the characteristics of the trend, seasonal pattern and residual/irregular effects within the CPI, the growth decomposition table presented above quantifies these effects. It shows the

TABLE 1: GROWTH DECOMPOSITION

	COL. 1 ORIGINAL SERIES (a)  O=S+T+R (b)	COL. 2 SEASONAL VARIATION  S	COL. 3 SMOOTHED ADJUSTED, TREND SERIES T	COL. 4 RESIDUAL/ IRREGULAR VARIATION R	COL. 5 SEASONALLY ADJUSTED SERIES A=O-S (b)
1980					
December	2.1	0.7	1.2	0.2	1.3
1981					
March	2.3	-0.5	2.6	0.2	2.8
June	2.3	-0.2	2.5	0.1	2.5
September	2.0	0.0	2.5	-0.5	2.0
December	4.2	0.7	2.8	0.7	3.5
1982					
March	1.7	-0.5	2.6	-0.4	2.2
June	2.4	-0.2	2.7	-0.1	2.6
September	3.5	0.1	3.0	0.4	3.4
December	3.0	0.6	2.7	-0.4	2.3
1983					
March	2.2	-0.5	2.5	0.2	2.7
June	2.1	-0.2	2.2	0.1	2.3
September	1.6	0.2	1.9	-0.4	1.5
December	2.4	0.5	1.3	0.6	1.9
1984					
March	-0.4	-0.4	0.5	-0.5	0.1
June	0.2	-0.2	0.3	0.0	0.4
September	1.3	0.2	0.9	0.2	1.1
December	1.4	0.3	1.2	-0.2	1.1
1985					
March	1.4	-0.4	1.8	0.0	1.8
June	2.4	-0.1	2.3	0.2	2.5
September	2.2	0.2	2.1	0.0	2.0
December	2.0	0.2	2.0	-0.3	1.8
1986					
March	2.3	-0.3	2.2	0.4	2.6
June	1.7	-0.1	2.1	-0.4	1.7
September	2.6	0.1	2.3	0.1	2.5
December	2.9	0.2	2.6	0.1	2.7
1987					
March	2.0	-0.2	2.2	0.0	2.2
June	1.6	0.0	1.7	-0.1	1.6
September	1.7	0.1	1.5	0.0	1.6
December	1.7	0.1	1.7	0.0	1.6
1988					
March	1.7	-0.2	1.8	0.1	1.8
June	1.6	0.0	1.7	0.0	1.7
September	1.7	0.1	1.6	0.0	1.6
December	1.7	0.0	1.6	0.1	1.7
1989					
March	1.6	-0.1	1.9	-0.2	1.7
June	2.4	0.0	2.3	0.2	2.4
September	2.3	0.1	2.2	0.0	2.2
December	1.9	0.0	1.9	0.0	1.9
1990					
March	1.7	-0.1	1.8	0.0	1.8
June	1.6	0.0	1.5	0.1	1.6
September	0.7	0.1	0.6	0.0	0.6

(a) The CPI Analytic series is used. Refer to ABS Catalogue No. 6442.0 for further details about this series

(b) Due to the method of calculation and rounding these relationships will not always exactly hold.

contribution that each makes to the quarterly percentage changes in the analytic CPI series.

11. In column 1 of Table 1 the quarterly percentage changes of the original CPI are recorded. In columns 2, 3 and 4 the contribution in percentage point form is given for the seasonal, trend and residual/irregular components respectively. The latter two items also account for the movements of the seasonally adjusted series presented in column 5.

12. From the decomposition table it can be seen that the seasonal pattern (column 2) has contributed the most to rises in the CPI in the December quarters. Its contribution has, however, been declining, having been 0.7, 0.7, 0.6, 0.5, 0.3, 0.2, 0.2, 0.1, 0.0, 0.0 of a percentage point from 1980 to 1989. Its contribution in 1990 cannot be expected to be appreciably different from the previous year.

13. Similarly, it can be seen that the biggest seasonal falls have been in the March quarters, and that these falls have also diminished, having been -0.5, -0.5,

-0.5, -0.4, -0.4, -0.3, -0.2, -0.2, -0.1, -0.1 of a percentage point from 1981 to 1990.

14. An inspection of the contributions of the residual/irregular variation (column 4) displays the erratic nature of this component. Consider the December quarter movements from 1980 to 1989, which have been 0.2, 0.7, -0.4, 0.6, -0.2, -0.3, 0.1, 0.0, 0.1, 0.0. This component is the opposite of the seasonal pattern discussed above; it varies in an unpredictable fashion, whereas the seasonal pattern is gradually changing. An inspection of the residual/irregular variation indicates that the volatility of the series has declined noticeably from about June 1984, and has been a small contributor since September 1986.

15. While there is no reason to suppose a change in the contribution from seasonal variation during 1991, the irregularity of the series, by its nature, could change at any time.

16. It is evident from the decomposition table that the trend component is the major mover of the CPI each quarter. This is clearly seen by comparing column 1 with column 3.

17. While some component prices of the CPI may be seasonal it is evident from this analysis that such seasonal elements must tend to cancel each other in the aggregate.

18. Given the lack of strong seasonality in the CPI the practice of some analysts and commentators of modifying the CPI for alleged seasonality appears unnecessary. Some of these attempts are also excessive because they remove from the CPI not only the alleged seasonality of the component but its trend and residual/irregular attributes as well.

### Conclusion

From the empirical evidence it can be seen that for the CPI:

(1) what net seasonality existed has been fading over the years and is not strong;

(2) generally the irregularity of the series has been relatively small and has also tended to diminish noticeably in the last few years;

(3) the trend behaviour generally determines most of the CPI's movements.

## SEMINAR:

### *TIME SERIES ANALYSIS OVERVIEW*

In April the ABS will present a one-day seminar in each of Sydney and Melbourne entitled *A Time Series Analysis Overview*.

Given the growing need to have staff skilled in the analysis of major socio-economic time series, this seminar offers a valuable opportunity for staff training that should not be missed. This seminar will be presented by the Bureau's expert in the field, and previous participants from both Australia and overseas have benefited from the wealth of experience incorporated in this interesting program.

If you use seasonally adjusted series or trend estimates book now at only \$350 per delegate. Discounts apply to group bookings. For more information and provisional bookings telephone John Zarb on (06) 252 7368.

### Economic Activity

□ Recently released statistics show a continued slowing in the economy.

□ Trend estimates of employment continued to decline in January 1991, following a pattern of small monthly decreases recorded since August 1990. The decline in the trend estimate of employment since the peak in July 1990 was 1.0 per cent.

- The trend estimate of employment fell 0.3 per cent between January 1990 and January 1991. This was the net result of a fall of 1.2 per cent in male full-time employment, offset by rises of 0.9 per cent and 2.2 per cent in male and female part-time employment. Female full-time employment remained virtually unchanged.

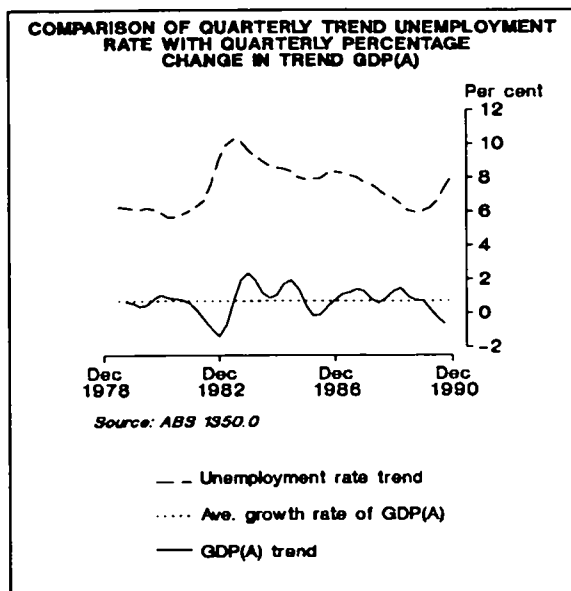
□ The unemployment rate, seasonally adjusted, was 8.4 per cent in January 1991, up by 0.3 percentage points from December. By comparison the January 1990 rate was 6.1 per cent. The unemployment rate has risen each month (save December 1990) since March 1990.

- The trend unemployment rate for adult males seeking full-time work stood at 7.4 per cent in January 1991, following successive rises since September 1989 when the estimate was 4.6 per cent. For adult females, the January 1991 trend estimate of the unemployment rate for those seeking full-time work was 7.6 per cent, following rises since the low of 6.0 per cent in October 1989.

□ As the graph below shows, there has been a coincidence in movement between the unemployment rate and movements in gross domestic product (GDP) at constant prices. If movements in GDP are represented by the trend in GDP(A), the average of the three alternative measures which can be used for this purpose, the graph shows that any drop in growth below the long-term average has been associated with a rise in the trend unemployment rate. The unemployment rate has only started to fall again when the long term average GDP(A) growth has been exceeded.

- Recent quarterly movements in the constant price trend of GDP(A) have been well below the long-term average quarterly growth rate for the period from the mid-1970s through to the September quarter 1990, having fallen each

quarter from a peak reached in the March quarter 1989.



□ Private consumption has slowed considerably in recent months. Seasonally adjusted **private final consumption expenditure** at constant prices grew just 2.2 per cent for the September quarter 1990 over the September quarter 1989, compared with an increase of 5.7 per cent for September 1989 over September 1988.

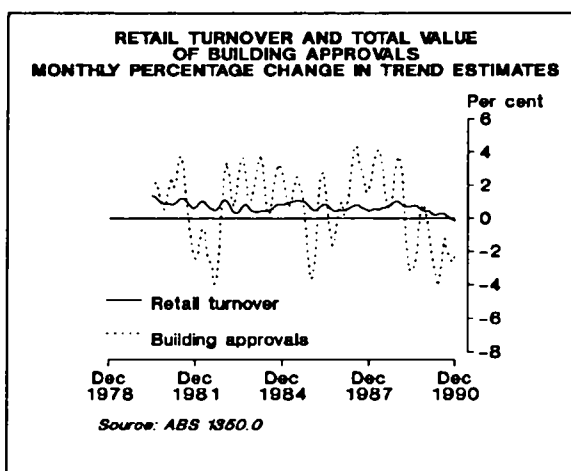
□ Trend estimates at current prices for **turnover of retail and selected service establishments** declined in November and December for the first time in the two and a half decades covered by the series. The current price trend estimate of turnover in retail and selected service industries has grown by only 2.4 per cent between December 1989 and December 1990 compared with a growth of 8.7 and 8.9 per cent between corresponding months for each of the previous two years.

□ A similar pattern of decline is evident in motor vehicle sales with trend estimates of **total new motor vehicle registrations** decreasing 2.3 per cent in December 1990, following a continuing decline since April 1990. Comparing December 1990 with December 1989 figures shows an 11.1 per cent fall in trend estimates for total registrations.

□ Falls in the national accounts measure private gross fixed **capital expenditure** in seasonally adjusted constant price terms, in the four quarters to

June 1990, abated in the September quarter with a rise of 0.2 per cent. The fall between the September quarter 1989 and the September quarter 1990 was 10.9 per cent, with expenditure on **dwellings** falling 15.7 per cent, expenditure on **non-dwelling construction** falling 14.4 per cent, and expenditure on **equipment** falling 6.9 per cent. Continued weakness in private investment was indicated by the fall in the **expected new capital expenditure** recorded for 1990-91 in the September quarter survey to below that recorded in the June quarter survey, reversing the normal growth typically measured between these surveys.

□ Evidence of a continued slow-down in private investment is also provided by the continuing fall in the **value of building approvals** to December 1990, indicating a likely fall in the value of **building commencements** through to the March 1991 quarter. The 21.3 per cent fall in current price seasonally adjusted terms in the value of building approvals from November to December 1990 brought the figure to its lowest level since June 1987, with the trend having fallen continuously since December 1989.

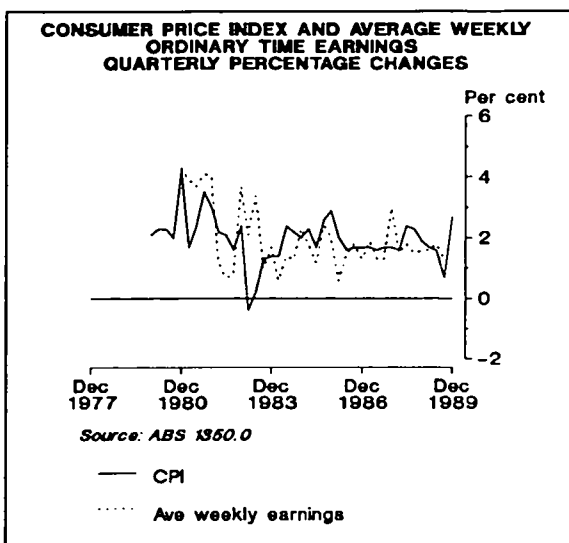


#### Prices and Incomes

□ The annual rate of growth of **consumer prices** to December quarter 1990, as measured by the CPI analytical series, stood at 6.9 per cent, a fall from the 7.8 per cent annual rate to December quarter 1989. However the December quarter rise in CPI of 2.7 per cent was well above the 0.7 per cent growth recorded in the September quarter 1990. Petrol price increases accounted for about a third of the total December quarter rise.

□ Petrol price increases also affected **wholesale price** indexes measured up to November 1990. A rise in prices for refined petroleum products in previous months was the dominant influence on the 1.1 per cent increase in the November month 1990 **price index of articles produced by manufacturing**. Similarly, a fall in petrol prices in November was the main contributor to the fall of 0.3 per cent in the price index of **materials used in manufacturing industries**.

□ Over the twelve months to December 1990, the **average weekly award rates of pay index** for full-time adult employees rose by 4.2 per cent, compared with a rise of 5.9 per cent for the twelve months to December 1989.



□ **Company profits** before income tax, seasonally adjusted, continued to fall in the September quarter 1990, the fifth consecutive quarter of decline. Comparing figures for the September quarter 1989 to those for September quarter 1990, rises in mining and wholesale trade profits were more than offset by falls in profits by the manufacturing, retail, and other selected industries.

#### Balance of Payments

□ **Monthly balance of payments** statistics released for December 1990 showed a seasonally adjusted monthly **current account** deficit of \$1,775 million, compared with \$1363 million in November 1990. However, the current account deficit in seasonally adjusted terms, was smaller for each of the six months to December 1990 than for the corresponding month of the previous year. The deficit for the year ended December 1990 was \$17,667 million, down 20 per cent on that for the year ended December 1989. Non-rural exports have been increasing steadily both in constant and current price seasonally adjusted terms from the December quarter 1988 to the September quarter 1990.

#### Financial Markets

□ The rate of growth in **total credit** slowed markedly during 1990. On a seasonally adjusted basis, the increases were 2.7 per cent in the March quarter, 2.1 per cent in the June quarter, 1.0 per cent in the September quarter and 1.2 per cent in the December quarter.

□ Interest rates continued to fall steeply from the high levels recorded a year or so ago. Comparing January 1991 to January 1990, 90-day bank bills



have fallen by 4.8 percentage points, the prime rate by 5.0 percentage points, and the rate on new bank housing loans fell by 2.5 percentage points.

□ In the seven major OECD economies, short-term interest rates either rose or declined only slightly in 1990. The result was a marked narrowing of the difference between short-term rates in Australia and in the major economies.

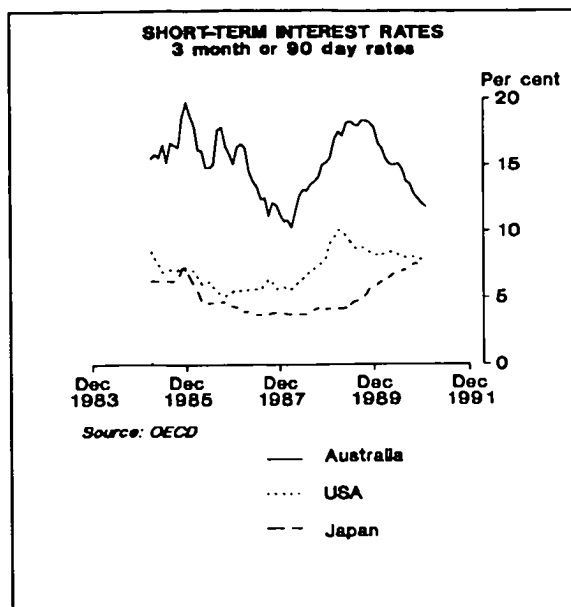


TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
					Previous	Corresponding
	Table	Units	Period	Seasonally adjusted	period	period last year
<b>National Accounts</b>						
Gross domestic product (1984-85 prices)	2.1	\$m	Sep 90Q	63,670	-1.6	-0.7
Gross national expenditure (1984-85 prices)	2.1	\$m	Sep 90Q	65,571	-0.1	-2.5
Domestic final demand (1984-85 prices)	2.1	\$m	Sep 90Q	65,225	-1.1	0.1
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Sep 90Q	38,085	0.3	2.2
Private final consumption expenditure (1984-85 prices) to GDP	2.2	%	Sep 90Q	59.8	0.9	1.7
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Sep 90Q	11,746	3.2	3.7
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Sep 90Q	59.3	0.3	1.8
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Sep 90Q	13.7	0.5	-1.9
Household saving ratio (b)	2.6	%	Sep 90Q	6.7	0.0	-1.2
Private non-farm stocks to sales (b)	2.6	%	Sep 90Q	56.1	-1.3	0.8
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Sep 90Q	99.4	-1.0	1.0
industry revalued	2.6	Index	Sep 90Q	101.0	-1.0	-2.0
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Dec 90M	-1,775	na	na
Balance on current account to GDP (b)	3.9	Ratio	Sep 90Q	-4.1	na	na
Balance on merchandise trade	3.1	\$m	Dec 90M	-240	na	na
Balance on goods and services	3.1	\$m	Dec 90M	-561	na	na
Merchandise exports (BOP basis)	3.1	\$m	Dec 90M	4,104	-6.8	7.7
Merchandise exports to GDP	3.9	%	Sep 90Q	18.2	0.1	0.7
Merchandise imports (BOP basis)	3.2	\$m	Dec 90M	4,344	-1.9	8.4
Official reserve assets (c)	3.7	\$m	Dec 90M	24,989	4.1	16.3
Net foreign debt	3.8	\$m	Sep 90Q	124,507	1.4	7.3
Net foreign liabilities	3.8	\$m	Sep 90Q	165,572	3.3	7.4
Net foreign debt to GDP	3.12	%	Sep 90Q	33.4	0.3	0.0
Net foreign liabilities to GDP (b) (c)	3.12	%	Sep 90Q	44.5	2.3	0.2
Net investment income to exports (b) (c)	3.12	%	Sep 90Q	25.5	-1.2	10.4
<b>Public Sector Accounts</b>						
General government outlays to GDP (b)	4.2	%	Sep 90Q	33.6	0.8	1.7
General government revenue to GDP (b)	4.2	%	Sep 90Q	32.9	-10.3	1.6
Commonwealth government						
<b>Consumption and Investment</b>						
Retail turnover (1984-85 prices)	5.2	\$m	Sep 90Q	14,836	0.4	3.6
Retail turnover (current prices)	5.3	\$m	Dec 90M	7,110	-0.2	2.4
Private new capital expenditure	5.5	\$m	1989-90	29,032	1.5	na
Expected private new capital expenditure	5.5	\$m	1990-91	28,834	na	na
Registrations of new motor vehicles	5.7	Number	Dec 90M	43,607	-7.1	-10.6
<b>Production</b>						
Mining production index (1984-85=100)	6.5	Index	Sep 90Q	174	3.5	21.7
Industrial gross product index (1984-85=100)	6.1	Index	Sep 90Q	123.3	-2.2	-0.4
Manufacturing gross product index (1984-85=100)	6.1	Index	Sep 90Q	116	-2.2	-0.4
Construction activity (1984-85 prices)	6.9	\$m	Sep 90Q	6,343	-4.0	-10.5
Manufacturers sales (1984-85 prices)	6.3	\$m	Sep 90Q	24,183	-2.4	-4.8
Residential building approvals	6.6	Number	Dec 90M	9,798	-10.9	-12.9
Residential building commencements	6.7	Number	Sep 90Q	30,653	-9.7	-16.8

TABLE 1 STATISTICAL SUMMARY — *continued*

Table	Units	Period	Latest	Percentage change (a) on		
			Seasonally adjusted	Previous period	Corresponding period last year	
<b>Prices</b>						
Consumer price index(1980-81=100) (c)	7.1	Index	Dec 90Q	214.5	2.7	6.9
GDP implicit price deflator (1984-85=100)	7.3	Index	Sep 90Q	146.7	0.8	4.2
Terms of trade (1984-85=100)	7.13	Index	Jun 90Q	104.9	1.7	-4.3
Commodity price index (1984-85=100) A\$ (c)	7.6	Index	Jan 91M	93	-3.1	-6.1
Estab. house price index (Sep 86=100)	7.7	Index	Sep 90Q	162.7	-0.9	0.8
Price index of articles produced by manufacturing industry (1988-89=100.0)	7.12	Index	Nov 90M	113.5	1.1	7.2
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jan 91M	7822.9	-0.4	-0.1
Participation rate (b)	8.1	%	Jan 91M	63.8	-0.1	-0.1
Unemployment rate (b)	8.1	%	Jan 91M	8.4	0.3	0.2
Job vacancies per '000 unemployed	8.7	Number	Nov 90M	50.8	-35.9	-61.4
Average weekly overtime hours per employee	8.7	hours	Nov 90M	1.2	-7.7	-20.0
Estimated resident population	8.9	'000	Jun 90Q	17,068	0.3	1.5
Short-term overseas visitors arrivals	8.10	'000	Jul 90M	196.5	-1.0	7.4
Short-term resident departures	8.10	'000	Jul 90M	179.4	1.8	15.1
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Sep 90Q	40,804	0.2	0.8
Company profits before income tax	9.2	\$m	Sep 90Q	3,337	-4.2	-23.2
Average weekly ordinary time earnings (c)	9.3	\$	Aug 90M	474.80	1.0	6.3
Award rates of pay indexes full time adults weekly	9.4	Index	Nov 90M	131.5	0.1	4.8
<b>Financial markets</b>						
Housing finance commitments	10.1	\$m	Nov 90M	1,628	2.6	9.2
Volume of money - M3	10.4	\$m	Nov 90M	200,741	1.4	12.2
Interest rates (b)						
90 day bank bill	10.5	%	Dec 90M	12.05	-3.2	-23.5
10 year treasury bonds	10.5	%	Dec 90M	12.05	-1.6	-6.6
Banks new housing loans	10.5	%	Dec 90M	15.00	-3.2	-11.8
Exchange rates (average of period)						
\$US	10.6	per \$A	Dec 90M	0.7733	-0.2	-2.4
Trade weighted index	10.6	Index	Dec 90M	57.3	0.7	-6.2
All ordinaries index (31 December 1979=500)	10.7	Index	Dec 90M	1303.9	-2.7	-20.1

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

(c) Original data

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

## **TOWARDS A BETTER UNDERSTANDING OF BALANCE OF PAYMENTS STATISTICS**

If, as a user of balance of payments statistics, you have ever had difficulties in understanding the underlying concepts or wondered about the sources and methods used in compiling these statistics, the Australian Bureau of Statistics has recently released a new publication that will provide all the explanations you want.

*Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0) is a 200 page reference manual which provides a comprehensive description of the concepts and structure of the Australian balance of payments and of the data sources and methods used to compile the statistics contained in Australian balance of payments publications.

This manual explains what the statistics measure, how they relate to other economic series, how they are produced, where they are published and the factors influencing their accuracy and reliability. The manual also includes, as a quick reference for users, a summary table on the sources and methods used for compiling each balance of payments item.

*To order* *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0), *contact the ABS office in your capital city (see page iv), or Trevor Jolly on (06) 252 6820.*

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**RELATED PUBLICATIONS**

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

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

*Australian National Accounts: Gross Product, Employment and Hours Worked (5211.0)*

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: Capital Stock (5221.0)*

*Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0)*

## Alternative measures of gross domestic product

□ There are three approaches which can be used to measure gross domestic product (GDP):

- the income approach, **GDP(I)**, which involves summing factor incomes, consumption of fixed capital (depreciation) and net indirect taxes;
- the expenditure approach, **GDP(E)**, which involves summing all final expenditures, changes in stocks, and exports less imports;
- the production approach, **GDP(P)**, which is generally applied at the industry level, and involves taking the market value of goods and services produced by an industry (i.e. gross output) and deducting the cost of goods and services used up by the industry in the production process (i.e. intermediate consumption).

□ The difference between GDP(I) and GDP(E) at current prices is termed the 'statistical discrepancy'. By convention, the statistical discrepancy is included on the expenditure side of the accounts. GDP(E) at constant prices is calculated by summing constant price estimates of final expenditures, changes in stocks, and exports less imports. To derive a constant price estimate of GDP(I) corresponding to the current price value of GDP(I), it is necessary to derive a 'constant price' value of the statistical discrepancy. This is achieved by deflating the current price value of the statistical discrepancy by the implicit price deflator of domestic final demand. When the constant price value of the discrepancy is added to the constant price estimate of GDP(E), a *pseudo* constant price estimate of GDP(I) is obtained. This estimate has been the most prominent and commonly used estimate of GDP at constant prices.

□ In concept, the three measures are identical but, in practice, they can differ significantly, particularly in respect of their short-term movements. The main reason for the differences is that different data sources are used for each of the three approaches. As a result, it is possible for the aggregate measures derived using the various approaches to differ.

□ A smoother and probably better indicator of short-term movement in GDP can be obtained by taking the average of the three measures to obtain **GDP(A)**. An article outlining a statistical analysis of the short-term movements of the three measures of GDP at constant prices and their average appeared in the June quarter 1990 issue of *Australian National Accounts: National Income and Expenditure* (5206.0).

## Recent movements in GDP

□ While short-term movements in the three GDP measures can vary quite considerably, this was not the case in the September quarter 1990. As in the June quarter 1990, all three measures of GDP decreased compared with the preceding quarter.

□ The seasonally adjusted constant price estimate of **GDP(I)** fell by 1.6 per cent in the September quarter 1990 to a level 0.7 per cent lower than a year earlier. This corresponded to a fall in current price seasonally adjusted terms of 0.8 per cent, to a level 3.6 per cent higher than a year earlier. In the September quarter 1990, in current price seasonally adjusted terms:

- **Wages, salaries and supplements** grew by 1.1 per cent, while **Gross operating surplus** decreased by 3.1 per cent. **Indirect taxes less subsidies** decreased by 1.9 per cent.

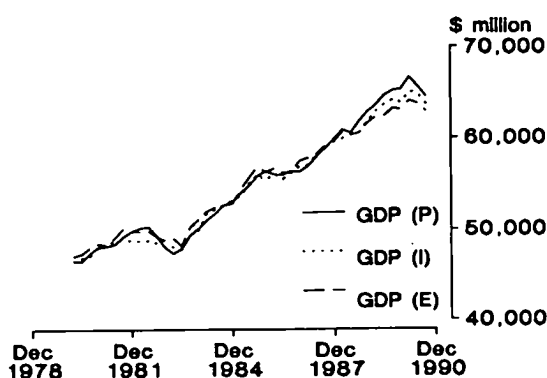
□ **GDP(E)** fell in constant price seasonally adjusted terms, by 1.3 per cent from the June quarter 1990 and 0.5 per cent from the September quarter of the previous year. This was the first time since June quarter 1983 that seasonally adjusted constant price GDP(E) had been lower than in the corresponding quarter of the previous year. The main contributors to the fall were the large run-down in private non-farm stocks and a rebound in imports.

- **Private non-farm stocks** declined by \$799 million in constant price seasonally adjusted terms in the September quarter following a decline of \$281 million in the June quarter and consequently made a negative contribution to growth in GDP in the September quarter of 0.8 percentage points.
- In constant prices, a weak 0.3 per cent increase in **Private final consumption expenditure** contrasted with strong growth in **General government final consumption expenditure**, which increased by 3.2 per cent in the September quarter, largely due to unusually strong growth in the Commonwealth sector.
- The constant price estimates of **Exports of goods and services** increased by 0.6 per cent. All major groups in imports increased. **Total Imports of goods and services** grew by 8.4 per cent in the September quarter following a 9.7 per cent decline in the June quarter.

□ **GDP(P)** in seasonally adjusted constant price terms fell by 1.6 per cent in the September quarter compared with the June quarter 1990, and by 1.0 per cent compared with the September quarter 1989.

- A 2.4 per cent fall from the June to the September quarter 1990 in **Wholesale and retail trade** can be mainly traced to the **Wholesale** sector which experienced its fifth consecutive quarterly fall in the September quarter 1990.
- **Agriculture, forestry, fishing and hunting** recorded a sharp fall of 7.1 per cent from the June quarter to the September quarter, with the cutback in wool production from a very high June quarter level being a major contributor.

□ Seasonally adjusted constant price **GDP(A)** fell by 1.5 per cent in the September quarter, to a level 0.8 per cent below the September quarter 1989 level.

**GROSS DOMESTIC PRODUCT  
AT AVERAGE 1984-85 PRICES**  
Seasonally adjusted


Source: ABS 5222.0

TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1984-85 PRICES

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP industry revalued GDP(P)	GDP average GDP(A)	GDP(I) adjusted for terms of trade	Gross non-farm product	Gross farm product	Domestic final demand(a)	Gross national expenditure
ANNUAL (\$ MILLION)									
1981-82	195,446	199,661	199,814	198,307	195,862	187,814	7,632	205,316	202,850
1982-83	192,799	195,306	192,935	193,680	192,787	187,026	5,773	202,154	197,087
1983-84	203,522	206,342	202,407	204,090	204,265	194,848	8,674	208,150	207,105
1984-85	214,500	215,472	214,467	214,813	214,420	205,829	8,671	219,142	219,250
1985-86	222,880	226,025	224,414	224,440	219,709	214,419	8,461	228,075	226,152
1986-87	228,357	229,866	227,654	228,626	223,309	219,613	8,744	229,890	227,254
1987-88	239,204	239,685	240,169	239,686	237,162	230,990	8,214	239,933	239,241
1988-89	248,931	246,751	252,732	249,471	252,499	240,588	8,343	253,409	258,633
1989-90	257,382	254,064	262,557	258,001	260,188	248,296	9,086	259,246	266,341
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	1.6	3.1	3.9	2.8	1.3	0.9	19.5	4.1	3.2
1982-83	-1.4	-2.2	-3.4	-2.3	-1.6	-0.4	-24.4	-1.5	-2.8
1983-84	5.6	5.7	4.9	5.4	6.0	4.2	50.3	3.0	5.1
1984-85	5.4	4.4	6.0	5.3	5.0	5.6	0.0	5.3	5.9
1985-86	3.9	4.9	4.6	4.5	2.5	4.2	-2.4	4.1	3.1
1986-87	2.5	1.7	1.4	1.9	1.6	2.4	3.3	0.8	0.5
1987-88	4.8	4.3	5.5	4.8	6.2	5.2	-6.1	4.4	5.3
1988-89	4.1	2.9	5.2	4.1	6.5	4.2	1.6	5.6	8.1
1989-90	3.4	3.0	3.9	3.4	3.0	3.2	8.9	2.3	3.0
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
September	60,590	60,597	61,815	61,001	61,169	58,540	2,050	61,319	61,861
December	61,809	61,610	62,888	62,102	62,514	59,697	2,112	62,667	63,877
March	62,864	62,245	63,582	62,897	63,972	60,767	2,097	64,555	66,113
June	63,653	62,412	64,592	63,552	64,779	61,498	2,155	64,924	66,778
1989-90									
September	64,116	63,201	65,174	64,164	64,917	61,895	2,221	65,185	67,242
December	63,780	63,086	65,327	64,064	64,752	61,559	2,221	64,301	66,380
March	65,011	64,076	66,603	65,230	65,473	62,656	2,355	65,284	67,314
June	64,733	63,738	65,586	64,686	65,334	62,380	2,353	64,517	65,627
1990-91									
September	63,670	62,880	64,511	63,687	64,309	61,493	2,177	65,225	65,571
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
September	0.7	1.3	0.9	1.0	0.2	0.6	3.1	0.4	0.7
December	-0.5	-0.2	0.2	-0.2	-0.3	-0.5	0.0	-1.4	-1.3
March	1.9	1.6	2.0	1.8	1.1	1.8	6.0	1.5	1.4
June	-0.4	-0.5	-1.5	-0.8	-0.2	-0.4	-0.1	-1.2	-2.5
1990-91									
September	-1.6	-1.3	-1.6	-1.5	-1.6	-1.4	-7.5	1.1	-0.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
September	5.8	4.3	5.4	5.2	6.1	5.7	8.3	6.3	8.7
December	3.2	2.4	3.9	3.2	3.6	3.1	5.2	2.6	3.9
March	3.4	2.9	4.8	3.7	2.3	3.1	12.3	1.1	1.8
June	1.7	2.1	1.5	1.8	0.9	1.4	9.2	-0.6	-1.7
1990-91									
September	-0.7	-0.5	-1.0	-0.7	-0.9	-0.6	-2.0	0.1	-2.5

(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 and the statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0).

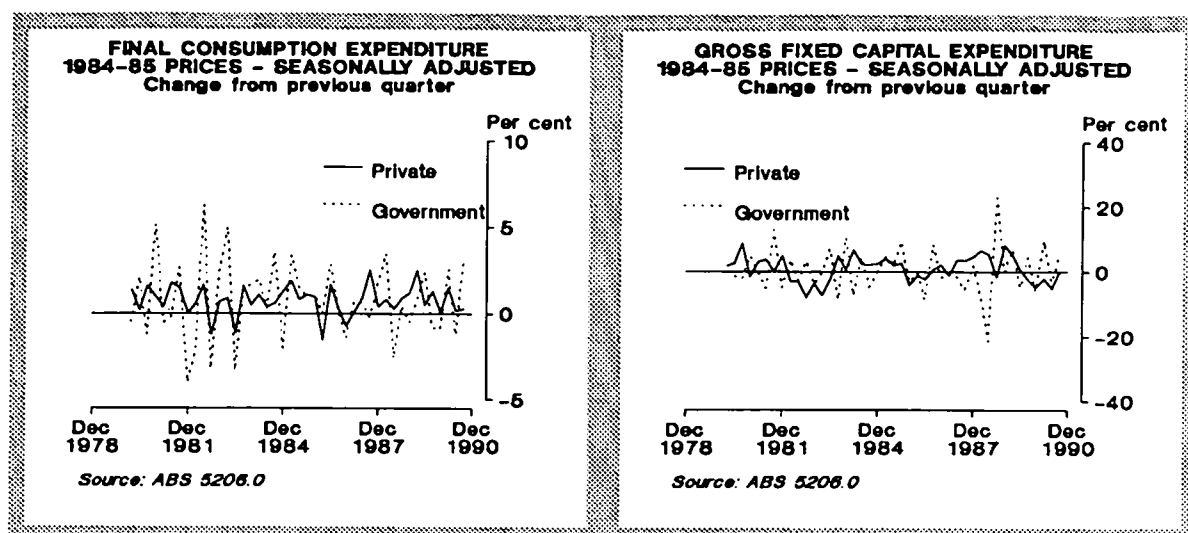


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product (expenditure revalued)
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
ANNUAL (\$ MILLION)										
1981-82	118,990	35,346	36,506	9,241	5,233	1,749	-4,215	28,135	35,539	195,446
1982-83	120,319	36,321	30,807	9,563	5,144	-2,560	-2,507	28,216	32,504	192,799
1983-84	123,430	37,951	31,768	9,437	5,564	1,775	-2,820	30,606	34,189	203,522
1984-85	127,870	40,202	35,957	8,886	6,227	1,080	-972	34,755	39,505	214,500
1985-86	132,414	42,067	37,075	9,781	6,738	1,222	-3,145	36,810	40,082	222,880
1986-87	133,472	43,090	36,985	9,446	6,897	-1,127	-1,509	40,051	38,948	228,357
1987-88	138,862	44,182	42,788	7,864	6,237	-211	-481	42,723	42,760	239,204
1988-89	144,331	44,762	49,927	8,232	6,157	3,044	2,180	43,104	52,806	248,931
1989-90	150,449	45,433	48,411	8,604	6,349	3,777	3,318	45,989	54,948	257,382
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	4.1	0.9	6.0	14.6	-2.5			1.2	11.3	1.6
1982-83	1.1	2.8	-15.6	3.5	-1.7			0.3	-8.5	-1.4
1983-84	2.6	4.5	3.1	-1.3	8.2			8.5	5.2	5.6
1984-85	3.6	5.9	13.2	-5.8	11.9			13.6	15.5	5.4
1985-86	3.6	4.6	3.1	10.1	8.2			5.9	1.5	3.9
1986-87	0.8	2.4	-0.2	-3.4	2.4			8.8	-2.8	2.5
1987-88	4.0	2.5	15.7	-16.7	-9.6			6.7	9.8	4.8
1988-89	3.9	1.3	16.7	4.7	-1.3			0.9	23.5	4.1
1989-90	4.2	1.5	-3.0	4.5	3.1			6.7	4.1	3.4
CONTRIBUTION TO ANNUAL GROWTH										
1981-82	2.5	0.2	1.1	0.6	-0.1	0.5	-1.5	0.2	-1.9	1.6
1982-83	0.7	0.5	-2.9	0.2	0.0	-2.2	0.9	0.0	1.6	-1.4
1983-84	1.6	0.8	0.5	-0.1	0.2	2.2	-0.2	1.2	-0.9	5.6
1984-85	2.2	1.1	2.1	-0.3	0.3	-0.3	0.9	2.0	-2.6	5.4
1985-86	2.1	0.9	0.5	0.4	0.2	0.1	-1.0	1.0	-0.3	3.9
1986-87	0.5	0.5	0.0	-0.2	0.1	-1.1	0.7	1.5	0.5	2.5
1987-88	2.4	0.5	2.5	-0.7	-0.3	0.4	0.5	1.2	-1.7	4.8
1988-89	2.3	0.2	3.0	0.2	0.0	1.4	1.1	0.2	-4.2	4.1
1989-90	2.5	0.3	-0.6	0.1	0.1	0.3	0.5	1.2	-0.9	3.4

(a) : Note that imports are subtracted from the sum of the other components to give expenditure on GDP. Implicit price deflators and fixed-weighted price indexes are in the Prices section. Source: Australian National Accounts: National Income and Expenditure (5206.0).



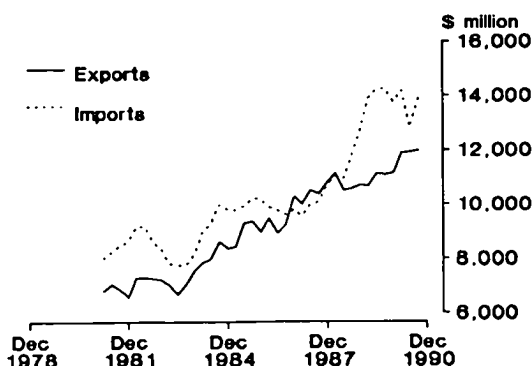
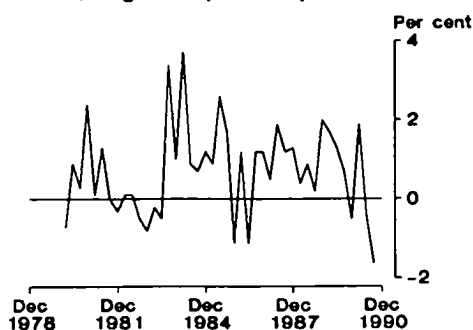
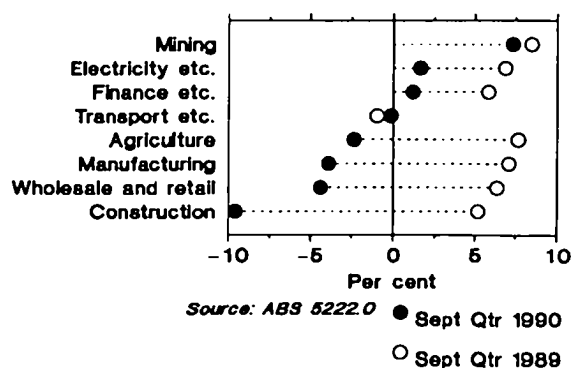
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT (EXPENDITURE REVALUED)  
AT 1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product (expenditure revalued)
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
September	35,257	11,118	11,428	1,874	1,642	549	-7	10,586	11,857	60,590
December	35,694	11,063	12,384	2,162	1,364	1,011	199	10,718	12,786	61,809
March	36,604	11,150	13,024	2,002	1,775	939	619	10,677	13,926	62,864
June	36,792	11,417	13,116	2,137	1,462	613	1,241	11,128	14,253	63,653
1989-90										
September	37,282	11,331	12,803	2,234	1,535	1,142	915	11,097	14,223	64,116
December	37,313	11,234	12,207	2,028	1,519	1,385	694	11,160	13,760	63,780
March	37,888	11,521	11,979	2,211	1,685	1,095	935	11,901	14,204	65,011
June	37,974	11,380	11,387	2,159	1,617	115	995	11,932	12,826	64,733
1990-91										
September	38,085	11,746	11,410	2,393	1,591	-444	790	11,998	13,899	63,670
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
September	1.3	-0.8	-2.4	4.5	5.0			-0.3	-0.2	0.7
December	0.1	-0.9	-4.7	-9.2	-1.0			0.6	-3.3	-0.5
March	1.5	2.6	-1.9	9.0	10.9			6.6	3.2	1.9
June	0.2	-1.2	-4.9	-2.4	-4.0			0.3	-9.7	-0.4
1990-91										
September	0.3	3.2	0.2	10.8	-1.6			0.6	8.4	-1.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
September	5.7	1.9	12.0	19.2	-6.5			4.8	20.0	5.8
December	4.5	1.5	-1.4	-6.2	11.4			4.1	7.6	3.2
March	3.5	3.3	-8.0	10.4	-5.1			11.5	2.0	3.4
June	3.2	-0.3	-13.2	1.0	10.6			7.2	-10.0	1.7
1990-91										
September	2.2	3.7	-10.9	7.1	3.6			8.1	-2.3	-0.7
CONTRIBUTION TO QUARTERLY GROWTH										
1989-90										
September	0.8	-0.1	-0.5	0.2	0.1	0.8	-0.5	0.0	0.0	0.7
December	0.0	-0.2	-0.9	-0.3	0.0	0.4	-0.3	0.1	0.7	-0.5
March	0.9	0.4	-0.4	0.3	0.3	-0.4	0.4	1.1	-0.7	1.9
June	0.1	-0.2	-0.9	-0.1	-0.1	-1.5	0.1	0.0	2.1	-0.4
1990-91										
September	0.2	0.6	0.0	0.4	0.0	-0.9	-0.3	0.1	-1.7	-1.6

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

**GROSS DOMESTIC PRODUCT BY INDUSTRY**  
**SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICE**  
Change from corr. quarter of previous year



**TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 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)								
1981-82	8,293	10,695	38,895	6,696	15,740	33,592	13,957	19,326
1982-83	6,411	11,207	35,697	6,926	14,086	32,020	13,792	19,323
1983-84	9,323	12,273	36,234	7,225	13,977	33,282	14,566	19,733
1984-85	9,313	13,866	38,088	7,683	15,239	35,185	15,696	21,276
1985-86	9,082	15,991	39,007	8,027	16,088	35,860	16,669	23,184
1986-87	9,371	15,232	39,529	8,219	15,799	35,488	17,398	24,938
1987-88	8,903	16,689	42,017	8,674	16,794	37,801	18,712	27,059
1988-89	9,029	17,398	44,510	9,056	18,204	40,304	19,492	28,828
1989-90	9,731	19,523	46,137	9,500	18,159	41,132	19,556	30,605
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	-3.2	2.5	5.9	4.3	3.8	3.3	4.9
1982-83	-22.7	4.8	-8.2	3.4	-10.5	-4.7	-1.2	0.0
1983-84	45.4	9.5	1.5	4.3	-0.8	3.9	5.6	2.1
1984-85	-0.1	13.0	5.1	6.3	9.0	5.7	7.8	7.8
1985-86	-2.5	15.3	2.4	4.5	5.6	1.9	6.2	9.0
1986-87	3.2	-4.7	1.3	2.4	-1.8	-1.0	4.4	7.6
1987-88	-5.0	9.6	6.3	5.5	6.3	6.5	7.6	8.5
1988-89	1.4	4.2	5.9	4.4	8.4	6.6	4.2	6.5
1989-90	7.8	12.2	3.7	4.9	-0.2	2.1	0.3	6.2
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	2,218	4,330	10,740	2,202	4,486	9,735	4,904	6,994
December	2,287	4,324	11,115	2,300	4,432	9,962	4,935	7,164
March	2,270	4,341	11,212	2,264	4,664	10,182	4,767	7,337
June	2,325	4,410	11,460	2,296	4,657	10,434	4,874	7,351
1989-90								
September	2,388	4,696	11,501	2,353	4,720	10,355	4,857	7,404
December	2,384	4,613	11,508	2,375	4,618	10,266	4,906	7,729
March	2,515	5,040	11,878	2,383	4,549	10,376	4,917	7,762
June	2,509	5,198	11,301	2,388	4,243	10,150	4,880	7,734
1990-91								
September	2,332	5,040	11,052	2,392	4,268	9,902	4,850	7,492
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	2.7	6.5	0.4	2.5	1.4	-0.8	-0.3	0.7
December	-0.2	-1.8	0.1	0.9	-2.2	-0.9	1.0	4.4
March	5.5	9.3	3.2	0.3	-1.5	1.1	0.2	0.4
June	-0.2	3.1	-4.9	0.2	-6.7	-2.2	-0.8	-0.4
1990-91								
September	-7.1	-3.0	-2.2	0.2	0.6	-2.4	-0.6	-3.1

Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

**GROSS DOMESTIC PRODUCT BY INDUSTRY**  
**SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICE**  
 Change from corr. quarter of previous year

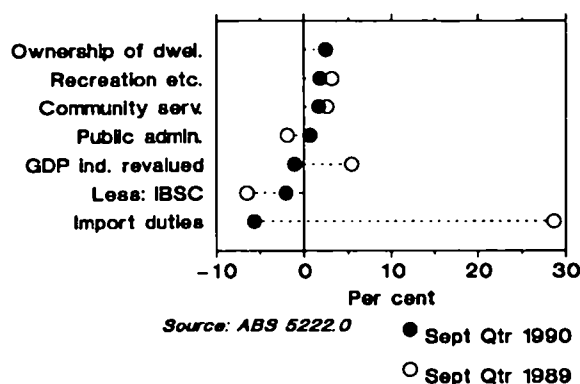


TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY — continued

Period	Public administration and defence	Community services	Recreation personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	Gross domestic product (industry revalued)
ANNUAL (\$ MILLION)							
1981-82	8,075	22,128	8,176	17,121	2,647	5,527	199,814
1982-83	8,007	23,031	8,144	17,508	2,284	5,501	192,935
1983-84	8,677	24,443	8,431	17,872	2,438	6,067	202,407
1984-85	8,984	25,255	8,671	18,285	2,927	6,003	214,467
1985-86	9,049	26,414	9,025	18,741	3,040	5,763	224,414
1986-87	9,274	27,331	9,077	19,151	2,775	5,928	227,654
1987-88	9,475	28,359	9,531	19,528	2,955	6,328	240,169
1988-89	9,422	29,442	9,877	19,959	3,832	6,621	252,732
1989-90	9,295	30,421	10,304	20,458	4,017	6,281	262,557
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.1	3.5	3.3	4.2	12.5	-0.2	3.9
1982-83	-0.8	4.1	-0.4	2.3	-13.7	-0.5	-3.4
1983-84	8.4	6.1	3.5	2.1	6.7	10.3	4.9
1984-85	3.5	3.3	2.8	2.3	20.1	-1.1	6.0
1985-86	0.7	4.6	4.1	2.5	3.9	-4.0	4.6
1986-87	2.5	3.5	0.6	2.2	-8.7	2.9	1.4
1987-88	2.2	3.8	5.0	2.0	6.5	6.7	5.5
1988-89	-0.6	3.8	3.6	2.2	29.7	4.6	5.2
1989-90	-1.3	3.3	4.3	2.5	4.8	-5.1	3.9
SEASONALLY ADJUSTED (\$ MILLION)							
1988-89							
September	2,370	7,256	2,483	4,945	826	1,674	61,815
December	2,371	7,307	2,429	4,975	975	1,688	62,888
March	2,338	7,393	2,471	5,005	1,002	1,664	63,582
June	2,343	7,470	2,498	5,034	1,036	1,596	64,592
1989-90							
September	2,326	7,447	2,562	5,067	1,063	1,565	65,174
December	2,298	7,535	2,578	5,099	1,005	1,587	65,327
March	2,313	7,722	2,573	5,131	1,014	1,570	66,603
June	2,358	7,704	2,592	5,161	927	1,559	65,586
1990-91							
September	2,342	7,572	2,609	5,190	1,003	1,533	64,511
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
September	-0.7	-0.3	2.6	0.7	2.6	-1.9	0.9
December	-1.2	1.2	0.6	0.6	-5.5	1.4	0.2
March	0.7	2.5	-0.2	0.6	0.9	-1.1	2.0
June	1.9	-0.2	0.7	0.6	-8.6	-0.7	-1.5
1990-91							
September	-0.7	-1.7	0.7	0.6	8.2	-1.7	-1.8

Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

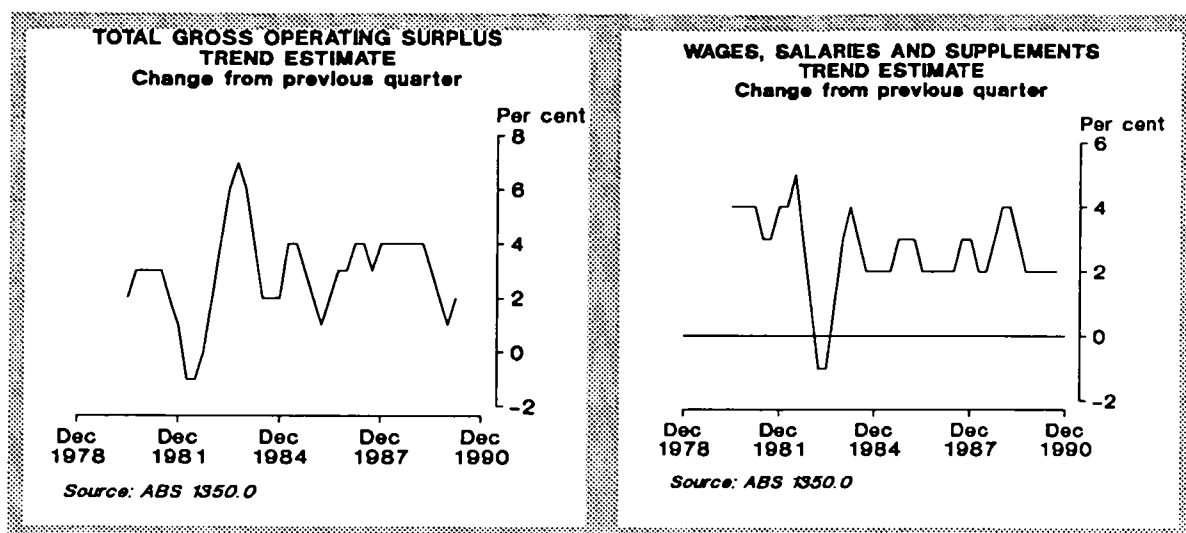
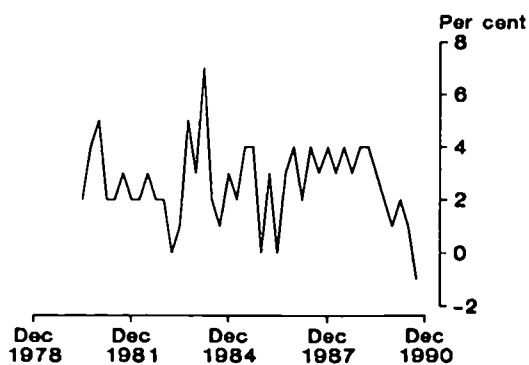


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	Gross domestic product
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1981-82	85,530	49,192	4,393	3,583	-3,083	139,615	17,037	156,652
1982-83	94,910	50,428	5,049	4,077	-3,240	151,224	19,360	170,584
1983-84	100,362	63,052	6,316	4,361	-3,760	170,331	22,370	192,701
1984-85	110,711	71,254	7,501	4,602	-5,371	188,697	25,803	214,500
1985-86	122,204	79,866	8,781	5,038	-6,198	209,691	28,449	238,140
1986-87	133,982	88,000	9,896	5,458	-7,009	230,327	31,563	261,890
1987-88	147,644	101,027	12,232	5,814	-7,239	259,478	36,965	296,443
1988-89	165,774	119,179	13,630	6,180	-7,822	296,941	40,658	337,599
1989-90	184,432	129,796	14,825	6,584	-9,773	325,864	43,030	368,894
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	15.5	6.6	17.4	12.8	-34.6	11.9	13.6	12.0
1982-83	11.0	2.5	14.9	13.8	-5.1	8.3	13.6	8.9
1983-84	5.7	25.0	25.1	7.0	-16.0	12.6	15.5	13.0
1984-85	10.3	13.0	18.8	5.5	-42.8	10.8	15.3	11.3
1985-86	10.4	12.1	17.1	9.5	-15.4	11.1	10.3	11.0
1986-87	9.6	10.2	12.7	8.3	-13.1	9.8	10.9	10.0
1987-88	10.2	14.8	23.6	6.5	-3.3	12.7	17.1	13.2
1988-89	12.3	18.0	11.4	6.3	-8.1	14.4	10.0	13.9
1989-90	11.3	8.9	8.8	6.5	-24.9	9.7	5.8	9.3
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	38,957	28,215	3,151	1,510	-1,866	69,967	9,952	79,919
December	40,811	29,129	3,409	1,533	-1,900	72,982	9,799	82,781
March	42,456	30,417	3,292	1,557	-2,030	75,692	10,387	86,079
June	43,476	31,460	3,889	1,580	-2,029	78,376	10,495	88,871
1989-90								
September	44,467	32,264	3,507	1,609	-2,238	79,609	10,611	90,220
December	45,548	32,423	3,685	1,633	-2,353	80,936	10,351	91,287
March	46,861	32,542	3,919	1,659	-2,627	82,354	11,162	93,516
June	47,806	32,594	3,792	1,683	-2,560	83,315	10,896	94,211
1990-91								
September	48,316	31,509	3,935	1,710	-2,737	82,733	10,694	93,427
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	2.3	2.6	-9.8	1.8	-10.3	1.6	1.1	1.5
December	2.4	0.5	5.1	1.5	-5.1	1.7	-2.5	1.2
March	2.9	0.4	6.4	1.6	-11.6	1.8	7.8	2.4
June	2.0	0.2	-3.2	1.4	2.6	1.2	-2.4	0.7
1990-91								
September	1.1	-3.3	3.8	1.6	-6.9	-0.7	-1.9	-0.8

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

**NATIONAL DISPOSABLE INCOME  
SEASONALLY ADJUSTED**  
Change from previous quarter



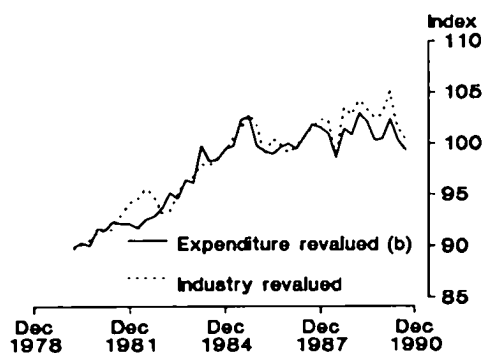
Source: ABS 5206.0

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 expen- diture	Saving
ANNUAL (\$ MILLION)								
1981-82	85,530	29,886	2,956	17,037	-192	129,305	122,658	6,647
1982-83	94,910	28,555	3,579	19,360	-195	139,051	137,938	1,113
1983-84	100,362	39,834	4,639	22,370	115	158,042	152,216	5,826
1984-85	110,711	45,211	6,487	25,803	198	175,436	168,072	7,364
1985-86	122,204	49,789	7,648	28,449	709	193,503	188,104	5,399
1986-87	133,982	53,798	8,484	31,563	1,213	212,072	205,864	6,208
1987-88	147,644	65,321	9,949	36,965	1,664	241,645	227,712	13,933
1988-89	165,774	80,340	12,971	40,658	2,198	275,999	251,179	24,820
1989-90	184,432	86,059	16,168	43,030	2,430	299,763	276,552	23,231
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	38,957	18,719	2,905	9,952	466	64,257	60,108	4,149
December	40,811	19,610	3,053	9,799	523	66,644	61,672	4,972
March	42,456	20,394	3,234	10,387	572	69,431	63,749	5,682
June	43,476	21,767	3,788	10,495	641	71,309	65,675	5,634
1989-90								
September	44,467	21,747	3,840	10,611	562	72,423	67,117	5,306
December	45,548	21,709	4,156	10,351	591	72,861	68,167	4,694
March	46,861	21,508	4,407	11,162	579	74,545	70,322	4,223
June	47,806	21,195	4,085	10,896	676	75,136	71,032	4,104
1990-91								
September	48,316	19,838	3,526	10,694	575	74,747	72,684	2,063

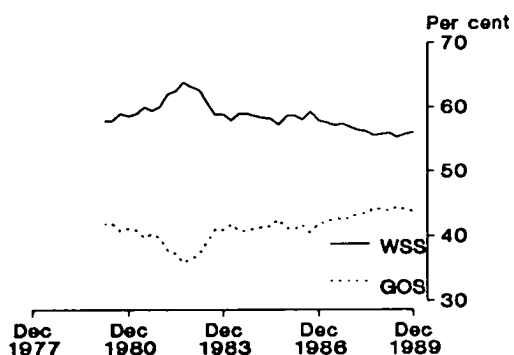
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

**CONSTANT PRICE GDP PER HOUR WORKED**  
1984-85 = 100  
Seasonally adjusted



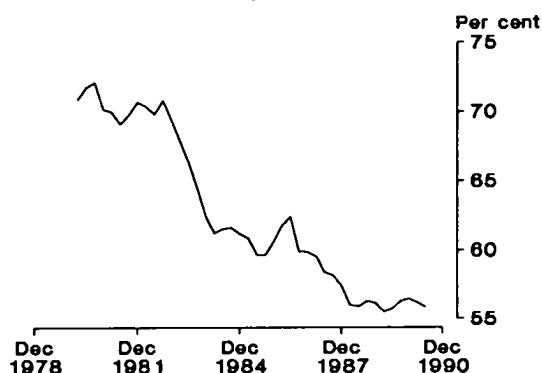
Source: ABS 5222.0

**RATIO OF NON-FARM WAGES, SALARIES  
AND SUPPLEMENTS TO GNFPFC (A)**  
Seasonally adjusted



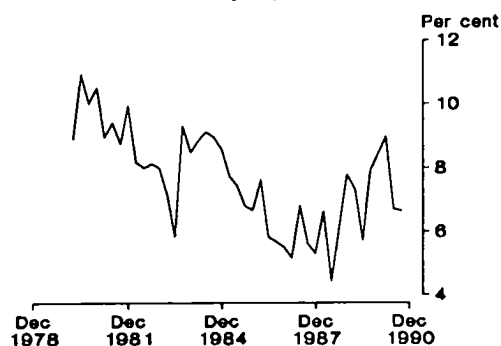
Source: ABS 1350.0

**PRIVATE NON-FARM STOCKS TO SALES RATIO**  
Seasonally adjusted



Source: ABS 5206.0

**HOUSEHOLD SAVINGS RATIO**  
Seasonally adjusted



Source: ABS 5206.0

**TABLE 2.6. SELECTED RATIOS AND OTHER MEASURES**

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85 100.0)				
	Private final demand to total domestic	Private non-farm stocks to sales	Household saving ratio	Corporate gross operating surplus to GNFPfc(a)	Non-farm wages salaries supplements to GNFPfc(a)	Hours worked index	GDP per hour worked (expenditure revalued)(b)	GDP per hour worked (industry revalued)
ANNUAL								
1981-82	75.7	70.2	9.0	11.8	63.4	98.6	92.3	91
1982-83	74.8	68.6	7.4	11.4	64.0	95.4	94.3	94
1983-84	74.6	62.4	8.8	13.8	61.0	96.8	98.1	94
1984-85	74.8	60.9	7.9	14.6	60.5	100.0	100.0	97
1985-86	74.3	61.2	6.7	14.3	59.7	103.5	100.5	100
1986-87	74.1	59.5	5.8	14.2	59.7	106.1	99.9	101
1987-88	75.7	56.9	5.5	14.9	58.5	110.6	101.3	100
1988-89	76.7	55.9	6.5	15.6	57.5	113.9	101.8	101
1989-90	76.7	57.3	8.0	15.0	58.2	118.9	100.9	103
SEASONALLY ADJUSTED								
1988-89								
September	76.1	56.3	6.1	15.7	57.6	111.3	101.5	104
December	76.7	56.1	7.8	15.5	57.6	114.0	100.9	103
March	76.9	55.6	7.3	15.6	57.7	113.6	103.0	104
June	76.9	55.9	5.7	15.8	56.9	116.4	102.2	103
1989-90								
September	76.8	56.9	7.9	15.6	57.5	118.5	100.4	103
December	77.0	57.5	8.5	15.4	57.8	118.4	100.5	103
March	76.4	57.4	9.0	14.8	58.4	118.2	102.4	105
June	76.5	57.4	6.7	14.2	59.0	120.5	100.4	102
1990-91								
September	75.9	56.1	6.7	13.7	59.3	119.7	99.4	101

(a) : GNFPfc = Gross non-farm product at factor cost. (b) : Includes statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0).

# 3 INTERNATIONAL ACCOUNTS

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## RELATED PUBLICATIONS

*Balance of Payments, Australia (5301.0)*

*Balance of Payments, Australia (5301.0)*

*Foreign Investment, Australia, Preliminary (5307.0)*

*Foreign Investment, Australia (5306.0)*

*Exports and Imports, Australia: Trade with Selected Countries and Major Country Groups (5422.0)*

*Exports, Australia, Monthly Summary Tables (5432.0)*

*Imports, Australia, Monthly Summary Tables (5433.0)*

## INTERNATIONAL ACCOUNTS

□ The **balance of payments** for December 1990 showed a seasonally adjusted **current account** deficit of \$1,775m, compared with deficits of \$1,363m in November 1990 and \$1,884m in December 1989.

- In original terms, the deficit on current account for the six months ended December 1990 was \$8,086m, down 28 per cent on the deficit for the six months ended December 1989. For each of the six months up to December 1990, the current account deficit was smaller than that for the corresponding month in 1989 in both seasonally adjusted and original terms. The deficit for the 1990 calendar year was \$17,667m, compared with \$22,043m for the 1989 calendar year.

□ The seasonally adjusted **balance on merchandise trade** turned around from a surplus of \$137m in November to a deficit of \$240m in December. **Merchandise exports** fell 7 per cent to \$4,104m, while on a balance of payments basis, **merchandise imports** rose 2 per cent to \$4,344m.

- In original terms, exports fell 3 per cent on the November result. **Rural exports** rose 4 per cent, while **non-rural exports** fell 5 per cent. However, for the six months ended December 1990 compared with the same period in 1989, rural exports were down 11 per cent (mainly on account of substantially reduced wool exports) while non-rural exports rose 17 per cent. The most significant contributors to the rise in non-rural exports were non-coal mineral fuels mainly on account of increased volumes of liquid petroleum gas exports, and gold, where exports have been strong since October 1990 in the lead-up to the 1 January 1991 change in taxation arrangements for gold producers.
- In original terms, imports fell 11 per cent between November and December 1990. Falls occurred in all commodity groups except transport equipment which rose \$341m, mainly on account of civil aircraft imports valued at \$423m. For the six months ended December 1990 compared with the same period in 1989,

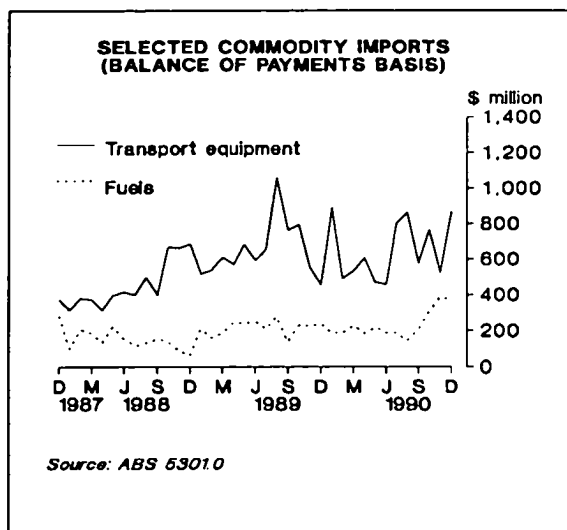
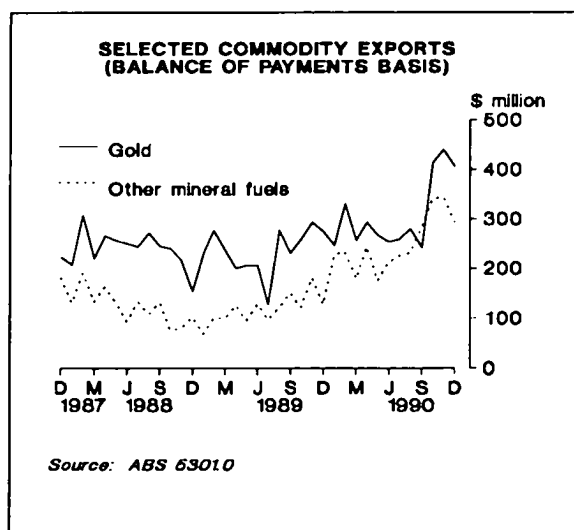
imports were down 4 per cent with fuels and transport equipment being the only commodity groups showing significant increases. The growth in fuel imports reflects the higher prices prevailing during the period due to the Gulf crisis.

□ In seasonally adjusted terms, the **net services** deficit was down \$7m on the November result to \$321m. The **net income** deficit rose by \$87m to \$1,479m. The **net unrequited transfers** remained in surplus, with a rise of \$45m to \$265m. All three balances showed improvement in original terms for the six months ending December 1990 compared to the corresponding period in 1989. The net services deficit fell 4 per cent to \$2,278m, the net income deficit fell 3 per cent to \$7,505m, and the net unrequited transfers surplus rose 2 per cent to \$1,372m.

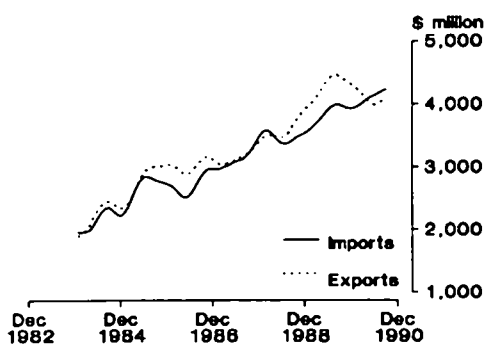
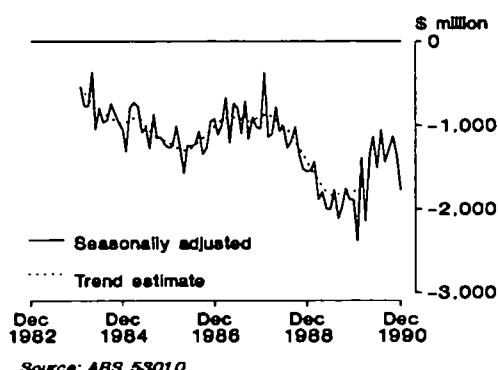
□ On a foreign trade basis, merchandise exports and imports both fell in December 1990 with exports down 2 per cent on the previous month to \$4,402m and imports down 15 per cent to \$3,791m. Imports from the United States and the EEC fell by about 8 per cent and 17 per cent respectively.

□ In November 1990, exports and imports (on a foreign trade basis) were in near balance, recording \$4,506m and \$4,470m respectively. Deficits were recorded with the United States (\$427m) and the EEC (\$428m), the latter mainly accounted for by the United Kingdom and Germany. Largely offsetting these deficits were surpluses recorded with Japan (\$361m), ASEAN (\$178m) and Korea (\$135m).

□ With over 40 per cent of Australia's imports regularly coming from the United States and the EEC, very large deficits continue to be recorded with these trading partners. For the five months to November 1990, the deficits were \$2,207m and \$2,209m respectively. The countries or country groups recording the largest surpluses for the same five month period were Japan (\$1,779m), ASEAN (\$1,188m) and Korea (\$791m). These surpluses largely reflect Australia's very large resource exports to these destinations.



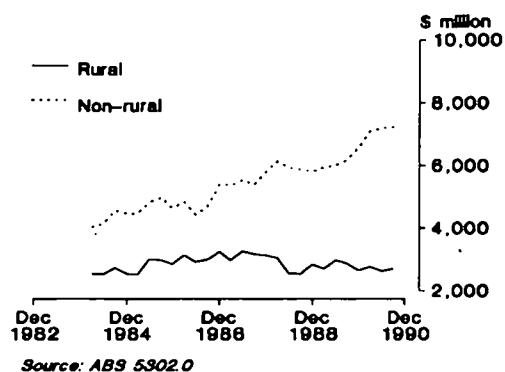


**MERCHANDISE EXPORTS AND IMPORTS FOB**  
Trend estimate**BALANCE ON CURRENT ACCOUNT****TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)**

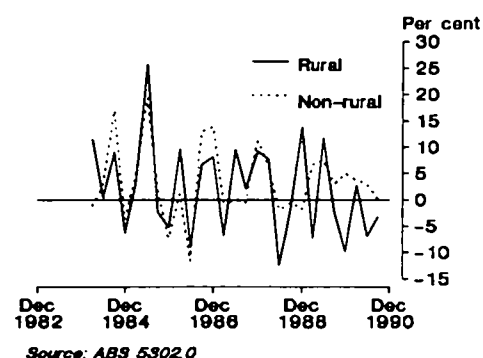
Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Net unrequited transfers	Balance on current account
ORIGINAL								
1981-82	19,080	-22,368	-3,288	-2,409	-5,697	-3,208	-192	-9,097
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,791	198	-11,343
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,133	-4,869	-8,695	1,213	-12,351
1987-88	40,541	-40,386	155	-2,696	-2,541	-10,455	1,664	-11,332
1988-89	43,073	-47,032	-3,959	-3,101	-7,060	-13,531	2,198	-18,393
1989-90	47,815	-50,991	-3,176	-4,095	-7,271	-16,099	2,346	-21,024
MONTHLY — SEASONALLY ADJUSTED								
1989-90								
October	4,111	-4,326	-215	-336	-551	-1,384	181	-1,754
November	3,948	-4,333	-385	-361	-746	-1,319	179	-1,886
December	3,723	-4,008	-285	-381	-666	-1,416	198	-1,884
January	3,810	-4,632	-822	-335	-1,157	-1,416	193	-2,380
February	4,226	-4,039	187	-283	-96	-1,464	171	-1,389
March	3,947	-4,441	-494	-317	-811	-1,523	185	-2,149
April	4,153	-4,068	85	-285	-200	-1,357	200	-1,357
May	4,131	-3,824	307	-361	-54	-1,282	200	-1,136
June	3,905	-3,807	98	-321	-223	-1,428	140	-1,511
1990-91								
July	4,414	-4,181	233	-396	-163	-1,102	215	-1,050
August	4,096	-4,176	-80	-414	-494	-1,131	183	-1,442
September	4,198	-4,069	129	-311	-182	-1,321	211	-1,292
October	4,315	-4,041	274	-313	-39	-1,282	190	-1,131
November	4,402	-4,265	137	-328	-191	-1,392	220	-1,363
December	4,104	-4,344	-240	-321	-561	-1,479	265	-1,775

Source: Balance of Payments, Australia (5301.0)

**EXPORTS OF GOODS AND SERVICES  
1984-85 PRICES - SEASONALLY ADJUSTED**



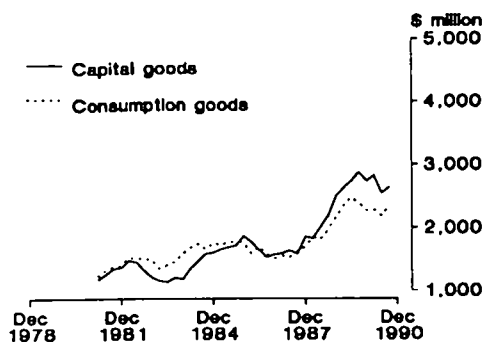
**COMPONENTS OF MERCHANDISE EXPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter**



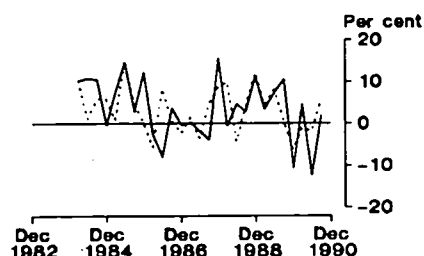
**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 PRICES (\$ MILLION)**

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		Endogenous				Total		Services debits
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL AT CURRENT PRICES												
1981-82	8,284	10,796	19,080	4,220	23,300	4,525	4,637	9,188	4,018	22,368	6,629	28,997
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705	7,262	28,967
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	10,411	46,087
1986-87	13,139	22,284	35,423	7,725	43,148	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,242	25,299	40,541	9,517	50,058	9,348	8,578	18,631	3,829	40,386	12,213	52,599
1988-89	15,832	27,229	43,061	10,729	53,790	11,432	10,583	20,831	4,186	47,032	13,830	60,862
1989-90	15,218	32,453	47,671	11,068	58,739	12,125	11,743	22,353	4,770	50,991	15,175	66,166
SEASONALLY ADJUSTED AT CURRENT PRICES												
1988-89												
September	3,601	6,563	10,164	2,754	12,918	2,520	2,359	4,913	807	10,599	3,119	13,718
December	4,098	6,441	10,539	2,654	13,193	2,827	2,623	4,883	1,150	11,483	3,286	14,769
March	3,800	6,876	10,676	2,582	13,258	2,950	2,710	5,421	992	12,073	3,600	15,673
June	4,246	7,398	11,644	2,767	14,411	3,189	2,909	5,585	1,213	12,896	3,861	16,757
1989-90												
September	4,144	7,623	11,767	2,689	14,456	3,204	3,219	5,718	1,397	13,538	3,746	17,284
December	3,735	8,007	11,742	2,635	14,377	3,005	2,876	5,530	1,138	12,549	3,751	16,300
March	3,839	8,303	12,142	2,792	14,934	2,975	3,006	6,114	1,214	13,309	3,849	17,158
June	3,572	8,546	12,118	3,022	15,140	2,918	2,637	5,076	1,025	11,656	3,844	15,500
1990-91												
September	3,459	8,557	12,016	2,933	14,949	3,078	2,686	5,312	1,402	12,478	3,961	16,439
ANNUAL AT AVERAGE 1984-85 PRICES												
1981-82	9,821	13,202	23,023	5,112	28,135	5,843	5,690	11,039	4,825	27,397	8,142	35,539
1982-83	9,129	14,089	23,218	4,998	28,216	5,750	4,777	9,501	4,302	24,330	8,174	32,504
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	8,420	34,189
1984-85	10,852	18,360	29,212	5,542	34,754	6,918	6,567	12,371	4,237	30,093	9,413	39,506
1985-86	11,950	18,960	30,910	5,900	36,810	6,881	7,036	12,749	4,469	31,135	8,947	40,082
1986-87	12,468	21,044	33,512	6,539	40,051	6,206	6,357	12,661	5,063	30,287	8,661	38,948
1987-88	11,853	23,247	35,100	7,623	42,723	6,990	7,293	14,260	4,599	33,142	9,618	42,760
1988-89	11,140	23,627	34,767	8,337	43,104	8,929	10,045	16,552	5,741	41,267	11,539	52,806
1989-90	10,939	27,041	37,980	8,009	45,989	9,162	11,000	17,334	5,582	43,078	11,870	54,948
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1988-89												
September	2,561	5,869	8,430	2,156	10,586	1,979	2,201	3,903	1,125	9,208	2,649	11,857
December	2,843	5,809	8,652	2,066	10,718	2,174	2,501	3,871	1,470	10,016	2,770	12,786
March	2,708	5,948	8,656	2,021	10,677	2,341	2,629	4,372	1,535	10,877	3,049	13,926
June	2,983	6,031	9,014	2,114	11,128	2,477	2,735	4,373	1,579	11,164	3,089	14,253
1989-90												
September	2,885	6,190	9,075	2,022	11,097	2,393	2,884	4,330	1,608	11,215	3,008	14,223
December	2,658	6,586	9,244	1,916	11,160	2,280	2,737	4,313	1,437	10,767	2,993	13,760
March	2,776	7,114	9,890	2,011	11,901	2,283	2,830	4,782	1,343	11,238	2,966	14,204
June	2,634	7,193	9,827	2,105	11,932	2,190	2,548	3,978	1,202	9,918	2,908	12,826
1990-91												
September	2,713	7,234	9,947	2,051	11,998	2,334	2,643	4,289	1,595	10,861	3,038	13,899

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

COMPONENTS OF MERCHANDISE IMPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0

COMPONENTS OF MERCHANDISE IMPORTS  
1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter

Source: ABS 5302.0

— Capital goods  
..... Consumption goodsTABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1984-85 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		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1981-82	-4.7	7.7	1.9	11.4	3.5	17.1	24.8	16.4	8.5	16.6	12.5	15.7
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	7.2	11.7	10.0	19.1	11.5	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.0	13.5	14.4	23.2	16.0	12.7	6.8	13.8	-14.1	8.7	12.5	9.5
1988-89	3.9	7.6	6.2	12.7	7.5	22.3	23.4	11.8	9.3	16.5	13.2	15.7
1989-90	-3.9	19.2	10.7	3.2	9.2	6.1	11.0	7.3	14.0	8.4	9.7	8.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1989-90												
September	-2.4	3.0	1.1	-2.8	0.3	0.5	10.7	2.4	15.2	5.0	-3.0	3.1
December	-9.9	5.0	-0.2	-2.0	-0.5	-6.2	-10.7	-3.3	-18.5	-7.3	0.1	-5.7
March	2.8	3.7	3.4	6.0	3.9	-1.0	4.5	10.6	6.7	6.1	2.6	5.3
June	-7.0	2.9	-0.2	8.2	1.4	-1.9	-12.3	-17.0	-15.6	-12.4	-0.1	-9.7
1990-91												
September	-3.2	0.1	-0.8	-2.9	-1.3	5.5	1.9	4.6	36.8	7.1	3.0	6.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1981-82	1.1	0.6	0.8	2.9	1.2	14.0	22.4	13.1	-1.7	12.1	8.7	11.3
1982-83	-7.0	6.7	0.8	-2.2	0.3	-1.6	-16.0	-13.9	-10.8	-11.2	0.4	-8.5
1983-84	3.3	13.7	9.6	3.2	8.5	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	15.1	14.6	14.8	7.5	13.6	6.7	25.8	15.9	24.8	16.8	11.8	15.6
1985-86	10.1	3.3	5.8	6.5	5.9	-0.5	7.1	3.1	5.5	3.5	-5.0	1.5
1986-87	4.3	11.0	8.4	10.8	8.8	-9.8	-9.7	-0.7	13.3	-2.7	-3.2	-2.8
1987-88	-4.9	10.5	4.7	16.6	6.7	12.6	14.7	12.6	-9.2	9.4	11.0	9.8
1988-89	-6.0	1.6	-0.9	9.4	0.9	27.7	37.7	16.1	24.8	24.5	20.0	23.5
1989-90	-1.8	14.4	9.2	-3.9	6.7	2.6	9.5	4.7	-2.8	4.4	2.9	4.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1989-90												
September	-3.3	2.6	0.7	-4.4	-0.3	-3.4	5.4	-1.0	1.8	0.5	-2.6	-0.2
December	-7.9	6.4	1.9	-5.2	0.6	-4.7	-5.1	-0.4	-10.6	-4.0	-0.5	-3.3
March	4.4	8.0	7.0	5.0	6.6	0.1	3.4	10.9	-6.5	4.4	-0.9	3.2
June	-5.1	1.1	-0.6	4.7	0.3	-4.1	-10.0	-16.8	-10.5	-11.7	-2.0	-9.7
1990-91												
September	3.0	0.6	1.2	-2.6	0.6	6.6	3.7	7.8	32.7	9.5	4.5	8.4

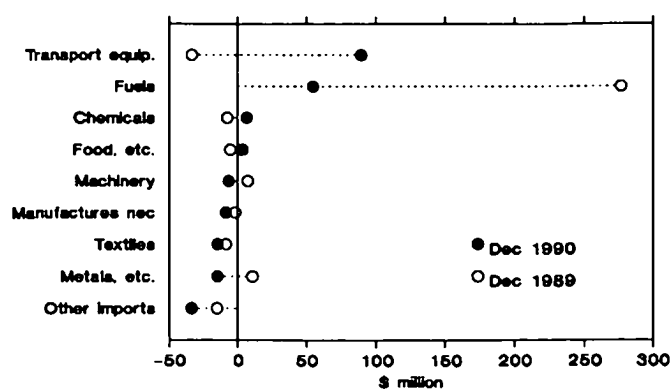
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains cereal preparations	Sugar, sugar preparations honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1981-82	1,380	2,484	782	1,874	1,764	668	382	1,278
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383
1983-84	1,393	2,773	676	2,000	2,145	883	496	1,562
1984-85	1,371	3,855	615	2,573	2,438	940	714	1,662
1985-86	1,699	3,880	646	3,061	2,968	1,139	474	1,859
1986-87	2,244	2,778	708	3,888	3,521	1,595	1,034	2,363
1987-88	2,555	2,202	698	5,811	3,976	1,835	957	2,941
1988-89	2,249	2,738	891	5,975	3,979	1,870	886	3,277
1989-90	2,913	3,201	1,037	3,865	4,289	2,452	1,143	4,030
1989-90								
October	247	146	103	440	327	195	92	370
November	235	227	100	271	325	240	106	456
December	294	226	70	369	344	223	83	324
January	227	339	29	293	380	209	89	310
February	229	319	72	334	315	163	65	273
March	253	375	88	325	307	179	91	294
April	220	345	53	399	318	203	82	304
May	262	294	96	358	396	194	140	356
June	247	222	18	132	407	266	104	359
1990-91								
July	272	227	132	213	441	235	181	333
August	249	168	159	162	448	247	120	342
September	280	141	106	193	337	243	94	376
October	281	176	111	181	345	246	127	370
November	282	182	70	214	321	279	118	417
December	268	166	63	255	357	247	121	363

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)							
1981-82	3,456	2,295	867	109	1,433	308	19,080
1982-83	3,852	3,078	1,058	210	1,735	271	20,656
1983-84	4,229	3,338	1,437	379	1,987	384	23,682
1984-85	4,722	4,665	2,360	556	2,335	406	29,212
1985-86	5,003	5,240	2,299	787	2,527	626	32,208
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073
1989-90	7,560	5,906	2,077	3,114	4,672	1,556	47,815
1989-90							
October	669	514	122	260	389	127	4,001
November	618	458	182	293	434	121	4,066
December	544	463	128	275	366	123	3,832
January	616	439	229	246	329	106	3,841
February	577	485	233	331	446	157	3,999
March	596	512	179	257	326	100	3,882
April	786	485	244	294	348	139	4,220
May	636	588	175	268	433	85	4,281
June	672	550	214	254	397	119	3,961
1990-91							
July	702	464	227	260	374	130	4,191
August	690	581	232	281	404	89	4,172
September	688	428	284	242	400	215	4,027
October	717	566	342	413	384	118	4,377
November	664	488	344	440	394	228	4,441
December	652	513	294	405	438	175	4,317

Source: Balance of Payments, Australia (5301.0).

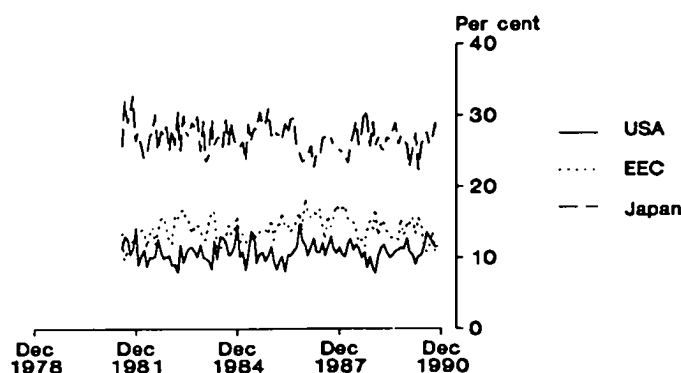
IMPORTS BY COMMODITY GROUP  
Change from corr. month of previous year

Source: ABS 5301.0

TABLE 3.4. IMPORTS BY COMMODITY GROUP

Period	Food beverages and tobacco	Fuels	Chemicals	Textiles	Metals metal manuf -actures	Machinery	Transport equip -ment	Manu -factures nec	Other imports	Total Imports
ORIGINAL (\$ MILLION)										
1981-82	902	2,987	1,813	1,094	1,357	6,091	2,921	4,079	1,124	22,368
1982-83	1,017	3,087	1,769	1,009	1,193	5,770	2,825	3,992	1,043	21,705
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,388
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1989-90										
October	200	230	458	180	272	1,418	794	948	240	4,740
November	210	226	472	174	312	1,425	560	937	231	4,547
December	171	241	318	135	200	1,171	458	754	208	3,656
January	220	187	453	154	224	1,380	890	875	239	4,622
February	168	184	415	146	185	1,174	495	831	205	3,803
March	200	230	459	161	225	1,341	536	886	223	4,261
April	157	186	439	132	189	1,167	608	717	201	3,796
May	210	217	456	172	207	1,279	473	845	258	4,117
June	165	187	399	138	180	1,102	461	730	190	3,552
1990-91										
July	188	187	407	176	226	1,308	800	911	222	4,425
August	203	147	455	173	212	1,217	864	975	320	4,566
September	188	209	397	144	193	1,104	578	805	193	3,811
October	212	306	430	169	201	1,277	767	937	190	4,489
November	220	390	447	165	240	1,316	527	959	202	4,466
December	177	373	339	115	170	1,095	868	688	138	3,963

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0

TABLE 3.5. FOREIGN TRADE WITH SELECTED COUNTRIES AND COUNTRY GROUPS (a)

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany (b)	United Kingdom	New Zealand	Association of South East Asian Nations	European Community	Total
EXPORTS (\$ MILLION)											
1981-82	2,115	5,346	423	681	550	477	714	1,014	1,683	2,454	19,294
1982-83	2,182	5,959	340	830	643	568	1,117	1,130	1,884	3,140	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,386	2,013	3,354	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	1,542	2,219	3,859	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	1,506	2,144	4,641	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	1,777	2,395	5,633	35,806
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	2,181	3,006	6,408	41,078
1988-89	4,419	11,817	1,852	2,186	1,229	1,098	1,523	2,221	3,844	6,029	43,529
1989-90	5,351	12,836	1,326	2,683	1,194	1,258	1,733	2,605	4,984	6,887	49,239
IMPORTS (\$ MILLION)											
1981-82	5,202	4,510	501	299	284	1,355	1,601	727	1,516	4,829	22,767
1982-83	4,578	4,364	487	293	257	1,276	1,443	689	1,505	4,364	21,217
1983-84	5,044	5,338	554	384	313	1,385	1,603	910	1,232	5,030	23,542
1984-85	6,426	6,609	658	474	374	1,821	1,962	1,104	1,659	6,252	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	1,457	1,603	8,408	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	1,431	1,905	8,804	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	1,731	2,564	9,747	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	1,969	2,815	10,784	47,039
1989-90	12,373	9,872	847	1,256	1,240	3,441	3,355	2,172	2,964	11,335	51,332
EXCESS OF EXPORTS (+) OR IMPORTS (-)											
1981-82	-3,087	836	-78	382	266	-878	-887	287	167	-2,375	-3,473
1982-83	-2,396	1,595	-147	537	386	-708	-326	441	379	-1,224	237
1983-84	-2,454	1,189	50	558	300	-698	-496	476	781	-1,676	471
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	438	560	-2,393	656
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	49	541	-3,767	-1,898
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	346	490	-3,171	-1,182
1987-88	-3,860	2,867	1,132	762	428	-1,837	-1,238	450	442	-3,339	481
1988-89	-5,709	2,060	963	923	202	-1,871	-1,930	252	1,029	-4,755	-3,510
1989-90	-7,022	2,964	479	1,427	-46	-2,183	-1,622	433	2,020	-4,448	-2,093
1989-90											
October	-896	161	34	98	-32	-158	-133	47	145	-291	-768
November	-713	247	37	75	-33	-176	-180	48	202	-508	-623
December	-194	369	70	127	-34	-158	-116	31	96	-242	431
January	-785	56	37	80	-60	-248	-156	60	170	-450	-642
February	-590	335	23	122	-11	-187	-76	6	165	-237	198
March	-580	259	-11	93	30	-225	-178	-14	178	-487	-224
April	-614	248	53	189	73	-154	-74	63	253	-202	435
May	-572	410	56	157	15	-181	-140	-1	214	-330	135
June	-381	364	54	189	54	-118	-141	46	264	-340	417
1990-91											
July	-412	332	89	162	-12	-210	-181	56	244	-520	-65
August	-412	380	21	137	-19	-212	-168	46	331	-488	128
September	-485	424	12	187	-30	-120	-98	40	206	-279	206
October	-471	282	64	170	-24	-189	-225	22	229	-494	-230
November	-427	361	42	135	-56	-166	-149	30	178	-428	-214
December	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	611

(a) : The exports and imports data presented in this table differ from those recorded in Tables 3.1 to 3.4 because they are: recorded on a foreign trade basis rather than a balance of payments basis; and compiled from a different edition of the data. (b) : Data prior to October 1989 is the sum of trade with the Federal Republic of Germany and the Democratic Republic of Germany. Source: Exports, Australia, Monthly Summary Tables (5432.0), Imports, Australia, Monthly Summary Tables (5433.0) and unpublished data on total exports for the latest month.

TABLE 3.6. FOREIGN TRADE SHARES WITH SELECTED COUNTRIES AND COUNTRY GROUPS (a)

INTERNATIONAL  
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany (b)	United Kingdom	New Zealand	Association of South East Asian Nations	European Economic Community
ANNUAL EXPORTS (PER CENT)										
1981-82	11.0	27.7	2.2	3.5	2.9	2.5	3.7	5.3	8.7	12.7
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	5.3	8.8	14.6
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	5.8	8.4	14.0
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	5.2	7.5	13.0
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	4.6	6.5	14.2
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	5.0	6.7	15.7
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	5.3	7.3	15.6
1988-89	10.2	27.1	4.3	5.0	2.8	2.5	3.5	5.1	8.8	13.9
1989-90	10.9	26.1	2.7	5.4	2.4	2.6	3.5	5.3	10.1	14.0
MONTHLY EXPORTS (PER CENT)										
1989-90										
October	11.5	27.2	2.7	5.6	2.1	3.3	3.7	5.3	9.4	15.6
November	11.2	26.6	2.9	4.7	1.9	3.1	3.0	6.1	11.0	13.1
December	12.8	25.9	3.2	5.2	1.4	2.4	2.9	5.7	9.5	14.7
January	10.8	23.0	2.8	4.8	1.7	2.0	3.5	6.0	10.8	14.7
February	10.5	25.3	1.9	5.1	2.3	2.8	4.2	4.4	9.0	15.7
March	9.0	27.6	1.7	4.8	3.2	2.1	3.1	4.8	10.1	13.3
April	10.2	22.3	2.5	6.2	3.4	2.8	4.1	5.0	10.7	15.7
May	10.4	25.8	2.8	5.9	2.4	2.3	3.6	4.5	9.9	14.9
June	11.7	26.8	2.6	6.8	3.3	2.4	3.4	5.5	11.6	11.5
1990-91										
July	13.6	27.6	3.7	6.5	2.5	2.0	2.8	5.4	11.9	10.8
August	12.9	25.9	2.1	6.3	2.8	1.5	3.1	5.2	13.6	11.6
September	12.0	26.9	1.8	6.6	2.1	2.9	3.9	5.3	11.4	13.7
October	11.5	28.9	3.1	6.1	2.4	1.8	3.0	5.2	11.7	10.9
November	11.6	27.2	2.6	5.5	2.2	2.2	3.4	4.9	11.9	11.6
December	nya	nya	nya	nya	nya	nya	nya	nya	nya	nya
ANNUAL IMPORTS (PER CENT)										
1981-82	22.8	19.8	2.2	1.3	1.2	6.0	7.0	3.2	6.7	21.2
1982-83	21.6	20.6	2.3	1.4	1.2	6.1	6.8	3.2	7.1	20.6
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	3.9	5.2	21.4
1984-85	22.1	22.7	2.3	1.6	1.3	6.4	6.8	3.8	5.7	21.5
1985-86	21.0	23.8	1.9	1.6	1.3	7.8	7.2	4.2	4.6	24.2
1986-87	21.9	20.8	2.2	2.4	1.6	7.5	7.3	3.9	5.2	23.8
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	4.3	6.3	24.0
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	4.2	6.0	22.9
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	4.2	5.8	22.1
MONTHLY IMPORTS (PER CENT)										
1989-90										
October	27.9	19.7	1.6	2.7	2.5	6.0	5.8	3.5	5.0	19.1
November	24.3	18.2	1.7	2.6	2.3	6.3	6.3	4.3	5.5	21.8
December	19.9	18.5	1.6	2.3	2.5	7.2	6.6	5.5	7.9	23.4
January	26.4	18.5	1.6	2.4	2.8	7.1	6.4	3.9	5.6	22.4
February	26.1	18.0	1.4	2.3	2.7	7.7	6.4	4.4	5.2	22.6
March	22.4	19.9	1.8	2.4	2.3	7.4	7.2	4.9	5.3	24.2
April	26.8	18.5	1.4	2.1	1.9	7.1	6.5	3.9	5.5	22.5
May	24.3	16.9	1.6	2.4	2.1	6.7	7.1	4.7	5.1	23.2
June	23.3	20.0	1.5	2.4	2.2	5.8	7.5	4.9	5.8	22.0
1990-91										
July	23.2	19.4	1.6	2.5	2.7	6.9	7.1	4.0	5.9	23.0
August	23.1	17.7	1.7	3.2	3.4	6.6	7.2	4.3	6.1	23.5
September	25.0	17.5	1.6	2.2	2.9	6.1	6.6	4.6	6.7	21.5
October	21.0	21.5	1.6	2.2	2.8	5.7	7.7	4.5	6.3	21.0
November	20.1	18.3	1.6	2.4	3.2	5.7	6.4	4.0	7.6	20.1
December	23.2	17.5	1.4	2.1	2.7	6.5	6.7	4.5	6.9	21.0

(a) : The shares relate to data in Table 3.5 and not Tables 3.1 to 3.4. (b) : Data prior to October 1989 is the sum of trade with the Federal Republic of Germany and the Democratic Republic of Germany. Source: Exports, Australia, Monthly Summary Tables (5432.0) and Imports, Australia, Monthly Summary Tables (5433.0).

TABLE 3.7. CAPITAL ACCOUNT AND OFFICIAL RESERVE ASSETS

Period	Reserve Bank				Total official	Non official plus balancing item	Balance on capital account plus balancing item(a)	Official reserve assets		
	General government	Official reserve assets	Other	Total				Changes due to revalu- ations	Changes included in balance of payments	Levels at end of period
ANNUAL (\$ MILLION)										
1981-82	463	-1,365	4	-1,361	-898	9,996	9,097	-557	1,365	6,517
1982-83	808	-2,461	38	-2,424	-1,615	8,409	6,794	1,770	2,461	10,748
1983-84	822	-1,856	-15	-1,871	-1,049	8,414	7,365	-187	1,856	12,417
1984-85	3,742	1,521	-10	1,511	5,254	6,091	11,343	2,621	-1,521	13,517
1985-86	5,427	2,138	-16	2,122	7,549	7,065	14,613	1,645	-2,138	13,024
1986-87	5,561	-3,394	18	-3,376	2,185	10,166	12,351	1,176	3,394	17,594
1987-88	4,431	-3,924	-8	-3,932	499	10,833	11,332	-1,336	3,924	20,182
1988-89	500	-873	0	-873	-373	18,766	18,393	-645	873	20,410
1989-90	1,616	-2,156	24	-2,132	-516	21,540	21,024	-695	2,156	21,871
ORIGINAL (\$ MILLION)										
1989-90										
October	481	-51	-4	-55	426	1,973	2,399	-171	51	20,654
November	-615	-581	0	-581	-1,196	3,017	1,821	399	581	21,634
December	-63	208	-2	206	143	1,167	1,310	61	-208	21,487
January	553	332	20	352	905	1,453	2,358	635	-332	21,790
February	-328	197	-18	179	-149	1,342	1,193	247	-197	21,840
March	1,226	293	-6	287	1,513	490	2,003	-482	-293	21,065
April	-878	418	9	427	-451	1,393	942	-104	-418	20,543
May	984	-2,134	-4	-2,138	-1,154	2,481	1,327	-295	2,134	22,382
June	-532	-166	29	-137	-669	1,907	1,238	-677	166	21,871
1990-91										
July	1,504	70	-9	61	1,565	2	1,567	538	-70	22,339
August	-1,003	270	10	280	-723	2,485	1,762	-287	-270	21,782
September	1,027	-414	-24	-438	589	680	1,269	85	414	22,281
October	165	-122	23	-99	66	1,532	1,598	1,323	122	23,726
November	-1,160	-8	-29	-37	-1,197	2,538	1,341	265	8	23,999
December	-129	-972	17	-955	-1,084	2,153	1,069	18	972	24,989

(a) : Balance on capital account plus balancing item equals total official plus non official plus balancing item. Source: Balance of Payments, Australia (5301.0).

TABLE 3.8. AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position(a)			
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
ORIGINAL (\$ MILLION)												
1986-87	64,167	105,702	7,438	177,308	32,499	22,724	6,852	62,076	31,668	82,979	586	115,232
1987-88	67,787	120,497	7,364	195,648	38,363	27,711	6,450	72,524	29,424	92,786	914	123,124
1988-89	82,575	139,483	7,256	229,315	46,751	29,571	7,729	84,051	35,824	109,913	-474	145,264
1989-90	90,225	155,391	6,651	252,267	52,123	32,621	7,208	91,952	38,102	122,770	-557	160,315
1988-89												
September	71,701	125,765	7,233	204,699	39,558	28,562	6,837	74,957	32,142	97,203	396	129,743
December	74,557	126,370	7,190	208,116	41,313	27,085	6,790	75,188	33,245	99,286	400	132,928
March	76,725	134,496	7,232	218,453	44,685	27,341	7,293	79,319	32,039	107,155	-61	139,134
June	82,575	139,483	7,256	229,315	46,751	29,571	7,729	84,051	35,824	109,913	-474	145,264
1989-90												
September	87,998	146,771	7,737	242,506	49,903	30,764	7,672	88,339	38,095	116,007	65	154,167
December	90,117	149,646	7,707	247,470	51,179	30,553	7,614	89,346	38,938	119,092	94	158,124
March	89,819	158,833	6,720	255,372	51,742	33,572	7,671	92,985	38,077	125,261	-951	162,387
June	90,225	155,391	6,651	252,267	52,123	32,621	7,208	91,952	38,102	122,770	-557	160,315
1990-91												
September	89,918	156,275	6,460	252,653	48,413	31,768	6,899	87,081	41,505	124,507	-439	165,572

(a) : Equals foreign investment in Australia less Australian investment abroad. Source: Foreign Investment, Australia, Quarterly (5306.0) and Foreign Investment, Australia, Preliminary (5307.0).



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					
	ORIGINAL (\$ MILLION)							
1986-87	29,857	18,883	48,740	56,962	105,702	17,594	5,130	82,979
1987-88	32,761	22,964	55,725	64,773	120,497	20,182	7,529	92,786
1988-89	34,242	27,647	61,889	77,594	139,483	20,410	9,161	109,913
1989-90	36,073	32,169	68,242	87,148	155,391	21,871	10,750	122,770
1988-89								
September	32,565	23,937	56,502	69,263	125,765	20,628	7,934	97,203
December	34,305	23,800	58,105	68,265	126,370	19,772	7,313	99,286
March	35,482	26,023	61,505	72,991	134,496	19,509	7,832	107,155
June	34,242	27,647	61,889	77,594	139,483	20,410	9,161	109,913
1989-90								
September	34,807	28,510	63,317	83,454	146,771	20,774	9,990	116,007
December	35,264	29,017	64,281	85,365	149,646	21,487	9,066	119,092
March	36,683	31,261	67,944	90,889	158,833	21,065	12,507	125,261
June	36,073	32,169	68,242	87,148	155,391	21,871	10,750	122,770
1990-91								
September	37,197	30,886	68,083	88,192	156,275	22,281	9,487	124,507

(a) : Equals total gross debt less reserve assets and lending abroad. Source: Foreign Investment, Australia, Quarterly (5306.0) and Foreign Investment, Australia, Preliminary (5307.0).

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable(a)				
	Interest			Equity income (b)	Interest			Equity income (b)	Interest		Net equity income (b)	Net foreign liabi- lities	
	Borrow- ing	Other	Total		Reserve assets and lending	Other	Total		Net debt	Net other			
ORIGINAL (\$ MILLION)													
1986-87	2,071	5	668	2,744	148	-15	648	817	1,886	20	20	1,927	
1987-88	2,147	3	1,054	3,204	340	45	624	892	1,924	-42	430	2,312	
1988-89	2,841	60	1,620	4,521	389	23	636	1,048	2,452	37	984	3,473	
1989-90	3,475	21	1,674	5,171	491	30	826	1,346	2,984	-9	848	3,825	
1988-89													
September	2,289	41	1,227	3,557	275	28	607	910	2,014	13	620	2,647	
December	2,567	44	1,114	3,725	258	19	613	888	2,308	25	501	2,837	
March	2,786	51	1,309	4,146	393	24	612	1,029	2,393	27	697	3,117	
June	2,841	60	1,620	4,521	389	23	636	1,048	2,452	37	984	3,473	
1989-90													
September	3,347	65	1,259	4,670	483	34	775	1,294	2,863	31	484	3,377	
December	3,456	49	1,627	5,131	487	36	794	1,317	2,969	13	833	3,814	
March	3,527	25	1,902	5,454	471	34	782	1,288	3,056	-9	1,120	4,166	
June	3,475	21	1,674	5,171	490	30	826	1,346	2,984	-9	848	3,825	
1990-91													
September	3,434	14	1,385	4,833	567	22	888	1,477	2,867	-8	496	3,356	

(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: Foreign Investment, Australia, Quarterly (5306.0) and Foreign Investment, Australia, Preliminary (5307.0).

# INTERNATIONAL ACCOUNTS

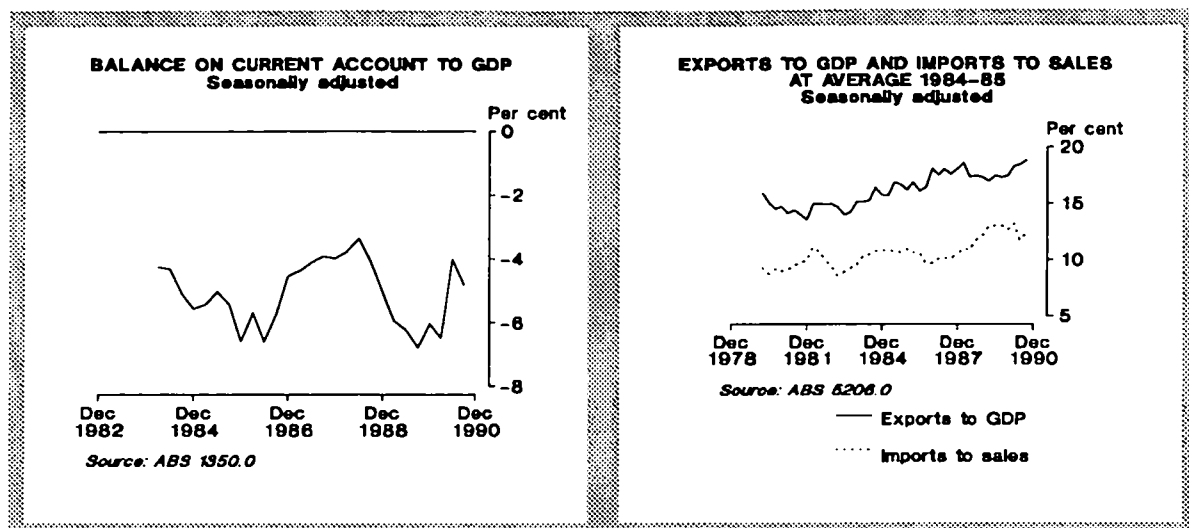
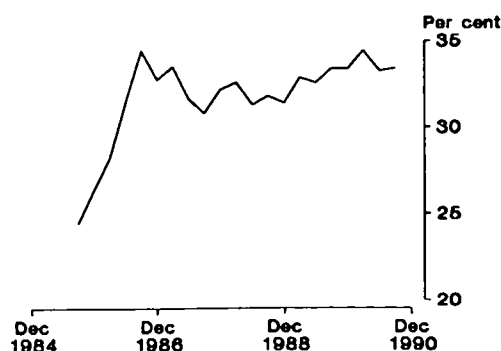


TABLE 3.11. SELECTED BALANCE OF PAYMENTS RATIOS AND OTHER MEASURES (a)

Period	Balance on current account to GDP	Exports of goods and services to GDP	Imports of goods and services to sales	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
SEASONALLY ADJUSTED (PER CENT)						
1981-82	-6.3	15.0	10.7	25.9	24.8	49.3
1982-83	-4.2	14.0	8.9	29.3	23.7	47.0
1983-84	-4.3	15.3	10.5	28.8	24.2	47.0
1984-85	-5.0	16.9	10.7	26.8	25.7	47.5
1985-86	-6.6	16.1	10.6	26.0	25.2	48.8
1986-87	-4.1	18.1	10.2	23.3	24.9	51.7
1987-88	-3.4	17.4	10.9	24.4	27.2	48.4
1988-89	-6.2	17.5	13.1	25.8	28.5	45.6
1989-90	-4.0	18.4	11.7	25.1	29.2	45.6
1988-89						
September	-4.1	17.5	11.8	24.5	27.2	48.3
December	-5.0	17.3	12.2	25.4	29.3	45.3
March	-5.9	17.0	12.9	25.1	28.1	46.8
June	-6.2	17.5	13.1	25.8	28.5	45.6
1989-90						
September	-6.8	17.3	13.0	24.9	30.0	45.1
December	-6.0	17.5	12.7	24.4	29.3	46.2
March	-6.5	18.3	13.2	23.1	28.6	48.3
June	-4.0	18.4	11.7	25.1	29.2	45.6
1990-91						
September	-4.8	18.8	12.4	25.2	28.5	46.3

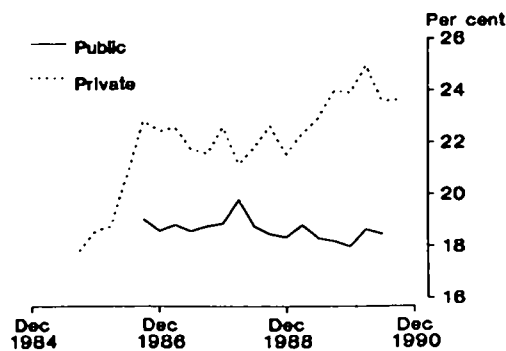
(a) : All ratios are at average 1984-85 prices except for column 1. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income and Expenditure (5206.0).

NET FOREIGN DEBT TO GDP



Source: ABS 5306.0

GROSS FOREIGN DEBT TO GDP



Source: ABS 5306.0

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(a)			Ratios of net investment income to exports(b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ORIGINAL (PER CENT)						
1985-86	40.4	31.5	8.9	na	16.0	3.4
1986-87	44.0	31.7	12.3	18.3	16.6	1.7
1987-88	41.5	31.3	10.2	18.4	15.2	3.3
1988-89	43.0	32.6	10.5	22.4	17.0	5.4
1989-90	43.5	33.3	10.2	25.8	20.2	5.6
1988-89						
September	42.5	31.8	10.6	19.1	15.4	3.7
December	42.0	31.4	10.6	19.8	15.9	4.0
March	42.6	32.8	9.8	20.9	16.5	4.4
June	43.0	32.6	10.5	22.4	17.0	5.4
1989-90						
September	44.4	33.4	11.0	23.1	18.1	5.0
December	44.3	33.4	10.9	24.4	18.9	5.5
March	44.6	34.4	10.2	25.5	19.5	6.0
June	43.5	33.3	10.2	25.8	20.2	5.6
1990-91						
September	44.5	33.4	11.0	25.5	20.0	5.5

(a) : These ratios are derived by expressing net foreign liabilities at a particular date as a percentage of GDP for the year preceeding this date. (b) : These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services. Source: *Foreign Investment, Australia, Quarterly* (5306.0), *Foreign Investment, Australia, Preliminary* (5307.0).



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**RELATED PUBLICATIONS**

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

*Government Financial Estimates, Australia (5501.0)*

*Commonwealth Government Finance, Australia, (5502.0)*

*State and Local Government Finance, Australia, (5504.0)*

*Public Sector Debt, Australia (5513.0)*

□ September quarter 1990 total outlays of Commonwealth, State and local governments (excluding trading enterprises) increased 9.4 per cent compared with September quarter 1989, while revenue increased 9.3 per cent.

- Commonwealth government total outlays in the period increased by 11.4 per cent and revenue by 11.5 per cent. State and local government total outlays increased by 6.4 per cent and revenue by 6.2 per cent.

□ The increase in total outlays comprised a 9.5 per cent increase in current outlays and a 8.2 per cent increase in capital outlays. Commonwealth government current outlays grew by 11.5 per cent but capital outlays fell by 5.9 per cent. In contrast, State and local governments current and capital outlays both rose, by 6.0 per cent and 10.1 per cent, respectively.

- The growth in current outlays was mainly due to a rise in final consumption expenditure of 10.2 per cent, with Commonwealth expenditure increasing by 17.2 per cent and State and local government expenditure by 7.2 per cent. The Commonwealth expenditure increase was largely due to a substantial increase in superannuation payments.
- Of the remaining components of current outlays, land rent, interest and royalties fell 3.7 per cent while transfer payments rose 14.2 per cent largely due to a 15.0 per cent rise in personal benefit payments to residents.

□ Taxes, fees and fines in September quarter 1990 were 9.9 per cent higher than in September quarter 1989 due to a large increase in Commonwealth tax revenue (11.6 per cent) and a smaller increase in State and local government tax revenue (3.8 per cent). State and local government tax revenue from stamp duties and payroll taxes was down due to the economic downturn, with a marked downward trend in payroll taxes in Victoria, reflecting the decline in employment.

□ Gross fixed capital expenditure for public trading enterprises increased by 9.8 per cent over September quarter 1989. Expenditure by Commonwealth enterprises rose by 17.2 per cent, mainly due to the continued high level of aircraft purchases. State and local government enterprises increased their expenditure by 4.0 per cent.

□ Recent Department of Finance figures show a 14.1 per cent growth in Commonwealth outlays for December 1990 year to date over the same period in 1989. This compares with a full year budgeted growth of only 6.9 per cent. Corresponding figures for Commonwealth revenue were 8.9 per cent compared to a full year budgeted figure of only 6.4 per cent.

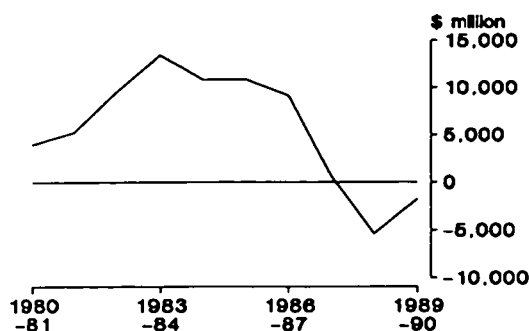
Commonwealth Budget Sector Cumulative outlays and revenue, July - December 1989-90 and 1990-91					
	Variation				Budgeted change 1990-91 per cent
	1989-90 \$m	1990-91 \$m	\$m	per cent	
Outlays	42,330	48,280	5,950	14.1	6.9
Revenue	41,037	44,691	3,653	8.9	6.4
Balance	-1,293	-3,589	-2,296		

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

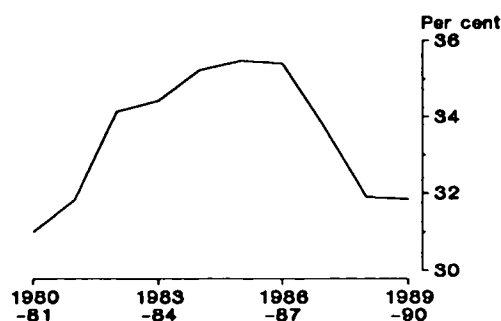
□ Outlays in the first half of 1989-90 were lower than usual due to the receipt of \$1,016m from the sale of the defence service homes mortgage portfolio. By convention, such assets sales are deducted in deriving total outlays. This partly accounts for the large growth in outlays (14.1 per cent) in the first half of 1990-91 relative to the first half of 1989-90. Without the deduction of assets sales the increase would have been 11.5 per cent.

□ A number of factors underlie the very high growth in outlays and high growth in revenue compared to the budgeted full year figures.

- The timing of outlays in some areas has been changed relative to previous years with defence equipment and housing outlays brought forward and school funding supplementation depressed. Advance payments to pensioners to offset higher pharmaceutical costs have also increased outlays.
- Activity levels affecting social welfare outlays have changed, with an increase in recipients of age, invalid and sole parents pensions and unemployment beneficiaries.
- Net PAYE collections were 1.5 per cent higher in the six months to December 1990 than in the same period in 1989. An increase in gross PAYE collections of 5.8 per cent was offset by a growth of 38.1 per cent in refunds primarily due to accelerated processing of electronically lodged returns. Also, average refunds were larger because of increased claims for superannuation, work related expenses and higher rebates.
- Company tax collections rose 77.3 per cent on the same period for 1989, largely due to changes in timing of tax payments announced in the Budget.
- Revenue from crude oil and LPG excise rose 15.7 per cent from the same period in 1989. Higher oil prices due to the Gulf Crisis began to affect collections in October. This was offset by an oil industry strike in late October and early November, and a large refund for overpayments to Bass Strait producers.

CONSOLIDATED PUBLIC SECTOR  
NET FINANCING REQUIREMENTS

Source: ABS 5501.0

GENERAL GOVERNMENT CURRENT OUTLAYS  
AS A PERCENTAGE OF GDP

Source: ABS 5501.0

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

Period	Net financing requirements					Financing transactions			Other finan- cing
	General government			Public trading enter- prises	Net borrowings				
	Common- wealth	State and local	Total		Domestic	Overseas			
							Total		
ANNUAL (\$ MILLION)									
1981-82	512	252	764	4,559	5,323	3,432	1,984	-93	
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,729	-428	
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978	
1984-85	6,540	797	7,337	3,549	10,888	10,639	2,860	-2,611	
1985-86	5,544	1,143	6,687	4,255	10,942	10,148	2,032	-1,237	
1986-87	2,544	2,443	4,987	4,164	9,152	9,544	2,791	-3,182	
1987-88	-2,280	1,193	-1,087	1,760	673	2,522	-1,000	-849	
1988-89	-6,178	-240	-6,418	1,101	-5,316	138	-985	-4,469	
1989-90	-9,109	1,768	-7,341	5,609	-1,732	-2,728	-754	1,750	

(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. Source: Government Financial Estimates, Australia (5501.0) and Public Finance Section ABS.

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

Period	General government										Net financing requirement(b)	
	Current outlays		Total outlays(a)				Revenue(a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	Total			
									State and local	Total		
ANNUAL												
1981-82	18.1	31.8	na	na	na	na	30.0	26.1	12.5	32.0	0.5	3.4
1982-83	18.9	34.1					30.2	26.2	13.2	32.5	2.7	5.7
1983-84	18.6	34.4					29.3	25.4	13.3	31.7	4.1	7.0
1984-85	18.7	35.2	3.9			39.1	30.8	26.8	13.7	33.4	3.4	5.1
1985-86	18.8	35.5	3.8			39.3	30.7	27.1	13.6	34.1	2.8	4.6
1986-87	18.6	35.4	3.9			39.3	31.6	27.9	13.6	35.1	1.9	3.5
1987-88	17.7	33.7	3.0	26.7	16.3	36.7	31.7	27.3	13.8	34.9	-0.4	0.2
1988-89	16.7	31.9	2.6	24.4	14.6	34.4	31.2	26.1	13.2	34.3	-1.9	-1.6
1989-90	16.3	31.9	2.6	23.5	14.6	34.4	30.9	25.7	12.8	34.2	-2.0	-0.5

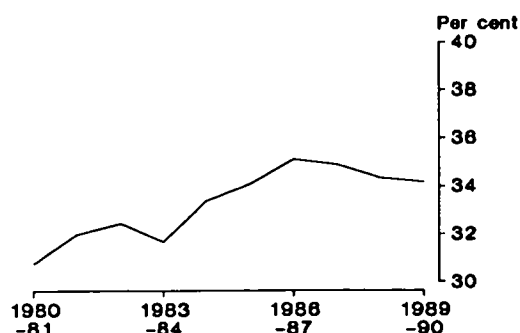
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

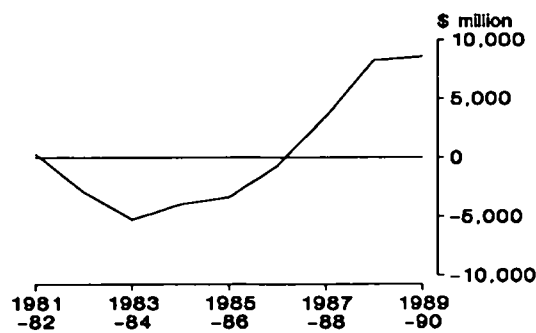
Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total(a)					
ANNUAL (\$ MILLION)								
1981-82	24,863	3,583	28,421	3,407	2,544	13,250	2,243	49,865
1982-83	28,323	4,077	32,309	4,014	3,092	16,167	2,663	58,245
1983-84	31,943	4,361	35,820	5,122	3,339	18,925	3,116	66,322
1984-85	35,813	4,602	40,202	6,960	3,625	21,231	3,543	75,561
1985-86	39,742	5,038	44,735	9,028	3,969	22,940	3,827	84,499
1986-87	43,560	5,458	48,705	10,932	4,105	24,884	4,099	92,725
1987-88	46,556	5,814	52,490	11,814	3,830	27,713	4,160	100,007
1988-89	50,202	6,180	56,278	13,353	4,060	29,371	4,616	107,678
1989-90	53,681	6,584	60,236	15,334	4,296	32,427	5,213	117,506
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	14.9	12.8	14.2	13.5	17.0	15.9	19.8	15.0
1982-83	13.9	13.8	13.7	17.8	21.5	22.0	18.7	16.8
1983-84	12.8	7.0	10.9	27.6	8.0	17.1	17.0	13.9
1984-85	12.1	5.5	12.2	35.9	8.6	12.2	13.7	13.9
1985-86	11.0	9.5	11.3	29.7	9.5	8.0	8.0	11.8
1986-87	9.6	8.3	8.9	21.1	3.4	8.5	7.1	9.7
1987-88	6.9	6.5	7.8	8.1	-6.7	11.4	1.5	7.9
1988-89	7.8	6.3	7.2	13.0	6.0	6.0	11.0	7.7
1989-90	6.9	6.5	7.0	14.8	5.8	10.4	12.9	9.1
ORIGINAL (\$ MILLION)								
1988-89								
September	12,001	1,510	13,484	3,293	915	7,520	1,166	26,378
December	12,728	1,533	14,243	3,136	1,081	7,099	1,087	26,646
March	11,657	1,557	13,208	3,604	933	7,523	1,212	26,480
June	13,816	1,580	15,343	3,320	1,131	7,229	1,151	28,174
1989-90								
September	12,918	1,609	14,510	3,923	968	8,068	1,286	28,755
December	13,801	1,633	15,353	3,658	1,167	7,795	1,285	29,258
March	12,826	1,659	14,435	4,243	918	8,376	1,504	29,476
June	14,136	1,683	15,938	3,510	1,243	8,188	1,138	30,017
1990-91								
September	14,218	1,710	15,997	3,776	1,042	9,282	1,398	31,495
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
September	7.6	6.6	7.6	19.1	5.8	7.3	10.3	9.0
December	8.4	6.5	7.8	16.6	8.0	9.8	18.2	9.8
March	10.0	6.6	9.3	17.7	-1.6	11.3	24.1	11.3
June	2.3	6.5	3.9	5.7	9.9	13.3	-1.1	6.5
1990-91								
September	10.1	6.3	10.2	-3.7	7.6	15.0	8.7	9.5

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



GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP

Source: ABS 1350.0

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS

Source: ABS 5206.0

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)							
1981-82	47,017	553	2,591	50,161	296	4,129	4,824
1982-83	51,543	816	3,008	55,367	-2,878	4,625	6,226
1983-84	56,473	1,155	3,466	61,094	-5,228	5,324	7,098
1984-85	66,015	1,417	4,163	71,595	-3,966	6,227	8,357
1985-86	73,193	2,539	5,415	81,147	-3,352	7,285	9,037
1986-87	82,683	3,279	6,037	91,999	-726	7,936	10,257
1987-88	94,006	2,624	6,816	103,446	3,439	7,500	8,822
1988-89	105,468	1,468	9,000	115,936	8,258	7,790	8,614
1989-90	114,058	1,526	10,519	126,103	8,597	8,529	9,563
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.3	51.5	15.7	16.6		10.1	-23.3
1982-83	9.6	47.6	16.1	10.4		12.0	29.1
1983-84	9.6	41.5	15.2	10.3		15.1	14.0
1984-85	16.9	22.7	20.1	17.2		17.0	17.0
1985-86	10.9	79.2	30.1	13.3		17.0	8.8
1986-87	13.0	29.1	11.5	13.4		8.9	13.5
1987-88	13.7	-20.0	12.9	12.4		-5.5	-14.0
1988-89	12.2	-44.1	32.0	12.1		3.9	-2.4
1989-90	8.1	4.0	16.9	8.8		9.5	11.0
ORIGINAL (\$ MILLION)							
1988-89							
September	23,444	636	2,503	26,583	205	1,729	1,912
December	22,657	327	2,091	25,075	-1,571	1,796	1,986
March	25,958	241	2,032	28,231	1,751	1,860	2,057
June	33,409	264	2,374	36,047	7,873	2,405	2,659
1989-90							
September	25,279	367	2,529	28,175	-580	1,719	1,928
December	24,622	414	2,657	27,693	-1,565	2,129	2,387
March	27,898	391	2,395	30,684	1,208	1,891	2,120
June	36,259	354	2,938	39,551	9,534	2,790	3,128
1990-91							
September	27,780	525	2,498	30,803	-692	1,861	2,086
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
September	7.8	-42.3	1.0	6.0		-0.6	0.8
December	8.7	26.6	27.1	10.4		18.5	20.2
March	7.5	62.2	17.9	8.7		1.7	3.1
June	8.5	34.1	23.8	9.7		16.0	17.6
1990-91							
September	9.9	43.1	-1.2	9.3		9.3	8.2

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure				Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total(a)	Land, rent, interest and royalties					
ANNUAL (\$ MILLION)									
1981-82	8,467	351	8,793	2,886	1,204	11,403	12,814	1,286	38,386
1982-83	9,767	408	10,084	3,379	1,322	13,132	15,598	1,503	45,018
1983-84	11,267	446	11,229	4,315	1,464	14,996	18,322	1,675	52,001
1984-85	12,706	494	12,987	5,659	1,633	16,477	20,570	1,932	59,258
1985-86	14,280	560	14,795	7,075	1,649	17,758	22,231	2,060	65,568
1986-87	15,686	632	16,005	7,966	1,491	19,330	24,079	2,162	71,033
1987-88	16,244	693	17,057	7,653	1,199	20,722	26,806	2,106	75,543
1988-89	17,142	752	17,790	7,469	1,301	21,149	28,364	2,348	78,421
1989-90	17,669	822	18,462	7,345	1,333	22,401	31,191	2,541	83,273
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	17.4	13.2	15.7	12.1	12.3	10.6	16.2	20.3	14.1
1982-83	15.4	16.2	14.7	17.1	9.8	15.2	21.7	16.9	17.3
1983-84	15.4	9.3	11.4	27.7	10.7	14.2	17.5	11.4	15.5
1984-85	12.8	10.8	15.7	31.1	11.5	9.9	12.3	15.3	14.0
1985-86	12.4	13.4	13.9	25.0	1.0	7.8	8.1	6.6	10.6
1986-87	9.8	12.9	8.2	12.6	-9.6	8.9	8.3	5.0	8.3
1987-88	3.6	9.7	6.6	-3.9	-19.6	7.2	11.3	-2.6	6.3
1988-89	5.5	8.5	4.3	-2.4	8.5	2.1	5.8	11.5	3.8
1989-90	3.1	9.3	3.8	-1.7	2.5	5.9	10.0	8.2	6.2
ORIGINAL (\$ MILLION)									
1988-89									
September	4,132	183	4,288	1,915	268	5,337	7,295	494	19,597
December	4,203	187	4,372	1,664	306	4,883	6,870	615	18,710
March	4,044	189	4,227	2,150	295	5,676	7,185	617	20,150
June	4,763	193	4,903	1,740	432	5,253	7,014	622	19,964
1989-90									
September	4,248	200	4,431	1,952	305	5,744	7,846	522	20,800
December	4,568	204	4,691	1,674	319	5,674	7,471	649	20,478
March	4,255	208	4,413	2,100	313	5,717	7,988	729	21,260
June	4,598	210	4,927	1,619	396	5,266	7,886	641	20,735
1990-91									
September	4,909	216	5,194	1,804	360	6,379	8,996	573	23,306
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
September	2.8	9.3	3.3	1.9	13.8	7.6	7.6	5.7	6.1
December	8.7	9.1	7.3	0.6	4.2	16.2	8.7	5.5	9.4
March	5.2	10.1	4.4	-2.3	6.1	0.7	11.2	18.2	5.5
June	-3.5	8.8	0.5	-7.0	-8.3	0.2	12.4	3.1	3.9
1990-91									
September	15.6	8.0	17.2	-7.6	18.0	11.1	14.7	9.8	12.0

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

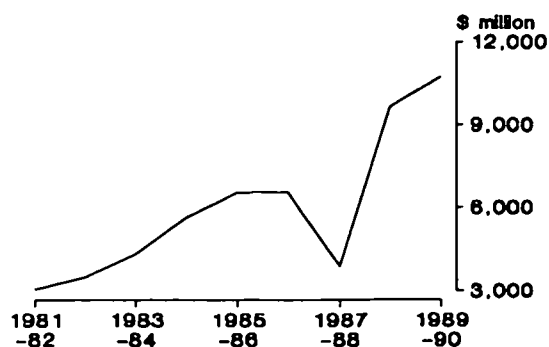
Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends(b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	37,950	430	2,519	40,899	2,513	456	3,414
1982-83	41,032	737	2,847	44,616	-402	659	4,469
1983-84	44,787	828	3,240	48,855	-3,146	706	4,946
1984-85	52,939	1,083	3,493	57,515	-1,743	896	5,332
1985-86	58,799	2,108	3,681	64,588	-980	1,048	5,407
1986-87	66,441	2,822	3,742	73,005	1,972	1,201	5,214
1987-88	74,899	2,104	3,927	80,930	5,387	1,198	3,753
1988-89	83,326	697	4,077	88,100	9,679	1,083	4,083
1989-90	90,475	833	3,497	94,805	11,532	919	3,463
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.2	58.1	12.7	16.3		39.9	13.1
1982-83	8.1	71.4	13.0	9.1		44.5	30.9
1983-84	9.2	12.3	13.8	9.5		7.1	10.7
1984-85	18.2	30.8	7.8	17.7		26.9	7.8
1985-86	11.1	94.6	5.4	12.3		17.0	1.4
1986-87	13.0	33.9	1.7	13.0		14.6	-3.6
1987-88	12.7	-25.4	4.9	10.9		-0.2	-28.0
1988-89	11.3	-66.9	3.8	8.9		-9.6	8.8
1989-90	8.6	19.5	-14.2	7.6		-15.1	-15.2
ORIGINAL (\$ MILLION)							
1988-89							
September	18,160	505	881	19,546	-51	270	1,018
December	17,574	144	1,139	18,857	147	245	924
March	20,163	25	675	20,863	713	278	1,048
June	27,429	23	1,382	28,834	8,870	290	1,093
1989-90							
September	19,796	221	770	20,787	-13	202	761
December	19,195	134	887	20,216	-262	227	855
March	21,730	173	592	22,495	1,235	211	796
June	29,754	305	1,248	31,307	10,572	279	1,051
1990-91							
September	22,087	376	720	23,183	-123	190	716
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
September	9.0	-56.2	-12.6	6.3		-25.2	-25.2
December	9.2	-6.9	-22.1	7.2		-7.3	-7.5
March	7.8	592.0	-12.3	7.8		-24.1	-24.0
June	8.5	1226.1	-9.7	8.6		-3.8	-3.8
1990-91							
September	11.6	70.1	-6.5	11.5		-5.9	-5.9

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

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)								
1981-82	16,396	3,232	19,628	2,266	1,340	436	957	24,627
1982-83	18,556	3,669	22,225	2,573	1,770	569	1,160	28,297
1983-84	20,676	3,915	24,591	2,895	1,875	603	1,441	31,405
1984-85	23,107	4,108	27,215	3,533	1,992	661	1,611	35,012
1985-86	25,462	4,478	29,940	4,291	2,320	709	1,767	39,027
1986-87	27,874	4,826	32,700	5,401	2,614	805	1,961	43,481
1987-88	30,312	5,121	35,433	6,646	2,631	907	2,079	47,696
1988-89	33,060	5,428	38,488	8,351	2,759	1,007	2,283	52,888
1989-90	36,012	5,762	41,774	10,465	2,963	1,236	2,715	59,153
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	13.7	12.7	13.6	13.2	21.6	9.0	19.0	14.1
1982-83	13.2	13.5	13.2	13.5	32.1	30.5	21.2	14.9
1983-84	11.4	6.7	10.6	12.5	5.9	6.0	24.2	11.0
1984-85	11.8	4.9	10.7	22.0	6.2	9.6	11.8	11.5
1985-86	10.2	9.0	10.0	21.5	16.5	7.3	9.7	11.5
1986-87	9.5	7.8	9.2	25.9	12.7	13.5	11.0	11.4
1987-88	8.7	6.1	8.4	23.1	0.7	12.7	6.0	9.7
1988-89	9.1	6.0	8.6	25.7	4.9	11.0	9.8	10.9
1989-90	8.9	6.2	8.5	25.3	7.4	22.7	18.9	11.8
ORIGINAL (\$ MILLION)								
1988-89								
September	7,869	1,327	9,196	1,892	647	225	673	12,633
December	8,525	1,346	9,871	2,004	775	229	474	13,353
March	7,613	1,368	8,981	2,003	638	338	597	12,557
June	9,053	1,387	10,440	2,452	699	215	539	14,345
1989-90								
September	8,670	1,409	10,079	2,564	663	222	774	14,302
December	9,233	1,429	10,662	2,478	848	324	646	14,956
March	8,571	1,451	10,022	2,666	605	388	781	14,462
June	9,538	1,473	11,011	2,759	847	302	514	15,433
1990-91								
September	9,309	1,494	10,803	2,560	682	286	827	15,158
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
September	10.2	6.2	9.6	35.5	2.5	-1.3	15.0	13.2
December	8.3	6.2	8.0	23.6	9.4	41.5	36.3	12.0
March	12.6	6.1	11.6	33.1	-5.2	14.8	30.8	15.2
June	5.4	6.2	5.5	12.5	21.2	40.5	-4.6	7.6
1990-91								
September	7.4	6.0	7.2	-0.2	2.9	28.8	6.8	6.0

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS

Source: ABS 5206.0

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1981-82	9,067	123	11,403	1,817	22,410	-2,217	3,673	4,153
1982-83	10,511	79	13,132	2,099	25,821	-2,476	3,966	5,043
1983-84	11,686	327	14,996	2,314	29,323	-2,082	4,618	5,947
1984-85	13,076	334	16,477	2,902	32,789	-2,223	5,331	6,990
1985-86	14,394	431	17,758	4,072	36,655	-2,372	6,237	7,663
1986-87	16,242	457	19,330	4,773	40,802	-2,679	6,735	8,839
1987-88	19,107	520	20,722	5,422	45,771	-1,925	6,302	7,891
1988-89	22,142	771	21,149	7,410	51,472	-1,416	6,707	7,508
1989-90	23,583	693	22,401	9,547	56,224	-2,929	7,610	9,078
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.9	32.3	10.6	15.0	13.5		7.3	-29.4
1982-83	15.9	-35.8	15.2	15.5	15.2		8.0	21.4
1983-84	11.2	313.9	14.2	10.2	13.6		16.4	17.9
1984-85	11.9	2.1	9.9	25.4	11.8		15.4	17.5
1985-86	10.1	29.0	7.8	40.3	11.8		17.0	9.6
1986-87	12.8	6.0	8.9	17.2	11.3		8.0	15.3
1987-88	17.6	13.8	7.2	13.6	12.2		-6.4	-10.7
1988-89	15.9	48.3	2.1	36.7	12.5		6.4	-4.9
1989-90	6.5	-10.1	5.9	28.8	9.2		13.5	20.9
ORIGINAL (\$ MILLION)								
1988-89								
September	5,284	131	5,337	2,138	12,890	257	1,459	1,633
December	5,083	183	4,883	1,487	11,636	-1,717	1,551	1,736
March	5,795	216	5,676	1,909	13,596	1,039	1,582	1,771
June	5,980	241	5,253	1,876	13,350	-995	2,115	2,368
1989-90								
September	5,483	146	5,744	2,364	13,737	-565	1,517	1,810
December	5,427	280	5,674	2,273	13,654	-1,302	1,902	2,269
March	6,168	218	5,717	2,334	14,437	-25	1,680	2,004
June	6,505	49	5,266	2,576	14,396	-1,037	2,511	2,995
1990-91								
September	5,693	149	6,379	2,369	14,590	-568	1,671	1,993
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
September	3.8	11.5	7.6	10.6	6.6		4.0	10.8
December	6.8	53.0	16.2	52.9	17.3		22.6	30.7
March	6.4	0.9	0.7	22.3	6.2		6.2	13.2
June	8.8	-79.7	0.2	37.3	7.8		18.7	26.5
1990-91								
September	3.8	2.1	11.1	0.2	6.2		10.2	10.1

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES — SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross		Net	Net	Gross		Net	Net	Gross		Net	Net
	Net	fixed			Net	fixed			Net	fixed		
	operating	capital	Increase	financing	operating	capital	Increase	financing	operating	capital	Increase	financing
	surplus	expendi- ture	in stocks	require- ments	surplus	expendi- ture	in stocks	require- ments	surplus	expendi- ture	in stocks	require- ments
ANNUAL (\$ MILLION)												
1981-82	1,067	1,371	252	613	2,003	5,361	145	3,946	3,070	6,732	397	4,559
1982-83	806	1,292	248	531	2,709	6,533	190	4,472	3,516	7,825	438	5,003
1983-84	1,328	1,656	931	1,295	3,018	6,582	99	4,256	4,346	8,238	1,029	5,551
1984-85	2,034	3,084	168	409	3,626	6,202	-20	3,140	5,660	8,106	148	3,549
1985-86	2,323	3,904	-295	1,059	4,237	6,586	11	3,196	6,560	9,666	-284	4,255
1986-87	1,627	3,268	-577	1,320	4,962	6,908	221	2,844	6,590	10,176	-356	4,164
1987-88	2,882	2,801	-396	-280	5,686	6,348	105	2,040	8,568	9,149	-291	1,760
1988-89	3,770	3,774	218	-333	5,899	6,205	4	1,434	9,669	9,979	221	1,101
1989-90	4,064	4,647	2,306	3,518	6,687	6,463	21	2,091	10,751	11,110	2,328	5,609
ORIGINAL (\$ MILLION)												
1988-89												
September	1,031	765	-390	-850	1,861	1,433	5	-345	2,892	2,198	-385	-1,195
December	1,167	1,120	956	793	1,317	1,510	1	751	2,484	2,630	957	1,544
March	711	669	193	52	1,246	1,426	-3	422	1,957	2,095	190	474
June	861	1,220	-541	-328	1,475	1,836	1	606	2,336	3,056	-540	278
1989-90												
September	1,074	1,184	256	423	2,308	1,385	29	-136	3,382	2,569	285	287
December	1,490	1,081	1,576	1,552	1,425	1,677	40	1,360	2,915	2,758	1,616	2,912
March	857	1,065	773	1,306	1,753	1,445	-20	-814	2,610	2,510	753	1,225
June	643	1,317	-299	237	1,201	1,956	-28	948	1,844	3,273	-327	1,185
1990-91												
September	788	1,382	61	873	2,496	1,440	8	-495	3,284	2,822	69	378

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

TABLE 4.7. COMMONWEALTH GENERAL GOVERNMENT FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1981-82	38,082	3,446	41,343	37,785	2,947	40,732	243	368	611
1982-83	44,791	4,486	48,976	40,836	3,669	44,505	3,886	585	4,471
1983-84	52,080	4,886	56,570	44,499	4,110	48,609	7,599	361	7,960
1984-85	59,049	5,185	63,771	52,433	4,686	57,119	5,744	907	6,651
1985-86	65,120	5,228	69,969	57,587	6,592	64,179	4,664	1,127	5,791
1986-87	70,497	5,051	74,859	65,686	6,456	72,142	1,993	725	2,718
1987-88	75,285	5,112	78,080	74,364	5,928	80,292	2,628	-1,140	1,488
1988-89	78,234	3,861	82,095	83,252	4,745	87,997	-5,360	-1,720	-7,080
1989-90	83,620	4,435	86,978	90,555	4,469	95,025	-5,389	-2,657	-8,047
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	14.5	12.9	14.0	16.4	10.0	15.9	-80.1	-479.4	-45.8
1982-83	17.6	30.2	18.5	8.1	24.5	9.3	1499.2	59.0	631.8
1983-84	16.3	8.9	15.5	9.0	12.0	9.2	95.5	-38.3	78.0
1984-85	13.4	6.1	12.7	17.8	14.0	17.5	-24.4	151.2	-16.4
1985-86	10.3	0.8	9.7	9.8	40.7	12.4	-18.8	24.3	-12.9
1986-87	8.3	-3.4	7.0	14.1	-2.1	12.4	-57.3	-35.7	-53.1
1987-88	6.8	1.2	4.3	13.2	-8.2	11.3	31.9	-257.2	-45.3
1988-89	3.9	-24.5	5.1	12.0	-20.0	9.6	-304.0	50.9	-575.8
1989-90	6.9	14.9	5.9	8.8	-5.8	8.0	0.5	54.5	13.7
ORIGINAL (\$ MILLION)									
1989-90									
October	7,106	1,333	7,422	5,686	287	5,973	1,565	-117	1,448
November	6,533	139	6,672	7,614	260	7,874	-743	-459	-1,202
December	6,978	439	7,417	5,903	549	6,452	1,048	-84	964
January	8,267	312	8,580	7,989	280	8,269	577	-267	310
February	5,830	573	6,402	6,535	177	6,711	149	-458	-309
March	7,275	367	7,623	7,147	321	7,468	168	-11	156
April	6,344	304	6,649	9,525	148	9,673	-3,023	-1	-3,024
May	7,666	523	8,146	11,067	254	11,321	-3,174	0	-3,174
June	6,682	550	7,233	9,295	1,234	10,530	-3,296	0	-3,296
1990-91									
July	9,586	293	9,879	7,720	380	8,101	1,813	-35	1,778
August	7,032	373	7,406	6,927	459	7,386	765	-744	21
September	6,977	267	7,284	7,316	277	7,593	-45	-265	-309
October	7,605	287	7,851	6,419	174	6,593	1,402	-102	-1,299
November	6,628	526	7,154	5,745	288	6,033	1,399	-277	-1,122
December	8,233	473	8,706	8,546	481	9,027	-20	-301	-321

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 and Expenditure (5206.0)*

*Retail Trade, Australia (8501.0)*

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

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

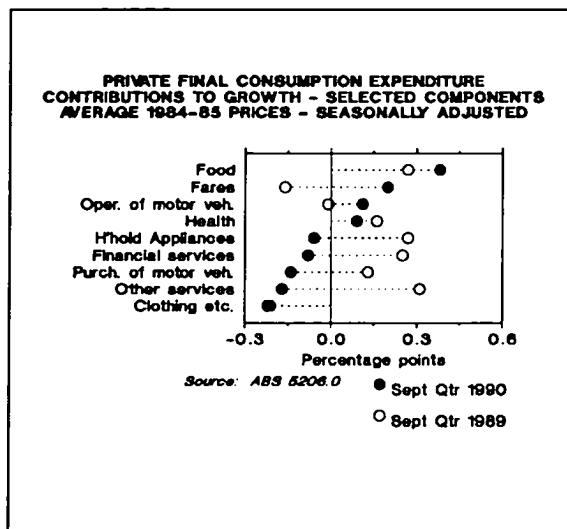
*Stocks and Manufacturers' Sales, Australia (5629.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

□ **Private final consumption expenditure**, seasonally adjusted and at average 1984-85 prices, increased 0.3 per cent in September quarter 1990 after increasing 0.2 per cent in June quarter 1990.

- The main contributors to growth in the **September quarter** were food (adding 0.38 percentage points), fares (adding 0.19 percentage points) and operation of motor vehicles (adding 0.11 percentage points). Offsetting these were clothing, footwear and drapery (subtracting 0.22 percentage points), purchase of motor vehicles (subtracting 0.14 percentage points - reflected in the reduction in motor vehicle registrations), and other services (subtracting 0.17 percentage points).



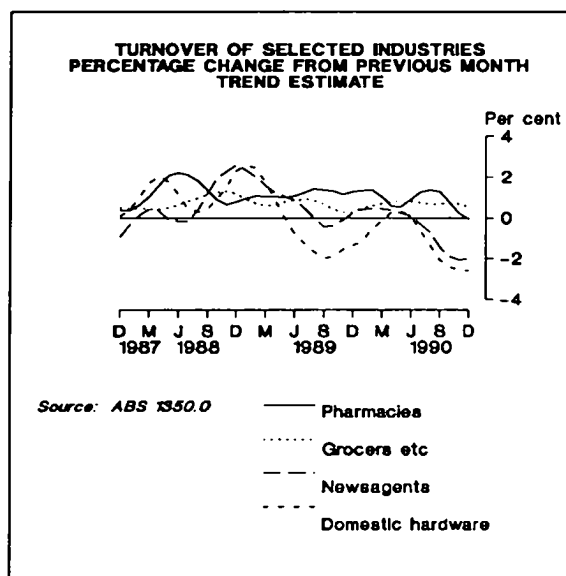
□ In the September quarter 1990, private final consumption expenditure, seasonally adjusted and at average 1984-85 prices, increased by 2.2 per cent over September quarter 1989, compared to an increase of 5.7 per cent in September 1989 over September 1988.

- The major positive contributors to the growth in the year to the **September quarter 1990** were food (adding 0.85 percentage points), fares (adding 0.35 percentage points), health (adding 0.42 percentage points), and dwelling rent (adding 0.39 percentage points). The main negative contributor to this growth was other household durables (subtracting 0.33 percentage points).

□ **Turnover of retail and selected service industries** in Australia has slowed substantially in the last twelve months. Current price trend estimates have grown by only 2.4 per cent between December 1989 and December 1990, compared with 8.7 per cent and 8.9 per cent for the previous two years. The slowdown in retail trade growth started in mid 1989 when the annual growth in the trend estimates reached 10.5 per cent. Since then the annual growth has steadily declined. The growth in the trend estimates over the past 6 months has been 0.5 per cent i.e. about 0.1 per cent per month. The trend estimates for the last two months show a reduction in turnover,

the first time this has occurred in the two and a half decades for which the series is available. Care should be exercised in interpreting the end points in a trend series since they can be revised as additional months data become available. However it would require an increase of over 1.6 per cent in the January seasonally adjusted estimate to move the November and December 1990 trend estimates from showing a decline.

- Only two industries in scope of the survey are showing a strong annual growth rate (December 1989 to December 1990) in the trend estimates. These are pharmacies, up 11.4 per cent, and grocers, up 8.8 per cent. However, the monthly growth rates in trend estimates for pharmacies have been slowing for the last four months.
- On the other hand, a number of industries show a decline in turnover in the last year. These are domestic hardware and jewellers (down 11.9 per cent), furniture (down 6.1 per cent), newsagents (down 6.1 per cent), floor coverings stores (down 4.4 per cent), electrical goods (down 1.8 per cent), and other food stores (down 0.8 per cent).



□ After four consecutive quarters of decline, **new capital expenditure**, seasonally adjusted and at 1984-85 prices, increased 6.0 per cent in the September quarter 1990.

- This increase consisted of 12.5 per cent growth in expenditure on buildings and structures and 2.9 per cent growth in expenditure on equipment.

Between September 1989 and September 1990, new capital expenditure on the same basis decreased 5.7 per cent, with expenditure on buildings falling 1.6 per cent and expenditure on equipment falling 7.7 per cent.



In seasonally adjusted current price terms, total new capital expenditure increased 6.7 per cent in the September quarter 1990.

- The main contributors to this increase were mining (20.9 per cent) and other selected industries (29.2 per cent), both reflecting strong increases in expenditure in both buildings and structures, and equipment. In contrast, manufacturing showed a significant fall (14.4 per cent) with expenditure on equipment being very weak.

□ Businesses' **expected capital expenditure** for 1990-91 fell slightly on the expectation from June quarter 1990 survey. This is unusual as there is typically an increase between the two surveys.

- The table below shows the possible growth in actual capital expenditure for 1990-91 over 1989-90 under two alternative assumptions for the realisation ratio (the ratio of actual to expected expenditure). The first column is based on a ratio derived from the average of the last five years, and the second is more pessimistic, using the low realisation factors from the September 1989 survey.

	Percentage change of possible 1990-91 expenditure over 1989-90 actual expenditure (using two assumed realisation ratios)	
	5 year average	Sept 89 factor
TOTAL	+4	-6
By asset:		
Building	+3	-7
Equipment	+5	-5
By Industry:		
Finance	-5	-16
Mining	+27	+23
Manufacturing	-1	-7
Other	+6	-9

Source: ABS 5626.0

- Short term business expectations for December quarter 1990, when adjusted by the 5 year average realisation factor (0.99), yields an estimate 3 per cent higher than the December quarter 1989 figure. If the September 1989 survey realisation factor (0.91) is used, the resultant expenditure level is 5 per cent lower than the December quarter 1990 estimate.

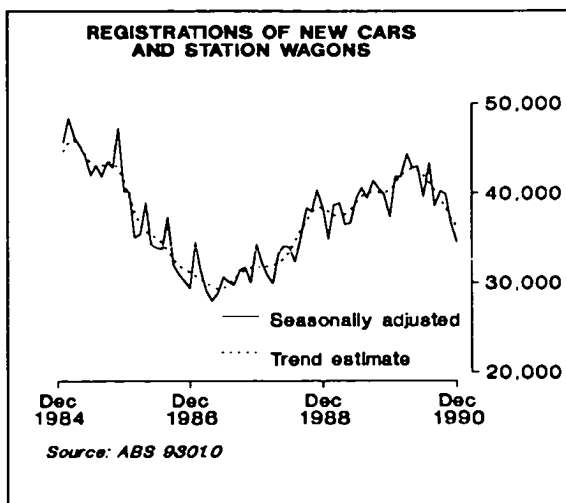
□ The **value of stocks** held by private enterprises in the selected industries at 30 September 1990, was up 0.4 per cent on 30 June 1990 and 3.6 per cent on 30 September 1989. However, at average 1984-85 prices, the seasonally adjusted value of stocks at 30

September 1990 is estimated to be 2.6 per cent lower than at 30 June 1990, and 0.8 per cent lower than at the same time in 1989.

- The major contributors to the fall in stocks from 30 June 1990 were the wholesale and manufacturing industries with falls of 3.9 per cent and 2.6 per cent, respectively in the seasonally adjusted constant price estimates. In the manufacturing industry, the decline was across almost all sectors of the industry.

□ Trend estimates of **new car and station wagon registrations** decreased by 2.6 per cent in December 1990, continuing the steady decline since May 1990. Because of variations in the rate of processing, monthly registrations need to be interpreted carefully. In NSW, Victoria and Queensland, motor vehicle registrations can vary appreciably from actual sales for the same period because of lags in registry processing. These lags can be quite pronounced in December and January.

- The corresponding seasonally adjusted series has been in decline for three consecutive months.



□ Trend estimates for **'other' new motor vehicle registrations** (utilities, panel vans, trucks and buses) decreased 1.3 per cent in December 1990, the fourteenth consecutive month of decline. The rate of this decline has fluctuated between 0.9 per cent and 1.5 per cent over the last six months. December 1990 is the second consecutive month that the corresponding seasonally adjusted series has decreased.

□ Trend estimates for **total new motor vehicle registrations** decreased 2.3 per cent in December 1990, continuing the decline since April 1990.

PRIVATE FINAL CONSUMPTION EXPENDITURE  
AT AVERAGE 1984-85 PRICES  
Change from corr. quarter of previous year

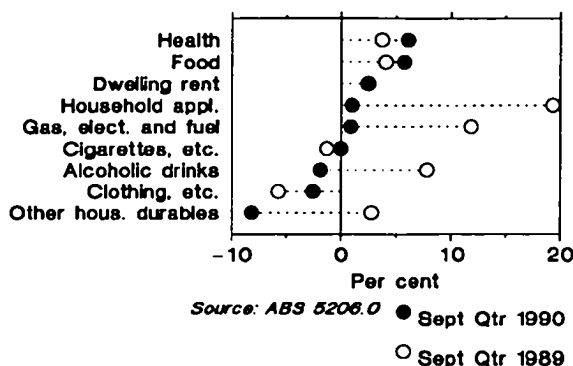


TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

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)									
1981-82	19,316	2,722	6,610	7,778	3,052	5,353	7,594	20,462	3,002
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,676	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,111	22,888	3,311
1987-88	21,498	2,404	6,249	9,068	4,765	5,705	9,663	23,339	3,319
1988-89	21,544	2,381	6,260	9,055	5,143	5,987	10,065	23,854	3,399
1989-90	22,478	2,376	6,501	8,639	5,883	5,796	10,619	24,451	3,620
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	3.7	3.1	2.3	5.1	10.5	4.8	8.0	4.2	3.6
1982-83	1.5	-7.4	-2.5	4.2	10.4	-4.9	6.3	2.3	-1.0
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.2	2.5	3.6
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.0	2.2	3.9
1987-88	2.1	0.1	1.1	2.8	9.6	4.4	6.1	2.0	0.2
1988-89	0.2	-1.0	0.2	-0.1	7.9	4.9	4.2	2.2	2.4
1989-90	4.3	-0.2	3.9	-4.6	14.4	-3.3	5.8	2.5	6.5
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
September	5,287	601	1,533	2,280	1,222	1,464	2,503	5,910	813
December	5,366	596	1,544	2,222	1,252	1,478	2,526	5,946	829
March	5,473	592	1,553	2,343	1,317	1,518	2,500	5,982	868
June	5,400	591	1,635	2,228	1,357	1,535	2,537	6,016	897
1989-90									
September	5,499	593	1,652	2,149	1,458	1,505	2,595	6,056	909
December	5,613	593	1,636	2,156	1,459	1,449	2,644	6,094	896
March	5,697	594	1,591	2,160	1,484	1,426	2,666	6,133	898
June	5,670	596	1,622	2,177	1,496	1,417	2,718	6,168	912
1990-91									
September	5,815	593	1,621	2,094	1,473	1,382	2,752	6,203	917
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
September	1.8	0.3	1.0	-3.5	7.4	-2.0	2.3	0.7	1.3
December	2.1	0.0	-1.0	0.3	0.1	-3.7	1.9	0.6	-1.4
March	1.5	0.2	-2.8	0.2	1.7	-1.6	0.8	0.6	0.2
June	-0.5	0.3	1.9	0.8	0.8	-0.6	2.0	0.6	1.6
1990-91									
September	2.6	-0.5	-0.1	-3.8	-1.5	-2.5	1.3	0.6	0.5

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

**PRIVATE FINAL CONSUMPTION EXPENDITURE  
AT AVERAGE 1984-85 PRICES**  
Change from corr. quarter of previous year

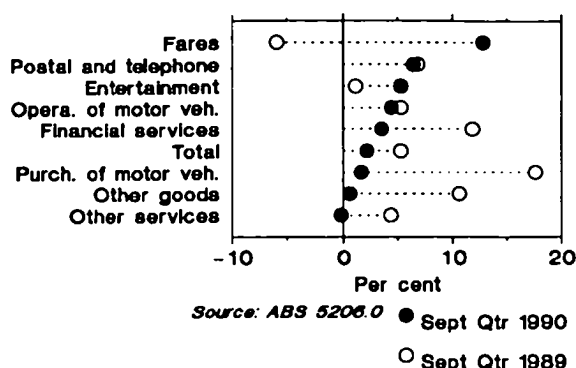
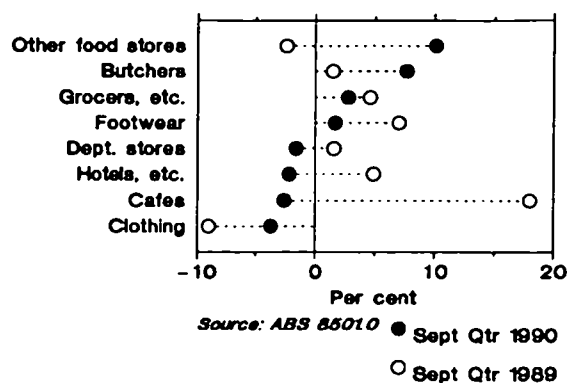


TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES — continued

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)										
1981-82	3,329	4,750	8,501	1,589	5,000	3,268	7,317	8,943	404	118,990
1982-83	3,400	4,475	8,721	1,653	4,977	3,430	7,154	9,042	359	120,319
1983-84	3,385	4,569	8,545	1,745	5,244	3,568	7,564	9,773	495	123,430
1984-85	3,716	5,112	8,467	1,868	5,505	3,936	8,114	10,342	648	127,870
1985-86	3,771	5,123	8,909	2,000	5,690	4,261	8,733	10,941	33	132,414
1986-87	3,908	4,261	9,170	2,101	5,915	4,807	8,941	11,256	-456	133,472
1987-88	4,160	4,475	9,707	2,225	6,184	5,861	9,064	12,025	-849	138,862
1988-89	4,336	5,020	10,332	2,391	6,524	6,617	9,254	12,888	-719	144,331
1989-90	4,099	5,618	10,744	2,543	6,780	7,309	9,703	13,597	-307	150,449
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	1.8	-1.6	3.1	7.1	2.5	6.1	3.1	4.8		4.1
1982-83	2.1	-5.8	2.6	4.0	-0.5	5.0	-2.2	1.1		1.1
1983-84	-0.4	2.1	-2.0	5.6	5.4	4.0	5.7	8.1		2.6
1984-85	9.8	11.9	-0.9	7.0	5.0	10.3	7.3	5.8		3.6
1985-86	1.5	0.2	5.2	7.1	3.4	8.3	7.6	5.8		3.6
1986-87	3.6	-16.8	2.9	5.0	4.0	12.8	2.4	2.9		0.8
1987-88	6.4	5.0	5.9	5.9	4.5	21.9	1.4	6.8		4.0
1988-89	4.2	12.2	6.4	7.5	5.5	12.9	2.1	7.2		3.9
1989-90	-6.9	11.9	5.2	6.4	3.9	10.8	4.8	5.5		4.2
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
September	1,083	1,171	2,527	586	1,656	1,591	2,169	3,230	-369	35,257
December	1,078	1,274	2,534	583	1,607	1,648	2,301	3,156	-246	35,694
March	1,099	1,245	2,611	608	1,643	1,696	2,380	3,250	-74	36,604
June	1,077	1,331	2,663	615	1,619	1,686	2,378	3,256	-29	36,792
1989-90										
September	1,019	1,377	2,661	626	1,675	1,779	2,399	3,371	-41	37,282
December	954	1,310	2,664	622	1,661	1,810	2,418	3,374	-40	37,313
March	1,051	1,484	2,684	631	1,712	1,851	2,453	3,423	-50	37,888
June	1,075	1,452	2,738	665	1,734	1,871	2,424	3,432	-193	37,974
1990-91										
September	1,149	1,400	2,779	666	1,763	1,841	2,414	3,366	-143	38,085
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
September	-5.4	3.5	-0.1	1.8	3.5	5.5	0.9	3.5		1.3
December	-6.4	-4.9	0.1	-0.6	-0.8	1.7	0.8	0.1		0.1
March	10.2	13.3	0.8	1.4	3.1	2.3	1.4	1.5		1.5
June	2.3	-2.2	2.0	5.4	1.3	1.1	-1.2	0.3		0.2
1990-91										
September	6.9	-3.6	1.5	0.2	1.7	-1.6	-0.4	-1.9		0.3

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

**TURNOVER OF RETAIL ESTABLISHMENTS  
BY INDUSTRY AT AVERAGE 1984-85 PRICES**  
Change from corr. quarter of previous year

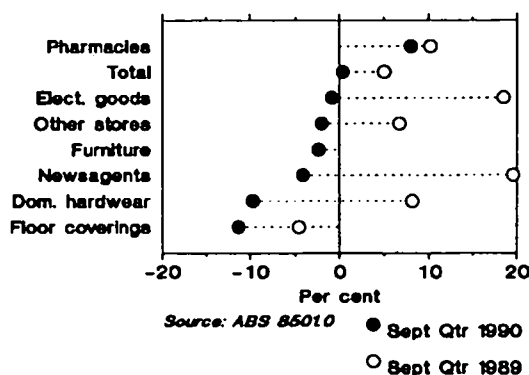


**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY  
AT AVERAGE 1984-85 PRICES**

Period	Grocers, confectioners, tobacco- onists	Butchers	Other food stores	Hotels, liquor stores, licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1983-84	14,702	1,463	3,018	7,739	1,884	4,743	6,404	737
1984-85	15,007	1,427	3,086	7,635	2,040	4,831	6,910	741
1985-86	15,595	1,633	3,195	7,825	2,038	4,944	6,958	752
1986-87	15,801	1,553	3,241	7,549	2,099	4,632	6,925	755
1987-88	15,984	1,469	3,471	7,647	2,136	4,851	6,940	783
1988-89	16,096	1,548	3,311	7,502	2,472	4,589	6,919	751
1989-90	16,460	1,562	3,500	7,645	2,784	4,220	6,928	812
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.3	-1.3	8.3	1.9	7.9	0.5
1985-86	3.9	14.5	3.5	2.5	-0.1	2.3	0.7	1.5
1986-87	1.3	-4.9	1.4	-3.5	3.0	-6.3	-0.5	0.4
1987-88	1.2	-5.4	7.1	1.3	1.8	0.4	0.2	3.6
1988-89	0.7	5.4	-4.6	-1.9	15.7	-1.3	-0.3	-4.0
1989-90	2.3	0.9	5.7	1.9	12.6	-8.0	0.1	8.0
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	4,017	384	824	1,836	620	1,126	1,753	187
March	4,095	396	827	1,874	637	1,188	1,716	185
June	4,047	393	818	1,940	640	1,115	1,694	192
1989-90								
September	4,111	379	821	1,953	679	1,069	1,746	199
December	4,107	379	880	1,920	754	1,055	1,750	206
March	4,106	400	908	1,881	698	1,050	1,697	205
June	4,137	405	893	1,894	654	1,054	1,727	202
1990-91								
September	4,227	408	905	1,909	661	1,030	1,717	202
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	1.6	-3.7	0.4	0.7	6.0	-4.1	3.0	3.6
December	-0.1	0.1	7.2	-1.7	11.1	-1.3	0.2	3.5
March	0.0	5.5	3.2	-2.0	-7.5	-0.5	-3.0	-0.5
June	0.8	1.4	-1.7	0.7	-6.3	0.4	1.8	-1.2
1990-91								
September	2.2	0.5	1.4	0.8	1.1	-2.3	-0.6	0.0

(a) : Seasonally adjusted data not available. Care should be exercised in interpreting movements which may be affected by seasonal influences in the original data provided. Source: Retail Trade, Australia (8501.0).

**TURNOVER OF RETAIL ESTABLISHMENTS  
BY INDUSTRY AT AVERAGE 1984-85 PRICES**  
Change from corq. quarter of previous year



**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY  
AT AVERAGE 1984-85 PRICES — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1983-84	1,683	3,288	1,281	426	1,824	1,914	2,041	53,147
1984-85	1,622	3,406	1,328	471	1,803	1,992	2,052	54,351
1985-86	1,698	3,480	1,456	457	1,868	1,902	2,410	56,212
1986-87	1,722	3,330	1,327	457	1,959	1,901	2,553	55,801
1987-88	1,887	3,581	1,295	501	2,001	1,876	2,643	56,863
1988-89	2,100	3,794	1,260	500	2,214	1,873	2,807	57,737
1989-90	1,999	4,298	1,248	469	2,437	2,000	2,925	59,288
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	-3.6	3.6	3.6	10.8	-1.1	4.1	0.5	2.3
1985-86	4.7	2.2	9.6	-3.0	3.6	-4.5	17.5	3.4
1986-87	1.4	-4.3	-8.9	-0.1	4.8	-0.1	5.9	-0.7
1987-88	9.6	7.6	-2.4	9.8	2.1	-1.3	3.5	1.9
1988-89	11.3	5.9	-2.7	-0.3	10.7	-0.2	6.2	1.5
1989-90	-4.8	13.3	-0.9	-6.3	10.1	6.8	4.2	2.7
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	504	913	311	130	547	456	843	14,322
March	548	968	306	116	560	485	645	14,642
June	554	1,013	325	124	573	503	661	14,597
1989-90								
September	535	1,060	309	124	586	514	702	14,805
December	497	1,080	320	113	609	497	870	14,854
March	494	1,092	313	115	613	508	683	14,841
June	484	1,073	309	118	630	488	670	14,796
1990-91								
September	483	1,052	302	110	633	493	688	14,858
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	-3.5	4.6	-4.9	0.4	2.3	2.1	6.2	1.4
December	-7.1	1.8	3.4	-8.8	3.8	-3.2	23.9	0.3
March	-0.5	1.2	-2.1	1.7	0.7	2.0	-21.5	-0.1
June	-2.2	-1.7	-1.2	2.1	2.8	-3.9	-2.0	-0.3
1990-91								
September	-0.2	-1.9	-2.4	-6.9	0.5	1.1	2.7	0.4

(a) : Seasonally adjusted data not available. Care should be exercised in interpreting movements which may be affected by seasonal influences in the original data provided. Source: Retail Trade, Australia (8501.0).

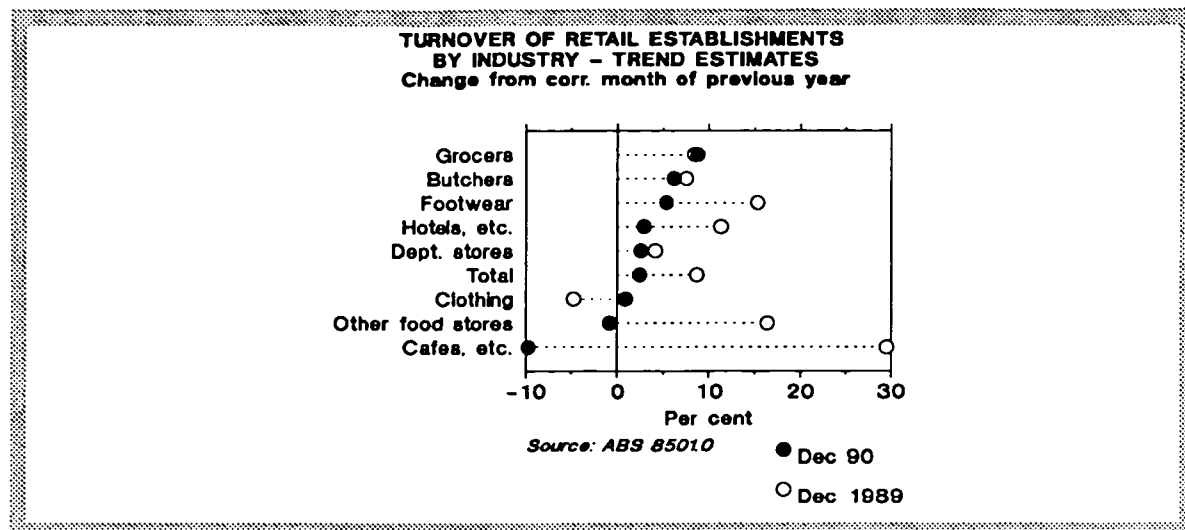


TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners, tobacco- nists	Butchers	Other food stores	Hotels, liquor stores, licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1982-83	12,667	1,429	2,720	6,775	na	4,121	5,752	611
1983-84	13,984	1,397	2,881	7,179		4,488	6,132	691
1984-85	15,007	1,427	3,086	7,636		4,834	6,912	741
1985-86	16,758	1,670	3,502	8,444		5,391	7,523	812
1986-87	18,221	1,707	3,954	8,943		5,547	8,183	896
1987-88	19,350	1,696	4,471	9,838		6,019	8,749	980
1988-89	21,178	1,963	4,775	10,168	3,526	6,339	9,226	1,008
1989-90	23,178	2,131	5,422	11,076	3,957	6,144	9,666	1,124
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	10.4	-2.2	5.9	6.0	na	8.9	6.6	13.2
1984-85	7.3	2.2	7.1	6.4		7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.4	15.7	6.8	3.4		5.3	5.5	2.9
1989-90	9.4	8.6	13.6	8.9	12.2	-3.1	4.8	11.5
TREND ESTIMATES (\$ MILLION)								
1989-90								
October	1,905	169	442	922	319	510	807	93
November	1,911	172	449	919	327	511	806	94
December	1,918	176	455	918	412	512	803	95
January	1,927	180	460	917	342	513	802	96
February	1,939	184	464	919	309	513	800	95
March	1,954	186	466	923	349	514	800	94
April	1,970	187	469	930	323	514	804	94
May	1,986	188	470	938	324	515	809	93
June	2,002	188	468	947	308	516	815	93
1990-91								
July	2,017	187	463	954	320	516	820	93
August	2,031	186	458	958	321	516	824	94
September	2,046	184	454	958	334	516	826	95
October	2,060	182	452	955	327	516	827	97
November	2,075	180	451	950	337	516	827	98
December	2,086	177	452	944	372	516	824	100
PERCENTAGE CHANGE FROM PREVIOUS MONTH - TREND ESTIMATES								
1989-90								
June	0.8	0.1	-0.4	1.0	-4.9	0.1	0.8	-0.1
1990-91								
July	0.8	-0.2	-0.9	0.8	3.8	0.1	0.6	0.1
August	0.7	-0.7	-1.1	0.4	0.3	0.0	0.5	0.5
September	0.7	-1.0	-0.9	0.0	4.1	-0.1	0.3	1.2
October	0.7	-1.2	-0.5	-0.3	-2.3	0.0	0.1	1.6
November	0.7	-1.2	-0.1	-0.5	3.2	0.1	0.0	2.0
December	0.5	-1.4	0.2	-0.7	10.4	0.0	-0.4	1.7

(a) : Trend estimates not available. Care should be exercised in interpreting movements in the original data provided, as these movements may be affected by seasonal, irregular and other influences. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

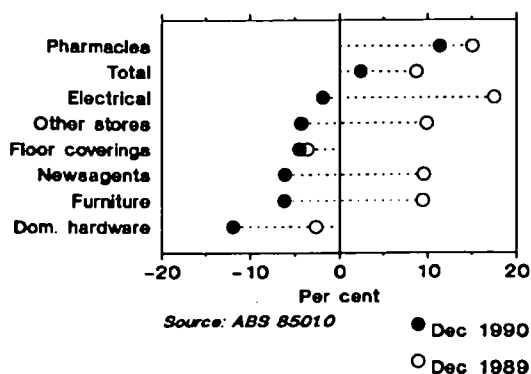
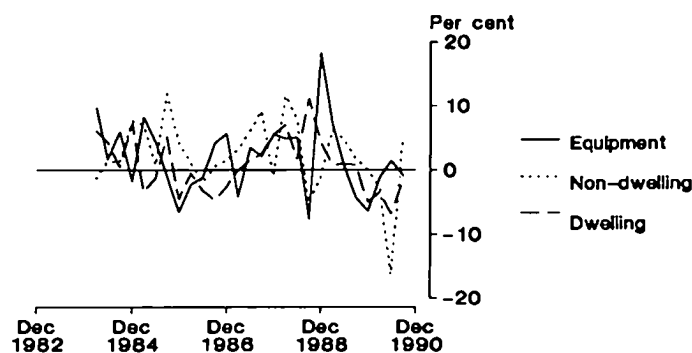
**TURNOVER OF RETAIL ESTABLISHMENTS  
BY INDUSTRY - TREND ESTIMATES**  
 Change from corr. month of previous year


TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1982-83	1,430	3,126	1,220	383	1,556	1,622	na	46,897
1983-84	1,599	3,397	1,216	405	1,729	1,795		50,651
1984-85	1,619	3,405	1,328	471	1,802	1,991		54,351
1985-86	1,863	3,603	1,595	516	1,994	2,099		60,606
1986-87	2,043	3,693	1,559	553	2,248	2,357		65,420
1987-88	2,317	4,111	1,619	668	2,478	2,563		70,881
1988-89	2,659	4,456	1,664	719	2,877	2,761	4,032	76,842
1989-90	2,582	5,096	1,758	713	3,298	3,018	4,107	83,270
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.9	6.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.8	20.8	10.2	8.8		8.3
1988-89	14.7	8.4	2.8	7.7	16.1	7.7		8.4
1989-90	-2.9	14.4	5.6	-0.8	14.7	9.3	1.8	8.4
TREND ESTIMATES (\$ MILLION)								
1989-90								
October	219	427	145	59	267	250	337	6,880
November	216	430	147	59	270	250	358	6,913
December	213	431	149	59	274	251	521	6,944
January	211	432	149	59	278	252	323	6,976
February	210	431	150	59	281	253	305	7,001
March	209	429	150	60	284	254	335	7,018
April	210	426	150	60	286	255	314	7,034
May	211	423	150	60	288	256	333	7,051
June	211	419	150	60	290	256	314	7,073
1990-91								
July	210	417	149	59	294	255	321	7,096
August	207	417	147	59	298	254	339	7,113
September	203	418	145	58	302	250	339	7,123
October	198	420	143	58	304	245	359	7,125
November	193	422	141	57	305	240	368	7,121
December	188	424	140	56	305	236	498	7,110
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1989-90								
June	0.1	-0.8	-0.1	-0.2	0.9	0.1	-5.7	0.3
1990-91								
July	-0.6	-0.5	-0.7	-0.3	1.3	-0.3	2.2	0.3
August	-1.3	0.0	-1.1	-0.7	1.4	-0.7	5.7	0.2
September	-2.0	0.2	-1.4	-1.0	1.3	-1.4	0.0	0.1
October	-2.4	0.4	-1.5	-1.2	0.8	-1.9	5.8	0.0
November	-2.5	0.5	-1.3	-1.4	0.3	-2.0	2.7	-0.1
December	-2.6	0.5	-1.2	-1.2	0.0	-2.0	35.4	-0.2

(a) : Trend estimates not available. Care should be exercised in interpreting movements in the original data provided, as these movements may be affected by seasonal, irregular and other influences. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

PRIVATE GROSS FIXED CAPITAL EXPENDITURE  
1984-85 PRICES - SEASONALLY ADJUSTED  
Change from previous quarter



Source: ABS 5206.0

TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1984-85 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)								
1981-82	11,208	7,120	16,122	23,242	2,056	36,506	786	963
1982-83	8,688	6,257	14,013	20,270	1,849	30,807	-2,440	-120
1983-84	9,343	5,548	14,408	19,956	2,469	31,768	-319	2,094
1984-85	10,457	6,174	16,754	22,928	2,572	35,957	1,075	5
1985-86	10,446	7,568	16,641	24,209	2,420	37,075	1,825	-603
1986-87	9,432	7,953	17,238	25,191	2,362	36,985	-803	-324
1987-88	10,527	9,936	19,389	29,325	2,936	42,788	337	-548
1988-89	12,948	10,839	22,761	33,600	3,379	49,927	2,728	316
1989-90	12,457	11,135	22,359	33,494	2,460	48,411	1,641	2,136
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-1.5	8.4	13.8	12.1	-11.9	6.0		
1982-83	-22.5	-12.1	-13.1	-12.8	-10.1	-15.6		
1983-84	7.5	-11.3	2.8	-1.5	33.5	3.1		
1984-85	11.9	11.3	16.3	14.9	4.2	13.2		
1985-86	-0.1	22.6	-0.7	5.6	-5.9	3.1		
1986-87	-9.7	5.1	3.6	4.1	-2.4	-0.2		
1987-88	11.6	24.9	12.5	16.4	24.3	15.7		
1988-89	23.0	9.1	17.4	14.6	15.1	16.7		
1989-90	-3.8	2.7	-1.8	-0.3	-27.2	-3.0		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	3,110	2,622	4,819	7,441	877	11,428	498	51
December	3,251	2,594	5,695	8,289	844	12,384	713	298
March	3,280	2,756	6,109	8,865	879	13,024	789	150
June	3,313	2,884	6,139	9,023	780	13,116	781	-168
1989-90								
September	3,340	2,937	5,880	8,817	646	12,803	887	255
December	3,176	2,937	5,508	8,445	586	12,207	360	1,025
March	3,067	2,854	5,447	8,301	611	11,979	688	407
June	2,858	2,388	5,525	7,913	616	11,387	-281	396
1990-91								
September	2,815	2,515	5,474	7,989	606	11,410	-799	355
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	0.8	1.8	-4.2	-2.3	-17.2	-2.4		
December	-4.9	0.0	-6.3	-4.2	-9.3	-4.7		
March	-3.4	-2.8	-1.1	-1.7	4.3	-1.9		
June	-6.8	-16.3	1.4	-4.7	0.8	-4.9		
1990-91								
September	-1.5	5.3	-0.9	1.0	-1.6	0.2		

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



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

**CONSUMPTION  
AND  
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and	Other selected	Total	Mining	Manu- facturing	Finance, property and	Other selected	Total	
			business services	industries				business services	industries		
ORIGINAL (\$ MILLION)											
1981-82	1,545	901	557	1,102	4,205	1,322	3,795	1,474	3,945	10,537	14,742
1982-83	1,668	654	733	1,192	4,248	1,820	3,468	1,568	3,515	10,361	14,609
1983-84	1,024	420	880	1,386	3,710	1,362	2,854	1,673	4,159	10,048	13,758
1984-85	941	479	1,405	1,420	4,246	1,159	3,363	1,919	4,379	10,821	15,067
1985-86	1,313	702	1,752	2,187	5,954	1,483	4,553	1,880	4,884	12,800	18,754
1986-87	1,640	811	2,452	2,502	7,404	1,998	5,543	1,893	5,227	14,661	22,065
1987-88	1,619	936	3,911	2,440	8,906	2,205	6,135	2,452	5,375	16,166	25,072
1988-89	1,479	1,259	5,123	2,578	10,439	2,407	6,335	2,742	6,671	18,156	28,595
1989-90	1,760	1,372	5,452	2,394	10,977	2,104	7,054	2,681	6,216	18,055	29,032
1988-89											
September	353	267	1,106	569	2,295	546	1,336	593	1,338	3,813	6,108
December	380	302	1,376	775	2,834	708	1,714	686	1,873	4,981	7,815
March	393	301	1,100	514	2,307	532	1,492	717	1,538	4,278	6,585
June	354	388	1,541	720	3,004	621	1,793	746	1,923	5,083	8,087
1989-90											
September	478	300	1,315	639	2,732	506	1,635	671	1,794	4,606	7,338
December	463	355	1,545	723	3,086	607	1,867	679	1,737	4,890	7,976
March	423	330	1,331	463	2,546	446	1,577	647	1,232	3,902	6,448
June	396	387	1,260	570	2,613	545	1,975	684	1,453	4,656	7,270
1990-91											
September	481	329	1,225	774	2,809	630	1,479	615	1,544	4,269	7,078
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89											
September	345	274	1,123	598	2,339	583	1,386	615	1,432	4,016	6,355
December	370	279	1,203	672	2,523	610	1,598	674	1,683	4,565	7,088
March	402	332	1,322	614	2,669	593	1,682	734	1,742	4,751	7,420
June	365	373	1,482	691	2,911	617	1,662	717	1,809	4,804	7,715
1989-90											
September	464	309	1,341	671	2,785	544	1,703	699	1,926	4,871	7,656
December	454	331	1,345	626	2,756	519	1,740	665	1,559	4,483	7,239
March	431	358	1,605	551	2,945	500	1,776	660	1,394	4,331	7,276
June	407	371	1,212	547	2,538	542	1,827	658	1,368	4,395	6,933
1990-91											
September	465	339	1,252	816	2,873	681	1,542	642	1,659	4,524	7,397
EXPECTATIONS FROM OCTOBER/NOVEMBER SURVEY (\$ MILLION)											
1990-91 —											
As reported	2,392	1,350	5,074	2,613	11,429	2,870	6,828	2,226	5,481	17,405	28,834
Adjusted-min	1,910	1,262	4,378	2,277	10,182	2,403	6,490	2,523	5,578	17,167	27,332
Adjusted-mean	2,237	1,391	4,993	2,692	11,325	2,702	6,977	2,714	6,491	18,940	30,302
Adjusted-max	2,608	1,562	5,985	3,158	12,136	3,095	7,521	2,984	6,977	20,023	32,225
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN OCTOBER/NOVEMBER SURVEY											
1981-82	0.940	1.005	0.991	0.800	0.939	1.051	0.942	1.325	1.188	1.084	1.038
1982-83	0.875	0.825	0.946	1.033	0.918	0.994	0.999	1.226	1.120	1.067	1.019
1983-84	0.879	0.873	1.091	1.268	1.046	0.909	0.969	1.454	1.376	1.166	1.131
1984-85	1.070	0.971	1.247	0.994	1.081	0.785	0.982	1.285	1.406	1.138	1.121
1985-86	1.090	1.010	0.924	1.048	1.012	0.837	1.027	1.167	1.170	1.068	1.049
1986-87	0.879	1.156	1.038	1.209	1.058	1.079	1.101	1.196	1.222	1.150	1.118
1987-88	0.970	0.935	1.179	1.016	1.062	0.950	1.041	1.258	1.237	1.114	1.095
1988-89	0.799	1.054	0.916	1.008	0.932	0.969	0.989	1.340	1.273	1.122	1.045
1989-90	0.938	0.994	0.863	0.871	0.891	0.873	0.951	1.133	1.018	0.986	0.948

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

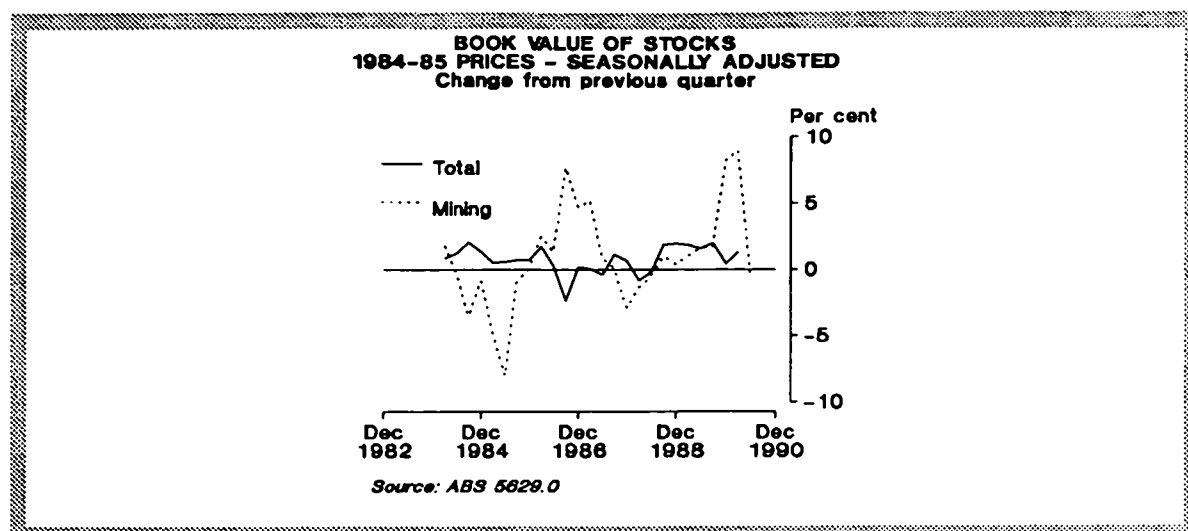


TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1984-85 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)												
1981-82	1,472	14,299	9,090	7,160	253	32,274	1,749	16,665	10,614	8,379	317	37,724
1982-83	1,796	14,445	9,219	7,417	348	33,225	1,953	15,566	9,495	7,994	394	35,403
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,420	9,213	8,497	378	35,414
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,594	15,358	10,654	9,005	394	37,004
1985-86	1,792	17,534	11,618	10,504	381	41,829	1,640	16,196	10,773	9,340	344	38,293
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,712	10,644	8,690	338	37,343
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,711	10,944	8,719	380	37,624
1988-89	2,620	22,023	15,596	12,915	435	53,589	1,948	16,286	12,628	9,268	313	40,442
1989-90	3,242	23,997	16,732	13,765	538	58,275	2,387	17,159	12,839	9,339	362	42,087
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	21.4	6.1	13.9	13.9	0.4	10.5	9.9	-2.4	6.1	4.6	-12.0	1.8
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.5	-4.6	24.3	-6.2
1983-84	0.7	3.8	1.0	11.5	5.5	4.6	-2.5	-0.9	-3.0	6.3	-4.1	0.0
1984-85	-6.0	6.4	18.8	11.9	10.1	10.4	-16.3	-0.4	15.6	6.0	4.1	4.5
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	2.9	5.5	1.1	3.7	-12.7	3.5
1986-87	27.1	5.1	8.5	2.2	6.8	6.3	19.4	-3.0	-1.2	-7.0	-1.6	-2.5
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.2	0.8
1988-89	10.5	10.0	12.5	12.6	-11.6	11.2	4.2	3.7	15.4	6.3	-17.5	7.5
1989-90	23.7	9.0	7.3	6.6	23.8	8.7	22.5	5.4	1.7	0.8	15.4	4.1
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89												
September	2,406	20,221	14,791	12,009	517	49,944	1,899	15,620	11,652	8,974	391	38,536
December	2,425	20,653	14,987	12,353	544	50,961	1,882	15,872	11,993	9,115	408	39,270
March	2,491	21,313	15,249	12,595	547	52,195	1,895	16,091	12,435	9,219	404	40,044
June	2,608	21,958	15,984	13,215	441	54,207	1,939	16,224	12,947	9,483	318	40,911
1989-90												
September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,611	13,148	9,715	334	41,825
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,989	13,005	9,730	356	42,259
March	3,179	23,771	17,185	14,123	514	58,771	2,384	17,157	13,379	9,748	353	43,021
June	3,225	23,935	17,155	14,093	546	58,955	2,375	17,104	13,171	9,562	367	42,579
1990-91												
September	3,243	23,582	16,828	14,016	575	58,244	2,326	16,661	12,657	9,457	384	41,485
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
September	3.8	2.8	4.3	4.5	7.9	3.7	4.0	2.4	1.6	2.4	5.0	2.2
December	8.0	3.1	-0.8	1.3	7.5	1.8	8.0	2.3	-1.1	0.2	6.6	1.0
March	8.8	2.2	3.9	1.0	0.3	2.7	9.4	1.0	2.9	0.2	-0.8	1.8
June	1.5	0.7	-0.2	-0.2	6.3	0.3	-0.4	-0.3	-1.6	-1.9	4.0	-1.0
1990-91												
September	0.5	-1.5	-1.9	-0.5	5.4	-1.2	-2.1	-2.6	-3.9	-1.1	4.6	-2.6

(a) : Excludes public sector and all industries classified to agriculture, forestry, fishing, hunting, community services and construction. Source: Stocks and Manufacturers Sales, Australia (5629.0).

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

CONSUMPTION  
AND  
INVESTMENT

Period	Original			Seasonally adjusted		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL						
1981-82	471,255	150,987	622,242			
1982-83	453,523	136,500	590,023			
1983-84	461,018	142,696	603,714			
1984-85	510,893	163,937	674,830			
1985-86	476,488	135,726	612,214			
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	492,235	135,527	627,762			
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1981-82	1.9	14.6	4.7			
1982-83	-3.8	-9.6	-5.2			
1983-84	1.7	4.5	2.3			
1984-85	10.8	14.9	11.8			
1985-86	-6.7	-17.2	-9.3			
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	11.7	10.3			
MONTHLY						
1989-90						
October	40,314	10,869	51,183	40,612	10,912	51,524
November	41,346	11,919	53,265	39,916	11,691	51,607
December	37,271	9,897	47,168	37,422	11,334	48,756
January	34,718	9,494	44,212	41,887	11,740	53,628
February	37,665	10,548	48,213	41,911	11,450	53,361
March	49,754	12,418	62,172	44,479	11,170	55,649
April	37,385	9,899	47,284	42,873	11,033	53,906
May	47,477	12,876	60,353	43,066	11,175	54,241
June	40,858	11,605	52,463	39,632	10,406	50,038
1990-91						
July	44,633	11,238	55,863	43,475	10,649	54,124
August	40,633	10,050	50,681	38,600	9,522	48,122
September	40,401	9,860	50,261	40,284	10,509	50,793
October	41,902	11,643	53,545	39,946	10,906	50,852
November	37,246	10,238	47,484	36,698	10,221	46,919
December	34,270	7,934	42,204	34,549	9,058	43,607
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1989-90						
June	-13.9	-9.9	-13.1	-8.0	-6.9	-7.7
1990-91						
July	9.2	-3.2	6.5	9.7	2.3	8.2
August	-9.0	-10.6	-9.3	-11.2	-10.6	-11.1
September	-0.6	-1.9	-0.8	4.4	10.4	5.5
October	3.7	18.1	6.5	-0.8	3.8	0.1
November	-11.1	-12.1	-11.3	-8.1	-6.3	-7.7
December	-8.0	-22.5	-11.1	-5.9	-11.4	-7.1

(a) : Excludes motor cycles, tractors, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0).

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1982-83	2,495	4,472	-91	310	413	729	468	32	168	1,171	576	10,743
1983-84	2,824	5,012	-484	355	450	950	638	47	112	1,381	650	11,935
1984-85	3,286	5,611	-213	359	487	1,024	735	85	160	1,543	806	13,883
1985-86	3,808	6,266	-45	389	498	1,015	940	112	226	1,670	964	15,843
1986-87	4,433	6,779	-313	437	562	1,125	1,038	141	193	1,843	968	17,206
1987-88	4,813	6,669	120	456	594	1,234	1,183	88	151	1,908	1,039	18,255
1988-89	4,948	7,044	-104	554	532	1,382	1,229	64	157	2,044	1,023	18,873
1989-90	4,737	7,601	-29	656	459	1,184	1,357	14	116	2,242	1,044	19,381
1988-89												
September	1,264	1,586	-27	139	183	384	245	18	26	474	266	4,558
December	1,214	1,812	-18	136	124	352	231	17	60	461	228	4,617
March	1,006	1,674	-6	169	124	296	381	17	28	558	258	4,505
June	1,464	1,972	-53	110	101	350	372	12	43	551	271	5,193
1989-90												
September	1,148	1,828	-17	143	137	271	305	2	41	531	244	4,633
December	1,186	2,069	-81	157	135	319	324	2	38	536	233	4,918
March	1,165	1,743	-50	167	59	323	359	3	32	552	271	4,624
June	1,238	1,961	119	189	128	271	369	7	5	623	296	5,206
1990-91												
September	1,377	2,024	69	173	143	381	319	0	21	619	258	5,384

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
ORIGINAL (\$ MILLION)										
1982-83	2,152	1,898	8,311	4,752	539	252	1,690	4,723	1,874	26,191
1983-84	2,296	2,071	9,138	5,459	640	277	2,098	5,184	2,046	29,209
1984-85	2,523	2,261	9,924	6,480	749	364	2,389	5,585	2,271	32,546
1985-86	2,821	2,534	10,974	7,271	828	361	2,602	6,040	2,746	36,177
1986-87	3,114	2,777	11,782	8,225	988	335	2,689	6,395	3,130	39,435
1987-88	3,531	3,035	12,246	8,925	1,127	342	2,481	6,648	3,400	41,735
1988-89	3,539	3,320	13,461	9,952	1,310	337	2,635	7,080	3,561	45,195
1989-90	3,885	3,601	14,820	10,436	1,627	425	3,006	7,870	3,714	49,384
1988-89										
September	826	781	3,103	2,429	309	77	596	1,675	859	10,655
December	927	845	3,547	2,503	309	76	693	1,627	895	11,422
March	893	754	3,113	2,352	316	81	577	1,691	786	10,563
June	893	940	3,698	2,668	376	103	769	2,087	1,021	12,555
1989-90										
September	982	840	3,566	2,538	357	88	635	1,836	754	11,596
December	938	932	3,703	2,699	435	85	752	2,052	968	12,564
March	965	938	3,543	2,438	355	102	691	1,839	831	11,702
June	1,000	891	4,008	2,761	480	150	928	2,143	1,161	13,522
1990-91										
September	1,000	968	3,713	2,760	411	119	684	1,907	923	12,474

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

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### RELATED PUBLICATIONS

*Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0)*

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

*Livestock Products, Australia (7215.0)*

*Quarterly Indexes of Manufacturing Production (8219.0)*

*Production Statistics, Australia (8301.0)*

*Tourist Accommodation, Australia (8635.0)*

*Building Approvals, Australia (8731.0)*

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

## PRODUCTION

□ **Gross Domestic Product** as measured by the production approach (GDP(P)) fell in seasonally adjusted terms by 1.6 per cent in the September quarter 1990. The decline was wide spread, being recorded in eight of the twelve industry divisions.

□ The **Index for total industrial production** has declined in seasonally adjusted terms in the June and September quarters of 1990, following moderate growth over the previous year.

- This largely reflects changes in the **manufacturing** sector which, with its high weight (63.3 per cent), tends to dominate the index. Almost all sub-divisions of manufacturing have shown marked declines in one or other of the past two quarters (8 of the 12 in September and 9 of the 12 in June).
- The **index of electricity gas and water gross product** continued its relatively smooth growth pattern, with some levelling off in the past three quarters.
- The **index of mining gross product** (excluding services to mining) while declining in the latest quarter, has grown strongly since 1986.

□ **Manufacturers' sales** fell 2.4 per cent, in seasonally adjusted constant price terms, in the September quarter 1990 to a level 4.8 per cent lower than the September quarter 1989.

Manufacturers **expected sales** for 1990-91 are 2.4 per cent higher than actual sales for 1989-90 but marginally lower than the corresponding estimate for 1989-90 obtained from the September 1989 survey.

- In comparison with actual sales in 1989-90, the industries expecting to show the largest increases are wood, wood products and furniture (12.2 per cent) and chemicals, petroleum and coal products (11.4 per cent). The largest decreases are expected to be in transport equipment (11.5 per cent) and clothing and footwear (8.1 per cent).

□ **Mineral exploration expenditure** for 1989-90 fell 14.1 per cent from the 1988-89 level. Gold, Uranium and Other minerals were the only minerals with decreased expenditure. The remaining minerals experienced increases ranging from 11.3 per cent (Diamonds) to 137.4 per cent (Construction materials). The decrease in expenditure on gold ex-

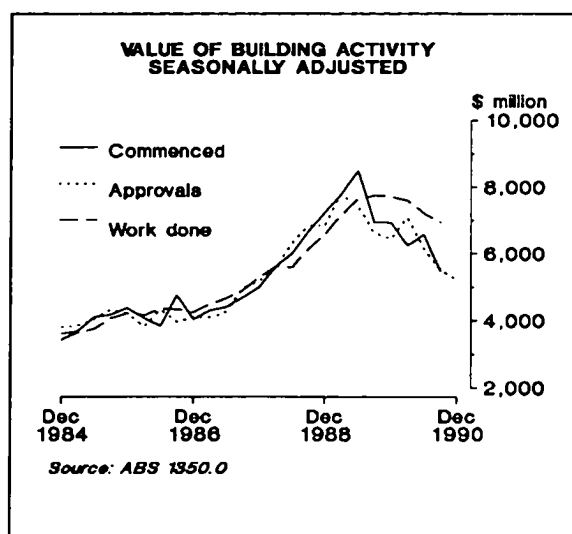
ploration continues the downward movement that occurred during 1988-89.

□ **Petroleum exploration expenditure** in 1989-90 fell by 7.4 per cent from the 1988-89 level. Off-shore exploration expenditure rose by 8.3 per cent, but was more than offset by a fall of 34.5 per cent in on-shore exploration expenditure. Expenditure on production leases was literally halved, whereas expenditure on other areas increased by only 3.5 per cent.

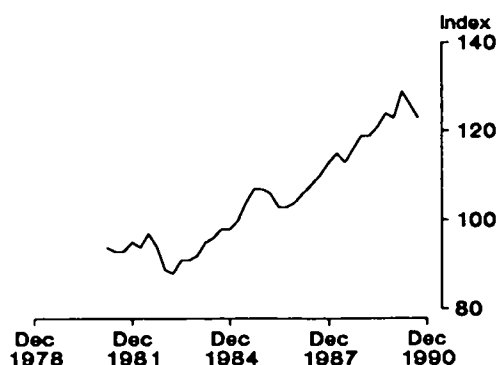
□ The trend estimates of **clay bricks** production have levelled off and remained the same for the past three months after steadily falling since September 1989. The trend of **portland cement** has shown a similar decline. These reflect trends in the construction industry.

□ In seasonally adjusted terms the quarterly value of **building work commenced** has decreased significantly since June 1989. From September 1989 to June 1990, the value of building work done has exceeded the value of new commencements in each quarter. This, together with a continuing high level of completions has led to a sharp decline in the value of work still under construction in the September quarter 1990, and a noticeable decline in the value of work yet to be done.

□ With the continuing fall in the value of **building approvals** to December 1990, and given that the trend of building commencements lags that of approvals by about one quarter, it could be expected that building activity in the pipeline will decline further, and the value of work done will begin to drop more sharply in the near future.



**INDEX OF TOTAL INDUSTRIAL GROSS PRODUCT  
AT AVERAGE 1984-85 PRICES  
Seasonally adjusted (1984-85=100)**



Source: ABS 8125.0

**TABLE 6.1. INDEXES OF INDUSTRIAL GROSS PRODUCT BY INDUSTRY**

Period	Mining excluding services to mining	Manufacturing	Electricity gas and water	Total	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1984-85 = 100.0)							
1981-82	79.3	102.1	87.1	94.8	99.6	96.1	102.9
1982-83	82.3	93.7	90.1	90.5	99.2	89.8	90.8
1983-84	89.2	95.1	94.0	93.6	98.9	96.8	95.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.2	102.4	104.5	105.5	101.5	112.6	113.8
1986-87	107.7	103.8	107.0	105.1	104.1	104.2	103.1
1987-88	118.8	110.3	112.9	112.7	110.4	106.5	115.6
1988-89	123.7	116.8	117.9	118.6	114.1	110.3	120.1
1989-90	138.1	121.1	123.6	125.5	121.0	87.3	129.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-0.8	2.5	5.9	2.2	0.4	-0.3	1.6
1982-83	3.8	-8.2	3.4	-4.5	-0.4	-6.6	-11.8
1983-84	8.4	1.5	4.3	3.4	-0.3	7.8	5.1
1984-85	12.0	5.1	6.3	6.9	1.1	3.3	4.8
1985-86	14.2	2.4	4.5	5.5	1.5	12.6	13.8
1986-87	-5.6	1.3	2.4	-0.4	2.6	-7.4	-9.4
1987-88	10.3	6.3	5.5	7.2	6.1	2.1	12.1
1988-89	4.1	5.9	4.4	5.3	3.3	3.6	3.9
1989-90	11.6	3.6	4.9	5.8	6.1	-20.9	8.1
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
September	123.2	112.7	114.7	115.5	110.3	110.2	118.0
December	123.1	116.7	119.8	118.6	114.2	109.7	122.3
March	123.5	117.7	117.9	119.1	116.5	109.4	118.7
June	125.0	120.3	119.6	121.3	115.1	111.9	120.7
1989-90							
September	132.7	120.7	122.5	123.8	117.8	100.9	123.5
December	130.3	120.8	123.7	123.4	119.1	84.5	130.1
March	142.8	124.7	124.1	129.0	125.9	86.8	144.8
June	146.5	118.6	124.4	126.1	121.3	75.2	122.7
1990-91							
September	142.0	116.0	124.6	123.3	125.1	77.2	125.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
September	6.2	0.3	2.4	2.1	2.3	-9.8	2.3
December	-1.8	0.1	1.0	-0.3	1.1	-16.3	5.3
March	9.6	3.2	0.3	4.5	5.7	2.7	11.3
June	2.6	-4.9	0.2	-2.2	-3.7	-13.4	-15.3
1990-91							
September	-3.1	-2.2	0.2	-2.2	3.1	2.7	2.4

Source: Quarterly Indexes of Industrial Production (8125.0).

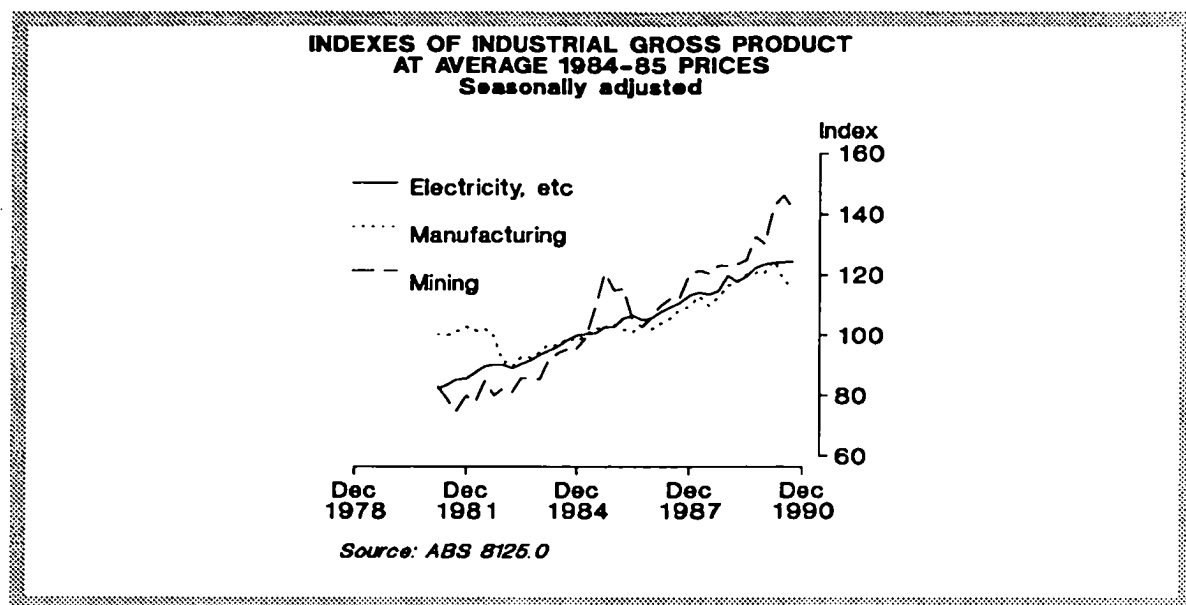


TABLE 6.1. INDEXES OF INDUSTRIAL GROSS PRODUCT BY INDUSTRY — continued

Selected manufacturing industries— continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
1981-82	93.0	96.8	106.9	95.4	120.1	98.1	119.7
1982-83	88.1	94.0	91.9	82.6	102.7	93.2	100.2
1983-84	91.8	97.5	92.6	91.6	99.9	91.7	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.2	98.4	113.5	98.5	109.7	99.0	98.9
1986-87	108.6	103.0	103.3	99.7	108.6	93.3	107.9
1987-88	117.5	110.4	109.0	101.9	122.6	95.6	114.3
1988-89	125.2	112.9	123.2	107.0	134.3	103.9	125.1
1989-90	132.7	118.2	119.2	110.9	156.2	98.4	128.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.6	3.4	2.3	-0.1	3.7	6.1	4.4
1982-83	-5.3	-2.9	-14.0	-13.4	-14.5	-4.9	-16.3
1983-84	4.3	3.7	0.7	10.9	-2.8	-1.7	-5.3
1984-85	8.8	2.6	8.0	9.2	0.1	9.1	5.4
1985-86	3.2	-1.6	13.5	-1.5	9.7	-1.0	-1.1
1986-87	5.3	4.7	-9.0	1.2	-1.0	-5.8	9.0
1987-88	8.2	7.2	5.4	2.1	12.9	2.5	5.9
1988-89	6.6	2.2	13.1	5.1	9.5	8.6	9.5
1989-90	6.0	4.7	-3.2	3.6	16.4	-5.2	3.0
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
September	121.9	111.7	120.8	102.7	131.7	98.0	117.4
December	125.8	111.5	123.3	106.6	125.5	103.8	127.6
March	122.5	111.1	129.7	110.3	136.5	101.5	127.5
June	129.6	117.4	118.9	109.2	144.0	111.3	127.9
1989-90							
September	132.9	116.4	125.4	114.9	148.5	102.6	124.8
December	130.8	113.6	120.8	113.3	151.9	96.7	136.4
March	137.6	119.6	119.6	108.0	171.2	104.4	125.2
June	129.4	123.5	110.0	107.4	155.2	91.0	128.8
1990-91							
September	132.8	118.2	108.6	103.4	147.7	80.6	123.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
September	2.5	-0.9	5.5	5.2	3.1	-7.8	-2.4
December	-1.6	-2.4	-3.7	-1.4	2.3	-5.8	9.3
March	5.2	5.3	-1.0	-4.7	12.7	8.0	-8.2
June	-6.0	3.3	-8.0	-0.6	-9.3	-12.8	2.9
1990-91							
September	2.6	-4.3	-1.3	-3.7	-4.8	-11.4	-4.3

Source: Quarterly Indexes of Industrial Production (8125.0).



TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

PRODUCTION

Period	Wool	Wool	Woven fabrics		Meat—carcass weight		Milk
	receivals	Yarn	Man-made	Textile	Red meat	Chicken	intake by
	(a)	(tonnes)	fibre	floor		meat	factories
	(tonnes)	(tonnes)	('000 sqm)	coverings	(tonnes)	(b)	(M litres)
				('000 sqm)		(tonnes)	
ANNUAL							
1981-82	680,416	20,169	145,730	34,818	2,315,380	255,516	5,268
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
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	167,075	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,459	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,724	173,489	44,190	2,621,641	380,015	6,263
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	3.4	4.5	-7.3	5.5	1.6	-5.9	0.5
1982-83	-4.4	-11.7	-11.5	-3.2	-0.1	9.0	4.9
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
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	-8.1	-9.5	-3.8	11.9	3.2	-0.4
SEASONALLY ADJUSTED							
1989-90							
October	79,732	1,487	13,772	3,609	216,127	34,166	523
November	82,093	1,735	14,082	3,854	217,976	29,925	532
December	90,963	1,723	16,899	3,955	225,207	30,818	528
January	89,748	1,497	13,729	4,213	218,540	35,029	493
February	89,189	1,737	14,193	3,727	222,349	31,426	513
March	94,957	1,706	13,699	3,760	224,361	31,804	557
April	71,760	1,593	13,866	3,625	201,170	35,375	523
May	105,375	1,654	14,389	3,652	227,364	31,843	528
June	118,442	1,577	14,529	3,703	236,852	30,243	518
1990-91							
July	68,199	1,522	14,780	4,039	227,161	33,775	510
August	81,272	1,572	13,438	3,800	218,986	29,898	498
September	93,051	1,629	15,636	3,314	236,815	30,544	514
October	82,906	1,549	14,629	3,802	222,306	33,268	526
November	76,120	1,623	14,837	3,286	227,464	29,247	nya
December	nya	1,643	18,436	3,598	nya	32,837	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1989-90							
June	12.4	-4.6	1.0	1.4	4.2	-5.0	-1.9
1990-91							
July	-42.4	-3.5	1.7	9.1	-4.1	11.7	-1.6
August	19.2	3.3	-9.1	-5.9	-3.6	-11.5	-2.5
September	14.5	3.6	16.4	-12.8	8.1	2.2	3.2
October	-10.9	-4.9	-6.4	14.7	-6.1	8.9	2.5
November	-8.2	4.7	1.4	-13.6	2.3	-12.1	nya
December	nya	1.3	24.3	9.5	nya	12.3	

(a) : Brokers' and dealers' receivals of taxable wool. (b) : Seasonally adjusted data not available. Care should be exercised in interpreting movements which may be affected by seasonal influences in the original data provided. Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production Statistics, Australia* (8301.0).

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

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							
1981-82	2,220	6,086	6,574	384,228	337,900	3,858	105,032
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
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	1,868	6,158	5,545	314,875	394,313	2,844	136,867
1988-89	2,142	6,902	5,874	333,170	396,535	3,076	144,853
1989-90	2,058	7,074	6,187	386,031	330,451	2,604	152,955
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-1.5	6.1	-11.2	16.8	-9.9	-3.7	4.2
1982-83	-26.3	-16.6	-25.6	-12.9	-25.9	-34.1	0.9
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
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	1.1	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.7	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-3.9	2.5	5.3	15.9	-16.7	-15.3	5.6
SEASONALLY ADJUSTED							
1989-90							
October	182	614	539	31,499	26,457	214	12,644
November	175	630	534	30,700	28,089	212	12,557
December	171	561	538	28,643	26,892	204	12,567
January	178	610	526	39,612	24,894	212	12,980
February	166	537	490	34,087	24,265	205	12,924
March	165	578	481	34,810	24,764	211	12,931
April	169	502	513	33,859	28,284	168	12,803
May	166	588	520	33,988	27,853	203	12,927
June	162	580	487	32,809	31,811	244	13,130
1990-91							
July	160	534	494	32,979	36,077	219	12,551
August	152	534	533	29,729	35,211	229	13,037
September	155	524	520	22,315	26,631	204	13,087
October	158	503	503	26,291	30,315	216	12,726
November	152	531	547	24,243	28,617	206	13,046
December	159	525	508	23,765	23,036	198	13,120
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1989-90							
June	-2.1	-1.3	-6.3	-3.5	14.2	20.3	1.6
1990-91							
July	-1.5	-8.0	1.5	0.5	13.4	-10.4	-4.4
August	-4.5	0.1	7.9	-9.9	-2.4	4.5	3.9
September	1.7	-1.8	-2.5	-24.9	-24.4	-10.9	0.4
October	1.7	-4.0	-3.2	17.8	13.8	6.2	-2.8
November	-3.7	5.4	8.8	-7.8	-5.6	-4.9	2.5
December	4.4	-1.1	-7.1	-2.0	-19.5	-4.0	0.6

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

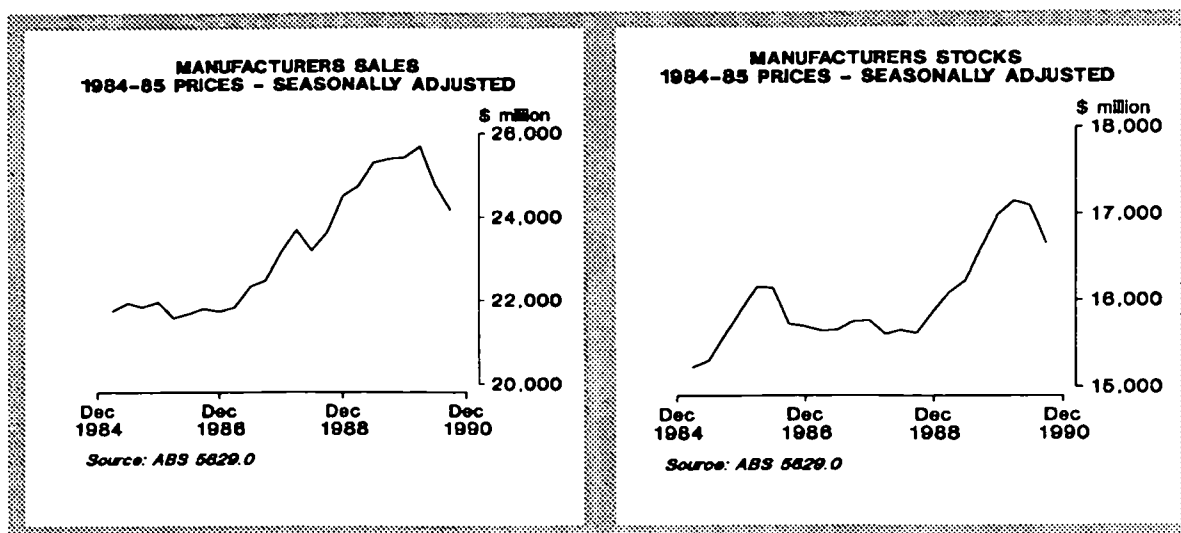


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio(b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1981-82	72,612	88,895	14,299	16,665	0.20
1982-83	72,089	81,026	14,445	15,566	0.20
1983-84	81,256	85,439	14,995	15,420	0.18
1984-85	86,561	86,564	15,958	15,358	0.18
1985-86	92,553	87,108	17,534	16,196	0.19
1986-87	100,738	87,719	18,423	15,712	0.18
1987-88	114,582	92,452	20,019	15,711	0.17
1988-89	130,868	98,149	22,023	16,286	0.17
1989-90	142,046	101,252	23,997	17,159	0.17
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89					
September	30,867	23,642	20,221	15,620	0.66
December	32,425	24,510	20,653	15,872	0.67
March	33,126	24,734	21,313	16,091	0.64
June	34,541	25,291	21,958	16,224	0.68
1989-90					
September	35,118	25,389	22,570	16,611	0.64
December	35,425	25,429	23,266	16,989	0.66
March	36,231	25,697	23,771	17,157	0.66
June	35,373	24,774	23,935	17,104	0.68
1990-91					
September	34,854	24,183	23,582	16,661	0.68

(a) : As at the end of period (b) : Current price series. Source: Stocks and Manufacturers Sales, Australia (5629.0).

## PRODUCTION

TABLE 6.4 PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

Period	Copper, lead, zinc, silver, nickel, cobalt	Minerals(other than petroleum)(a)						Petroleum		
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.3	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.7	697.6	233.6	405.7	639.3
1989-90	117.5	335.7	18.8	33.0	36.3	58.3	599.5	152.9	439.4	592.3
ORIGINAL (\$ MILLION)										
1987-88 June								62.0	79.3	141.3
1988-89 September								67.3	84.5	151.8
December	29.6	126.5	10.7	7.5	8.6	12.7	195.1	80.4	119.0	199.1
March	23.3	94.3	4.1	6.2	6.5	16.3	150.4	43.0	92.0	135.0
June	26.8	105.4	4.6	8.4	8.4	17.0	170.2	43.3	109.8	153.0
1989-90 September	26.8	88.7	5.9	8.5	7.5	13.5	150.9	37.6	96.3	133.9
December	28.4	95.7	5.4	11.0	9.8	14.6	164.9	40.1	106.1	146.2
March	32.2	67.9	1.9	8.0	6.4	14.0	129.5	33.7	134.6	168.3
June	30.2	83.4	5.6	5.4	12.6	17.0	154.3	41.6	102.3	143.9
EXPECTATIONS FROM JUNE SURVEY (\$MILLION)										
6 months to — June 1990 As reported							208.7	112.9	207.4	320.3
Adjusted- mean(b)							247.7	88.8	216.3	305.1
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JUNE SURVEY PRECEDING REFERENCE PERIOD										
6 months to — June 1988							1.285	0.873	1.001	0.933
December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.166	0.700	1.278	1.040
June 1990							1.059	0.716	0.928	0.866
Average — June 1988 to June 1990							1.187	0.786	1.043	0.932

(a) : Expectations only available for total minerals. (b) : Adjusted using mean ratios of actual to expected in the period June 1988 to June 1990. Source: *Actual and Expected Private Mineral Exploration, Australia* (8412.0).

TABLE 6.5. MINERAL PRODUCTION INDEX

Period	Coal	Bauxite	Copper	Lead	Zinc	Tin	Nickel	Iron ore	Gold	Manganese	Uranium	Diamonds	Total
ORIGINAL (1984-85 = 100)													
1982-83	42	38	47	51	48	60	50	43	31	31	49	41	43
1983-84	98	96	104	96	93	115	95	83	74	87	101	125	93
1984-85	100	100	100	100	100	100	100	100	100	100	100	100	100
1985-86	117	92	99	103	103	97	100	98	130	100	105	314	112
1986-87	129	94	100	93	98	125	95	99	193	78	105	578	125
1987-88	120	103	100	107	106	107	88	104	275	97	97	539	129
1988-89	127	103	112	103	109	119	83	101	397	100	94	652	143
1989-90	143	112	123	109	121	133	96	113	498	132	94	631	163
1988-89 September	140	102	104	109	110	117	77	101	344	110	59	650	143
December	115	108	107	91	109	120	82	90	393	99	119	708	136
March	123	100	111	101	98	110	83	100	399	88	81	555	139
June	130	102	126	110	120	130	88	114	452	104	117	696	154
1989-90 September	142	107	125	113	120	142	93	108	468	106	103	633	159
December	146	107	115	102	120	128	92	110	501	156	98	623	163
March	144	109	122	118	121	117	91	117	498	118	74	576	163
June	140	123	130	105	122	145	108	119	524	150	103	690	168
1990-91 September	153	126	131	116	128	122	103	134	514	93	98	547	174

Source: Australian Mining Industry Council — Mineral Production Index

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

PRODUCTION

Period	Number of dwelling units				Value(\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total	New residential building	residential building		
ANNUAL								
1981-82	87,874	92,603	130,498	138,504	5,710	657	4,441	10,808
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,157	26,217
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-16.6	-16.1	-11.5	-11.5	2.6	15.8	26.1	12.0
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.8	-9.1
SEASONALLY ADJUSTED								
1989-90								
October	8,361	8,600	10,975	11,870	923	162	1,419	2,459
November	7,821	8,258	10,892	11,965	906	163	1,197	2,192
December	8,357	8,586	10,736	11,253	912	157	701	1,792
January	8,023	8,427	10,667	11,464	904	163	1,620	2,792
February	8,107	8,495	11,036	11,792	970	167	919	2,289
March	8,200	8,714	10,771	11,742	941	163	934	2,010
April	7,569	7,666	10,280	11,002	942	152	863	1,995
May	7,816	8,191	10,286	11,239	935	156	1,312	2,151
June	7,875	8,350	9,818	11,003	895	150	979	2,015
1990-91								
July	7,460	7,678	9,519	10,452	830	158	624	1,723
August	7,570	7,627	9,848	10,933	862	168	954	1,840
September	7,397	7,688	9,636	10,527	855	155	831	1,951
October	7,581	7,658	9,662	10,445	844	153	866	1,808
November	8,120	8,429	10,504	10,998	886	158	924	1,903
December	7,114	7,301	9,300	9,798	808	163	531	1,497
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1989-90								
June	0.8	1.9	-4.6	-2.1	-4.3	-3.8	-25.4	-6.3
1990-91								
July	-5.3	-8.0	-3.0	-5.0	-7.2	5.3	-36.2	-14.5
August	1.5	-0.7	3.5	4.6	3.9	6.0	52.8	6.8
September	-2.3	0.8	-2.1	-3.7	-0.8	-7.4	-12.9	6.0
October	2.5	-0.4	0.3	-0.8	-1.4	-1.6	4.2	-7.3
November	7.1	10.1	8.7	5.3	5.0	3.5	6.8	5.2
December	-12.4	-13.4	-11.5	-10.9	-8.8	3.1	-42.6	-21.3

(a) : Seasonally adjusted data not available. Care should be exercised in interpreting movements in the original data provided, as these movements may be affected by seasonal, irregular and other influences. Source: *Building Approvals, Australia* (8731.0).

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1984-85 PRICES

Period	Number of dwelling units				Value(\$ million)			
	Houses		Total		Alterations and additions to			
	Private sector	Total	Private sector	Total	New residential building	residential building	Non-residential building	Total building
ANNUAL								
1981-82	85,120	89,720	123,850	132,280	7,262	806	4,930	12,997
1982-83	71,680	79,110	92,340	105,020	5,210	727	4,496	10,433
1983-84	99,677	107,930	122,180	137,030	6,510	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,413	100,690	126,317	137,708	7,178	1,225	9,198	17,601
SEASONALLY ADJUSTED								
1988-89								
September	32,094	32,967	40,951	42,918	2,238	2,437	4,957	293
December	32,098	33,382	41,398	44,602	2,313	2,612	5,198	290
March	31,874	32,848	40,830	43,169	2,317	2,814	5,402	307
June	32,149	33,163	41,391	44,270	2,309	3,057	5,780	325
1989-90								
September	25,824	26,907	34,025	36,834	1,918	2,441	4,637	304
December	22,454	23,801	30,217	33,942	1,789	2,529	4,589	298
March	23,966	24,888	30,383	32,787	1,704	2,097	4,088	314
June	24,199	25,082	31,612	33,940	1,756	2,136	4,265	310
1990-91								
September	21,909	22,757	27,998	30,653	1,639	1,605	3,522	293

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

TABLE 6.8. VALUE OF BUILDING WORK DONE, AT AVERAGE 1984-85 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)									
1981-82	4,883	5,091	2,257	7,349	830	4,001	5,613	11,816	13,792
1982-83	3,787	4,061	1,489	5,551	705	3,295	4,775	9,131	11,031
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,853	6,039	1,984	8,023	1,314	7,891	10,239	16,716	19,576
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
September	1,562	1,605	393	1,997	291	1,685	2,259	3,853	4,543
December	1,631	1,674	431	2,102	304	1,770	2,299	4,070	4,705
March	1,663	1,703	471	2,173	315	1,913	2,451	4,298	4,952
June	1,676	1,716	498	2,215	320	2,067	2,627	4,513	5,154
1989-90									
September	1,619	1,664	506	2,172	322	2,081	2,635	4,460	5,126
December	1,480	1,531	513	2,043	321	2,010	2,623	4,237	4,988
March	1,419	1,469	511	1,981	342	1,958	2,534	4,125	4,866
June	1,330	1,370	452	1,820	332	1,830	2,438	3,874	4,582
1990-91									
September	1,319	1,359	413	1,774	315	1,695	2,303	3,671	4,390

Source: Building Activity, Australia (8752.0).

### CONSTRUCTION ACTIVITY 1984-85 PRICES - SEASONALLY ADJUSTED

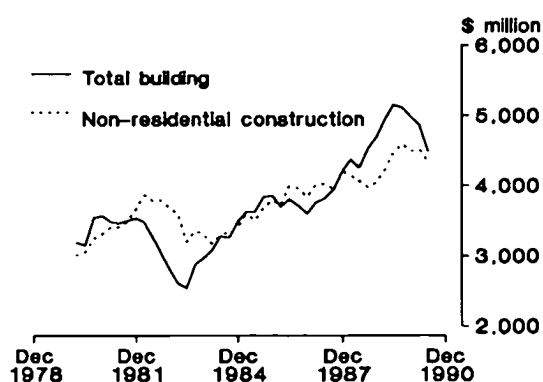


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

Period	Total building		Engineering construction		Non-residential construction		Total construction	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1981-82	11,816	13,792	2,286	9,207	6,287	14,820	14,102	22,999
1982-83	9,131	11,031	2,434	9,525	5,730	14,299	11,565	20,556
1983-84	9,771	12,206	1,556	7,933	4,885	13,169	11,327	20,139
1984-85	11,460	14,016	1,422	7,763	5,505	13,871	12,882	21,779
1985-86	12,409	15,239	1,601	7,823	6,772	15,249	14,010	23,063
1986-87	11,725	14,925	1,893	7,828	7,297	15,873	13,618	22,753
1987-88	13,774	16,780	2,124	7,183	8,805	16,407	15,898	23,963
1988-89	16,705	19,329	2,240	7,132	9,653	16,752	18,946	26,461
1989-90	16,716	19,576	2,335	7,861	10,226	18,100	19,052	27,437
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	3,849	4,539	526	na	2,210	3,989	4,375	6,268
December	4,076	4,706	547		2,317	4,069	4,623	6,483
March	4,310	4,949	584		2,496	4,229	4,894	6,724
June	4,500	5,164	588		2,655	4,482	5,089	7,013
1989-90								
September	4,452	5,118	637		2,718	4,602	5,089	7,084
December	4,241	4,987	588		2,599	4,507	4,830	6,881
March	4,140	4,870	549		2,506	4,514	4,688	6,845
June	3,865	4,586	557		2,387	4,458	4,421	6,605
1990-91								
September	3,664	4,383	539		2,233	4,268	4,203	6,343

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

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1984-85 PRICES

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)						
1981-82	2,286	2,643	4,929	4,278	9,207	6,921
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,292	3,532	3,600	7,132	4,892
1989-90	2,335	1,452	3,788	4,073	7,861	5,525
1988-89						
September	543	325	868	861	1,729	1,186
December	589	334	923	921	1,844	1,255
March	559	309	868	786	1,654	1,095
June	550	323	874	1,032	1,905	1,355
1989-90						
September	656	382	1,038	930	1,968	1,311
December	633	373	1,007	959	1,966	1,333
March	525	337	862	969	1,831	1,306
June	521	360	881	1,215	2,096	1,575
1990-91						
September	555	401	956	999	1,956	1,401
SEASONALLY ADJUSTED (\$ MILLION)						
1988-89						
September	526	325	851	na	na	na
December	547	336	883			
March	584	322	905			
June	588	311	899			
1989-90						
September	637	382	1,018			
December	588	375	963			
March	549	350	899			
June	557	346	902			
1990-91						
September	539	402	940			

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

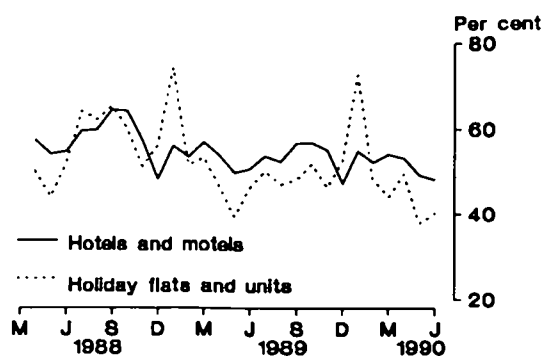
TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

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		
RATIOS (ORIGINAL)										
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	1.207	1.021	1.036	1.022	1.498	2.660	1.964	1.360	1.627
1988-89										
September	0.951	0.701	0.855	1.271	1.065	1.983	1.912	1.956	1.712	1.833
December	0.914	0.914	0.914	0.869	0.891	1.801	1.917	1.844	1.446	1.643
March	0.863	1.146	0.967	1.418	1.184	1.813	2.278	1.984	2.078	2.030
June	0.816	1.034	0.900	0.917	0.910	1.758	2.247	1.947	1.503	1.704
1989-90										
September	0.985	0.877	0.944	1.451	1.192	1.437	1.984	1.643	1.570	1.607
December	0.856	1.517	1.109	0.934	1.021	1.407	2.505	1.828	1.479	1.653
March	0.890	1.281	1.048	0.964	1.002	1.615	3.048	2.192	1.431	1.782
June	0.857	1.154	0.982	0.794	0.871	1.533	3.104	2.194	0.959	1.465
1990-91										
September	0.858	0.975	0.909	1.364	1.146	1.367	2.849	2.012	1.645	1.821

Source: Engineering Construction Survey, Australia (8762.0).



# TOURIST ACCOMMODATION OCCUPANCY RATES



Source: ABS 8635.0

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	28.0	55.7	2,059,097	186,126	303,866
ORIGINAL									
1988-89									
April				53.9	25.0	46.7	163,877	12,499	19,686
May				49.7	22.0	39.3	160,602	10,994	17,076
June	142,662	189,755	31,012	50.6	24.2	46.1	157,238	12,128	19,718
1989-90									
July				53.6	24.8	50.1	176,075	13,894	26,408
August				52.3	24.3	47.0	187,064	13,173	25,168
September	142,608	190,057	31,976	56.6	27.2	48.1	176,491	15,116	26,468
October				56.8	25.9	51.7	188,618	14,980	25,281
November				55.1	24.1	46.2	184,369	13,368	21,837
December	145,914	189,038	32,118	47.1	33.3	52.4	159,453	20,482	29,659
January				54.8	46.2	72.6	190,501	30,454	45,999
February				52.2	25.7	48.1	171,710	13,202	21,766
March	147,300	188,343	32,254	54.0	25.6	44.1	195,099	14,456	21,488
April				53.1	30.1	49.4	185,592	17,526	25,193
May				49.1	23.0	37.9	178,048	12,102	18,902
June	150,686	185,954	32,137	48.2	24.2	40.3	166,841	12,718	19,080

na : No data available for holiday flats and units prior to September quarter 1987. (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 and Expenditure (5206.0)*

*Balance of Payments, Australia (5302.0)*

*Consumer Price Index (6401.0)*

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

*Price Index of Materials Used in House Building, Eight Capital Cities (6408.0)*

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

## PRICES

□ World oil prices have had a pervasive effect on recent price changes in the Australian economy. They were a major contributor to the 2.7 per cent rise in the CPI in the December quarter 1990, and have also affected a number of producer price indexes in recent months.

□ September quarter 1990 price increases were generally very modest, with the **Implicit price deflator (IPD) for private final consumption expenditure** rising 1.0 per cent, the lowest quarterly rise since the December quarter 1972, and the **CPI** for the September quarter growing by only 0.7 per cent.

□ Against this backdrop, the **CPI** for the December quarter 1990 recorded a significant rise of 2.7 per cent. The annual rates of increase to the September and December quarters 1990 respectively were 6.0 per cent and 6.9 per cent.

- Increased petrol prices, accounted for about a third of the total December quarter increase. On average petrol prices were 20.8 per cent above the September quarter average but were not evenly spread over the quarter. The quarterly average is derived by measuring prices charged "at the bowser" every working day of the quarter. The table below of average monthly changes in petrol prices for the six months to December shows the variation in monthly movements. From this it can be seen that the high December quarter average petrol price is the result of the large October month movement building on high August and September month movements. After a small fall in November, petrol prices fell again in December. Consequently without any further change, the March quarter would record a fall in petrol prices.

Period	Average monthly percentage change in petrol prices, 1990					
	July	Aug	Sept	Oct	Nov	Dec
% change	-1.0	8.1	10.3	12.8	-0.4	-5.1
Cumulative % change from June month average	-1.0	7.0	18.0	33.2	32.6	25.9

- A second contributor to the December quarter rise was Recreation and Education (up 3.1 per cent). Increases in the costs of holiday travel and accommodation accounted for about 80 per cent of the increase in the group and about 10 per cent of the rise in the total CPI. Contrary to some expectations, increased discounting of domestic airfares did not have a downward influence on this group this quarter. The CPI seeks to measure price changes with quality kept constant. Where discounts have been applied to existing fares without change to package conditions, these are reflected as price falls. In general, where new discounted fare packages have been offered, they have

offsetting, or partially offsetting lower levels of associated quality (due to the conditions of service that apply) than non-discounted services.

- Other major contributors to the December quarter CPI index were: Household equipment and operation (up 1.8 per cent due in part of increased electricity charges and higher furniture prices); Tobacco and Alcohol (up 3.4 per cent), and Health and Personal Care (up 3.6 per cent due to increases in health insurance fund contributions, offset partly by falls in the cost of pharmaceuticals).
- The special series of selected State and local government charges rose 4.4 per cent in the December quarter, well above the all groups index, but on an annual basis to December 1990 the rise was only 5.9 per cent, that is below the all groups index.

□ Increasing petroleum prices have had some effect on wholesale price indexes measured up to November. The price index of **articles produced by manufacturing industry** rose by 1.1 per cent in November 1990, giving an annual increase of 7.2 per cent. The rise was predominantly due to higher prices for refined petroleum products (up 5.4 per cent for the month) reflecting the feeding through of higher world oil prices in previous months. Falls in world oil prices in November and December can be expected to have a negative impact on the index for December.

□ The easing of world oil prices in November following large increases in previous months, fed through to the **price index of materials used in manufacturing industries** to give a fall in the index of 0.3 per cent in November 1990 following rises of 4.7 and 4.6 per cent respectively in September and October. Due to shipping lags, the November falls in oil prices are not yet fully reflected in the index and this, together with further falls in world oil prices in December can be expected to have a significant lowering effect on the index for December 1990. The annual rate of increase of the index to November 1990 was 13.3 per cent compared to an annual rate of increase of 8.2 per cent to November 1989.

□ The price indexes for materials used in house building increased 0.6 per cent in November 1990 bringing the annual rate of increase to 5.3 per cent, contrary to the overall downward trend in the annual rate of increase evident since October 1988, but still well below the 8.0 per cent annual rate of increase recorded in November 1989.

The price indexes of materials used in buildings other than house building rose 0.2 per cent in November, continuing the recent relatively low monthly increases. The annual rate of increase continued to fall with a 6.1 per cent rise recorded in the year to November 1990 compared to 9.8 per cent rise for November 1989.

### CONSUMER PRICES BY ITEM

Change from corr. qtr of previous year

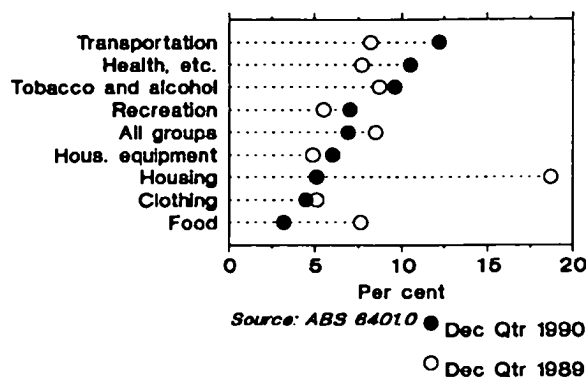


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing(a)	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups(a)
ORIGINAL (1980-81 = 100.0)(b)									
1981-82	108.6	107.1	111.0	110.6	110.3	109.1	124.2		110.4
1982-83	118.5	114.1	122.8	123.8	124.1	124.1	153.2	107.7	123.1
1983-84	127.7	120.9	131.5	132.6	134.7	139.5	146.5	114.5	131.5
1984-85	134.3	128.3	141.4	138.9	143.4	151.2	121.8	118.9	137.2
1985-86	144.6	139.0	153.4	150.2	155.5	165.1	132.9	129.5	148.7
1986-87	156.3	152.3	165.0	161.2	172.9	182.5	154.4	141.5	162.6
1987-88	164.4	164.2	176.3	172.4	186.3	197.8	171.9	152.6	174.4
1988-89	179.9	175.9	195.2	182.2	193.6	209.1	186.3	162.0	186.9
1989-90	192.7	184.9	228.1	192.2	209.1	226.3	199.6	172.1	202.3
1988-89									
December	177.9	176.0	191.1	181.8	191.7	206.0	181.5	161.9	185.0
March	180.5	175.9	197.7	183.1	193.6	210.1	191.1	163.2	188.0
June	186.2	180.8	208.1	185.0	198.2	214.6	192.1	165.0	192.6
1989-90									
September	190.8	181.2	219.3	187.8	202.5	219.6	194.1	166.6	197.0
December	191.4	184.9	226.8	190.7	207.4	223.9	195.5	170.8	200.7
March	191.7	185.0	231.4	193.5	212.7	228.9	203.0	174.7	204.1
June	197.0	188.7	235.1	196.8	214.0	233.0	206.0	176.4	207.4
1990-91									
September	195.7	190.0	236.4	198.5	218.1	237.4	208.5	177.2	208.9
December	197.5	193.2	238.4	202.1	232.8	245.4	216.1	182.7	214.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	0.3	2.0	3.4	1.5	2.4	2.0	0.7	2.5	1.9
March	0.2	0.1	2.0	1.5	2.6	2.2	3.8	2.3	1.7
June	2.8	2.0	1.6	1.7	0.6	1.8	1.5	1.0	1.6
1990-91									
September	-0.7	0.7	0.6	0.9	1.9	1.9	1.2	0.5	0.7
December	0.9	1.7	0.8	1.8	6.7	3.4	3.6	3.1	2.7
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	7.6	5.1	18.7	4.9	8.2	8.7	7.7	5.5	8.5
March	6.2	5.2	17.0	5.7	9.9	8.9	6.2	7.0	8.6
June	5.8	4.4	13.0	6.4	8.0	8.6	7.2	6.9	7.7
1990-91									
September	2.6	4.9	7.8	5.7	7.7	8.1	7.4	6.4	6.0
December	3.2	4.5	5.1	6.0	12.2	9.6	10.5	7.0	6.9

(a) : Series published in this table are consistent with the debt profile approach published in Catalogue no. 6401.0 as analytical series. Series differ from Consumer Price Index series due to the treatment of mortgage interest charges prior to March quarter 1989. (b) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

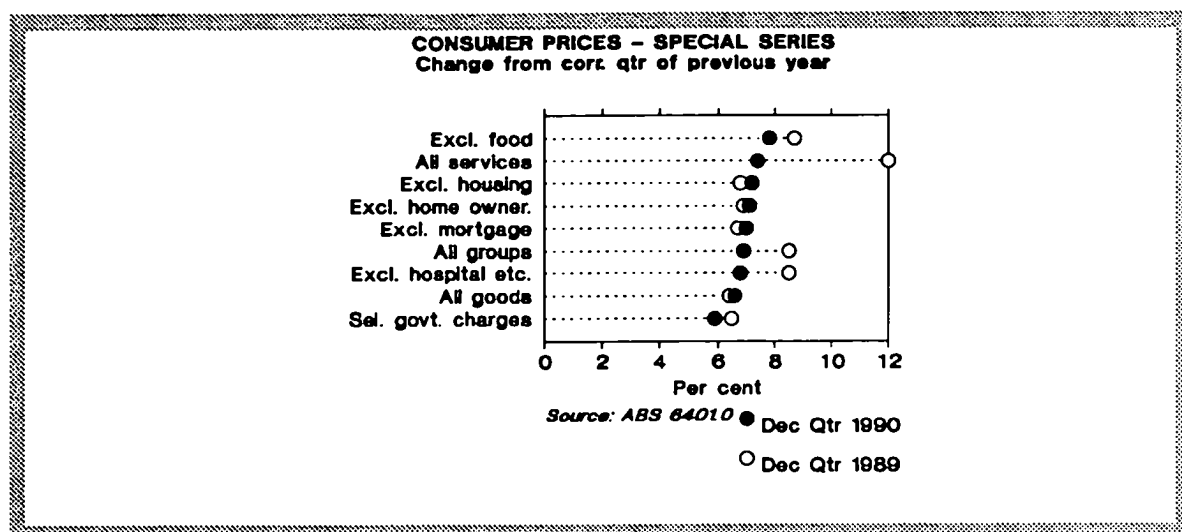


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)

TABLE 101. CONSUMER PRICE INDEX FOR SOME SERVICES (c)									
Period	All groups excluding—								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges(b)	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	
ORIGINAL (1980-81 = 100) (c)									
1981-82	111.0	110.3	110.3	na	109.6	109.0	114.7	125.4	110.4
1982-83	124.4	123.1	123.1		121.3	120.1	131.7	151.5	123.1
1983-84	132.7	131.6	131.5		130.8	129.4	137.9	161.9	131.5
1984-85	138.0	136.5	136.8		138.6	137.0	138.8	167.6	137.2
1985-86	149.9	148.0	148.3		150.2	148.4	150.4	178.7	148.7
1986-87	164.4	162.3	162.6		163.8	161.5	166.4	193.1	162.6
1987-88	177.2	174.2	174.9	108.1	175.2	171.9	181.1	208.6	174.4
1988-89	188.8	185.5	186.7	115.4	187.5	182.8	196.5	218.7	186.9
1989-90	204.9	198.1	199.4	123.1	202.9	194.1	219.7	232.4	202.3
1988-89									
December	187.0	184.0	185.1	114.5	185.6	181.1	194.3	219.1	185.0
March	190.1	186.4	187.7	116.0	188.5	183.3	198.8	219.3	188.0
June	194.4	190.1	191.4	118.3	193.2	187.4	204.4	220.5	192.6
1989-90									
September	198.8	193.4	194.7	120.2	197.7	190.1	212.0	227.0	197.0
December	203.2	196.5	197.8	122.2	201.3	192.6	218.0	233.4	200.7
March	207.4	199.7	201.0	124.0	204.7	195.2	222.8	233.6	204.1
June	210.2	202.9	204.2	126.0	208.1	198.5	226.2	235.5	207.4
1990-91									
September	212.5	204.5	205.9	127.0	209.6	199.4	229.0	236.7	208.9
December	219.0	210.6	211.9	130.8	214.9	205.3	234.2	247.2	214.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	2.2	1.6	1.6	1.7	1.8	1.3	2.8	2.8	1.9
March	2.1	1.6	1.6	1.5	1.7	1.3	2.2	0.1	1.7
June	1.4	1.6	1.6	1.6	1.7	1.7	1.5	0.8	1.6
1990-91									
September	1.1	0.8	0.8	0.8	0.7	0.5	1.2	0.5	0.7
December	3.1	3.0	2.9	3.0	2.5	3.0	2.3	4.4	2.7
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	8.7	6.8	6.9	6.7	8.5	6.4	12.2	6.5	8.5
March	9.1	7.1	7.1	6.9	8.6	6.5	12.1	6.5	8.6
June	8.1	6.7	6.7	6.5	7.7	5.9	10.7	6.8	7.7
1990-91									
September	6.9	5.7	5.8	5.7	6.0	4.9	8.0	4.3	6.0
December	7.8	7.2	7.1	7.0	6.8	6.6	7.4	5.9	6.9

(a) : Series published in this table are consistent with the debt profile approach published in Catalogue no. 6401.0 as analytical series. Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. (b) : Base period is December 1986 = 100.0. (c) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

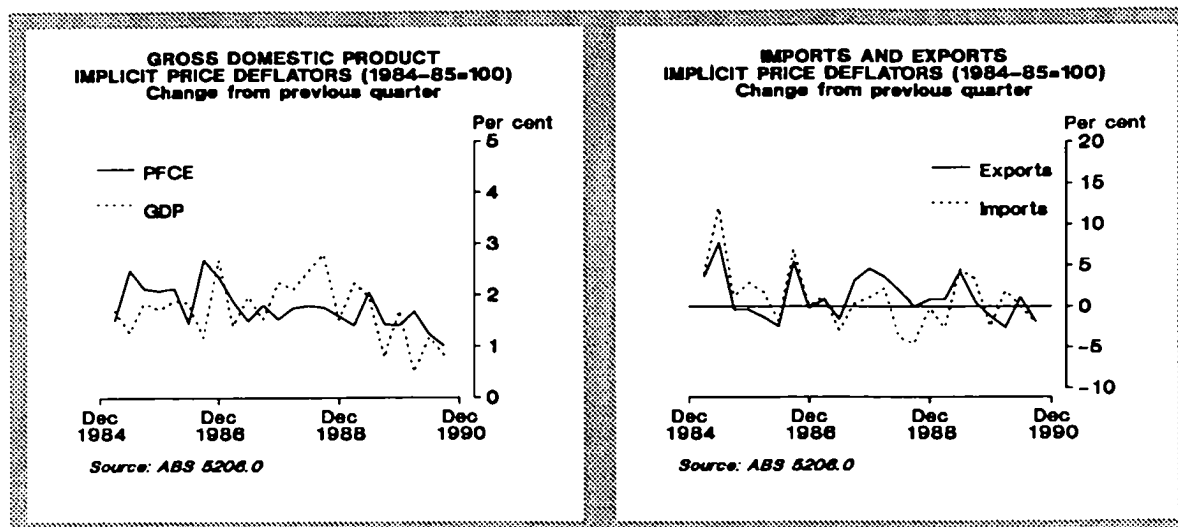
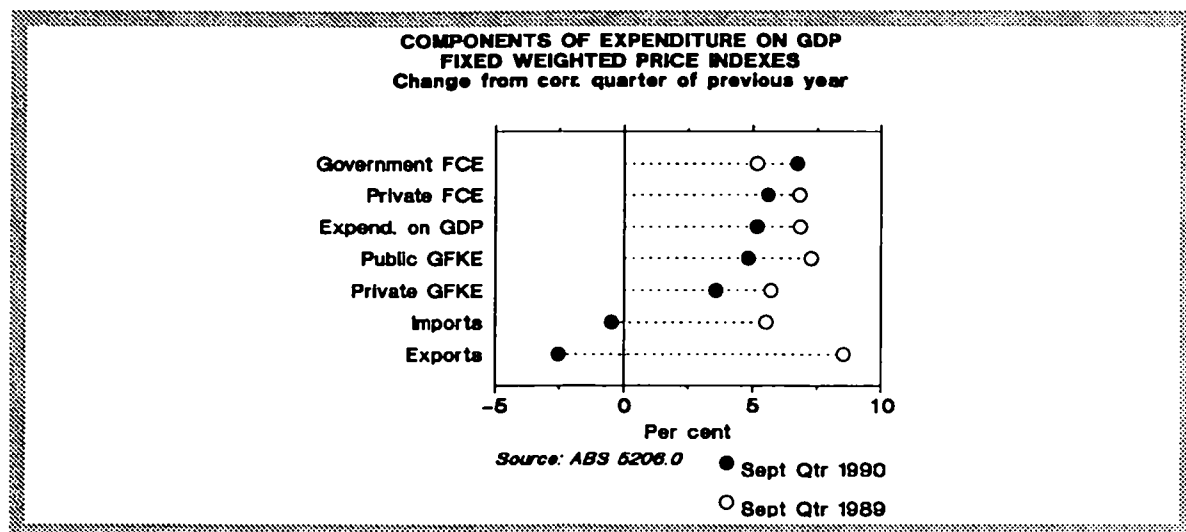


TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1981-82	79.2	80.4	82.6	78.5	82.8	81.6	80.2	92.4	79.7
1982-83	87.8	89.0	90.8	89.4	89.2	89.1	88.5	91.4	88.4
1983-84	94.3	94.4	95.0	94.6	93.4	91.2	94.7	99.3	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.3	111.6	109.1	105.1	115.0	106.8	100.3	107.1
1986-87	117.7	113.0	121.8	116.8	107.7	123.3	114.7	106.1	115.0
1987-88	126.2	118.8	128.3	123.8	117.2	123.0	123.9	137.8	123.4
1988-89	135.0	125.7	136.2	130.5	124.8	115.3	135.6	163.5	134.7
1989-90	143.8	132.6	142.1	138.3	127.7	120.4	143.3	156.4	142.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	9.4	13.1	10.1	12.3	2.3	3.9	10.5	-12.3	11.5
1982-83	10.9	10.7	9.9	13.9	7.7	9.2	10.3	-1.1	10.9
1983-84	7.4	6.1	4.6	5.8	4.7	2.4	7.0	8.6	6.9
1984-85	6.0	5.9	5.3	5.7	7.1	9.6	5.6	0.7	5.8
1985-86	8.3	6.3	11.6	9.1	5.1	15.0	6.8	0.3	7.1
1986-87	8.7	6.3	9.1	7.1	2.5	7.2	7.4	5.8	7.4
1987-88	7.2	5.1	5.3	6.0	8.8	-0.2	8.0	29.9	7.3
1988-89	7.0	5.8	6.2	5.4	6.5	-6.3	9.4	18.7	9.2
1989-90	6.5	5.5	4.3	6.0	2.3	4.4	5.7	-4.3	6.0
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1988-89									
September	131.8	122.7	134.5	126.9	122.0	115.7	131.9	169.7	130.6
December	133.9	125.3	135.5	127.6	123.1	115.5	133.9	161.6	133.0
March	135.8	126.0	136.5	131.9	124.2	112.5	136.9	160.4	136.1
June	138.6	128.7	138.4	134.5	129.5	117.6	139.6	150.3	139.2
1989-90									
September	140.6	129.6	139.8	134.1	130.3	121.5	140.7	160.6	140.0
December	142.6	133.0	142.5	138.5	128.8	118.5	143.1	158.5	142.6
March	145.0	133.4	143.5	137.8	125.5	120.8	143.8	148.6	143.7
June	146.8	134.2	142.9	141.6	126.9	120.8	145.5	155.5	145.2
1990-91									
September	148.3	138.0	143.2	138.4	124.6	118.3	146.7	130.5	147.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
September	1.4	0.7	1.0	-0.3	0.6	3.3	0.8	6.9	0.6
December	1.4	2.6	1.9	3.3	-1.2	-2.5	1.7	-1.3	1.9
March	1.7	0.3	0.7	-0.5	-2.6	1.9	0.5	-6.2	0.8
June	1.2	0.6	-0.4	2.8	1.1	0.0	1.2	4.6	1.0
1990-91									
September	1.0	2.8	0.2	-2.3	-1.8	-2.1	0.8	-16.1	1.4

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



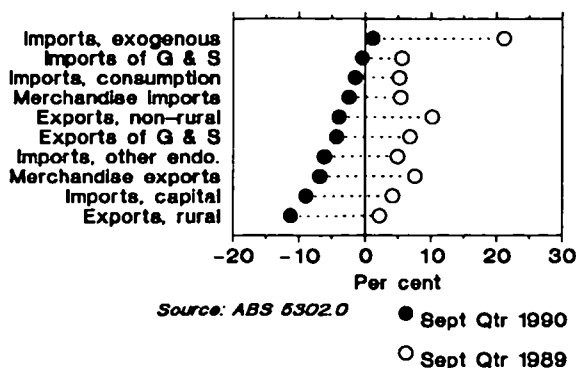
**TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON  
GROSS DOMESTIC PRODUCT**

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Expenditure on gross domestic product
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	106.3	111.9	108.7	104.8	115.4	106.8
1986-87	118.1	112.9	123.8	117.1	106.4	127.6	114.4
1987-88	126.5	118.3	131.9	124.7	114.0	128.5	123.4
1988-89	135.6	125.2	141.4	132.9	122.9	121.6	135.0
1989-90	144.7	131.6	149.2	141.7	129.6	128.1	143.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	6.3	11.9	8.7	4.8	15.5	6.8
1986-87	8.9	6.2	10.6	7.8	1.5	10.5	7.1
1987-88	7.2	4.8	6.5	6.5	7.2	0.7	7.9
1988-89	7.2	5.9	7.2	6.6	7.8	-5.4	9.4
1989-90	6.7	5.1	5.5	6.6	5.5	5.3	6.2
ORIGINAL (1984-85 = 100.0)							
1988-89							
September	132.4	122.1	138.2	129.4	119.9	121.4	131.2
December	134.6	124.3	140.7	131.8	119.8	121.4	133.5
March	136.3	126.2	142.2	134.0	123.0	119.0	136.3
June	139.3	128.4	144.7	136.6	128.9	124.7	139.0
1989-90							
September	141.4	128.4	146.1	138.8	130.1	128.1	140.2
December	143.8	131.4	149.2	141.2	129.0	126.6	143.0
March	145.7	133.2	150.4	142.7	128.9	128.5	144.4
June	147.9	133.4	151.0	144.3	130.6	129.3	146.1
1990-91							
September	149.3	137.0	151.3	145.5	126.8	127.5	147.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
September	1.5	0.0	1.0	1.6	0.9	2.7	0.9
December	1.7	2.3	2.1	1.7	-0.8	-1.2	2.0
March	1.3	1.4	0.8	1.1	-0.1	1.5	1.0
June	1.5	0.2	0.4	1.1	1.3	0.6	1.2
1990-91							
September	0.9	2.7	0.2	0.8	-2.9	-1.4	0.9

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



**COMPONENTS OF EXPORTS AND IMPORTS  
IMPLICIT PRICE DEFLATORS**  
Change from corr. quarter of previous year



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

Period	Merchandise exports <i>lob(a)</i>			Services credits	Total exports of goods and services	Merchandise imports <i>lob(a)</i>					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Endogenous						
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL (1984-85 = 100.0)												
1981-82	84.3	81.8	82.9	82.6	82.8	77.4	81.5	83.2	83.3	81.6	81.4	81.6
1982-83	86.7	90.4	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2	88.8	89.1
1983-84	95.3	91.7	93.1	95.3	93.4	86.6	94.6	92.3	91.2	91.2	91.4	91.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	102.5	105.2	104.2	109.9	105.1	118.0	115.8	116.6	101.6	114.6	116.4	115.0
1986-87	105.4	105.9	105.7	118.1	107.7	133.7	126.3	129.3	88.1	122.7	125.4	123.3
1987-88	128.6	108.8	115.5	124.8	117.2	133.7	117.6	130.7	83.3	121.9	127.0	123.0
1988-89	142.1	115.2	123.9	128.7	124.8	129.0	105.4	125.9	72.9	114.0	119.9	115.3
1989-90	139.1	120.0	125.5	138.2	127.7	132.3	106.8	129.0	85.5	118.4	127.8	120.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	-5.8	7.1	1.1	8.3	2.3	2.7	2.0	2.9	10.4	4.1	3.5	3.9
1982-83	2.8	10.6	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3	9.1	9.2
1983-84	9.9	1.5	4.6	5.8	4.8	5.1	3.7	3.0	-4.2	2.2	2.9	2.4
1984-85	4.9	9.0	7.5	5.0	7.0	15.4	5.7	8.4	9.6	9.7	9.4	9.6
1985-86	2.5	5.2	4.2	9.9	5.1	18.0	15.8	16.6	1.6	14.6	16.4	15.0
1986-87	2.8	0.6	1.4	7.5	2.5	13.2	9.1	10.9	-13.3	7.1	7.7	7.2
1987-88	22.0	2.8	9.3	5.7	8.8	0.0	-6.9	1.0	-5.5	-0.7	1.3	-0.2
1988-89	10.5	5.9	7.2	3.1	6.5	-4.3	-10.4	-3.7	-12.4	-6.5	-5.6	-6.3
1989-90	-2.1	4.1	1.3	7.4	2.4	3.4	1.3	2.5	17.2	3.9	6.7	4.5
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1988-89												
September	140.6	111.8	120.6	127.7	122.0	127.3	107.2	125.9	71.7	115.1	117.7	115.7
December	144.1	110.9	121.8	128.5	123.1	130.0	104.9	126.1	78.2	114.6	118.6	115.5
March	140.3	115.6	123.3	127.8	124.2	126.0	103.1	124.0	64.6	111.0	118.1	112.5
June	142.3	122.7	129.2	130.9	129.5	128.7	106.4	127.7	76.8	115.5	125.0	117.6
1989-90												
September	143.6	123.2	129.7	133.0	130.3	133.9	111.6	132.1	86.9	120.7	124.5	121.5
December	140.5	121.6	127.0	137.5	128.8	131.8	105.1	128.2	79.2	116.6	125.3	118.5
March	138.3	116.7	122.8	138.8	125.5	130.3	106.2	127.9	90.4	118.4	129.8	120.8
June	135.6	118.8	123.3	143.6	126.9	133.2	103.5	127.6	85.3	117.5	132.2	120.8
1990-91												
September	127.5	118.3	120.8	143.0	124.6	131.9	101.6	123.9	87.9	114.9	130.4	118.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
September	0.9	0.4	0.4	1.6	0.6	4.0	4.9	3.4	13.2	4.5	-0.4	3.3
December	-2.2	-1.3	-2.1	3.4	-1.1	-1.6	-5.9	-2.9	-8.9	-3.4	0.6	-2.5
March	-1.6	-4.0	-3.3	0.9	-2.6	-1.1	1.1	-0.3	14.1	1.6	3.6	1.9
June	-1.9	1.8	0.4	3.5	1.1	2.2	-2.6	-0.2	-5.6	-0.8	1.8	0.0
1990-91												
September	-6.0	-0.4	-2.0	-0.4	-1.8	-1.0	-1.8	-2.9	3.0	-2.2	-1.4	-2.1

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

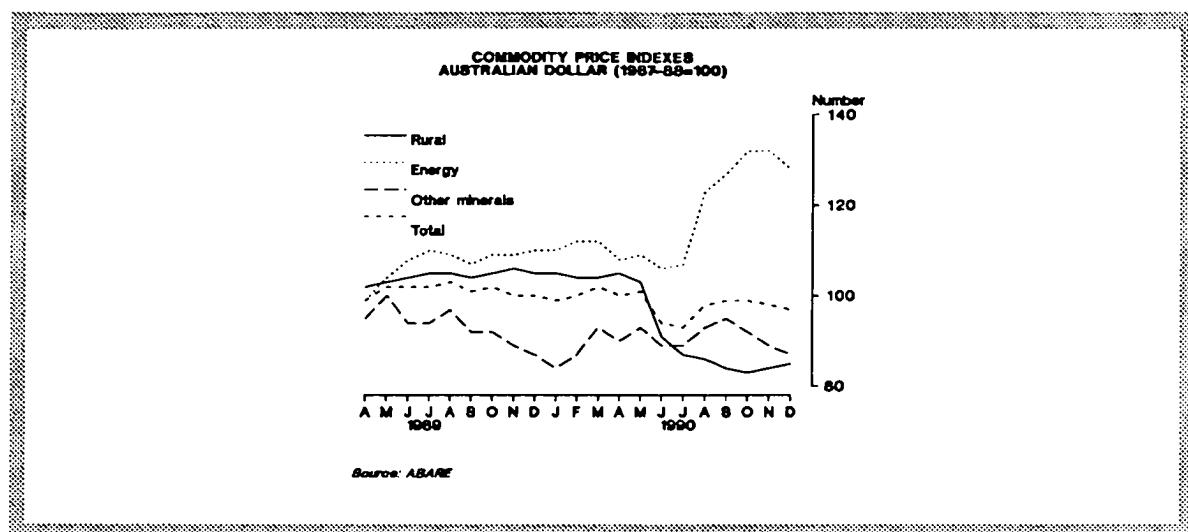


TABLE 7.6. COMMODITY PRICE INDEXES (a)

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)												
1984-85	70	100	74	126	180	134	66	94	70	83	118	88
1985-86	72	85	69	127	151	122	72	85	69	86	101	83
1986-87	78	76	71	115	113	104	84	83	77	89	88	81
1987-88	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	108	105	96	110	107	98	113	110
1989-90	104	114	110	109	120	115	91	100	96	100	110	106
ORIGINAL (1987-88 = 100)												
1989-90												
July	105	116	109	110	121	114	94	103	98	102	113	106
August	105	117	109	109	121	113	97	108	100	103	115	107
September	104	119	111	107	123	114	92	105	97	101	115	107
October	105	119	112	109	123	116	92	103	98	102	114	108
November	106	120	114	109	123	117	89	100	96	100	114	108
December	105	117	114	110	123	119	87	98	95	100	112	108
January	105	115	113	110	120	118	84	92	90	99	108	106
February	104	110	109	112	118	117	87	92	91	100	106	105
March	104	112	109	112	120	116	93	100	97	102	109	106
April	105	114	110	108	117	114	90	98	95	100	109	106
May	103	110	108	109	116	114	93	96	95	101	108	106
June	91	100	98	106	116	114	89	96	94	94	103	101
1990-91												
July	87	95	95	107	117	117	89	98	98	93	102	102
August	86	93	95	123	134	137	93	101	104	98	106	109
September	84	92	95	127	139	144	95	104	107	99	108	112

(a) : The ABARE commodity price indexes are compiled from the most relevant available world markets 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: *Agricultural Resource Quarterly* — Australian Bureau of Agricultural and Resource Economics.

# SELECTED HOUSE PRICE AND RELATED INDEXES Change from corr. quarter of previous year

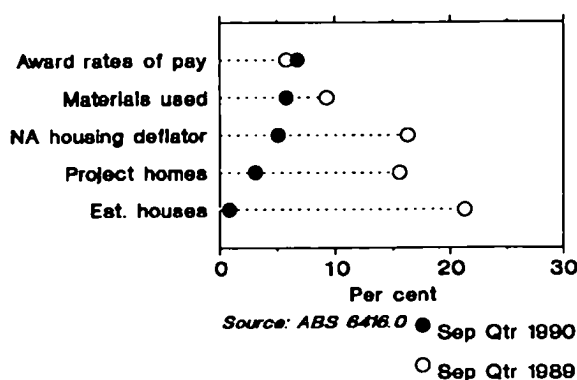


TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES — ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.6	5.4
1988-89	32.7	18.6	10.8	6.0	14.1
1989-90	8.5	9.4	7.7	5.9	11.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1989-90					
September	0.0	1.9	1.7	0.4	2.8
December	0.4	1.1	1.6	2.2	2.0
March	0.5	0.6	1.2	1.2	1.2
June	0.9	0.7	1.9	2.0	0.9
1990-91					
September	-0.9	0.6	1.0	1.2	0.9
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1989-90					
September	21.3	15.6	9.3	5.8	16.3
December	10.6	11.2	8.2	5.7	13.6
March	2.8	6.9	7.1	6.3	9.9
June	1.7	4.5	6.5	5.9	7.0
1990-91					
September	0.8	3.1	5.8	6.8	5.1

(a) : Base of each index — September 1986 = 100.0. Source: House Price Indexes: Eight Capital Cities (6416.0)

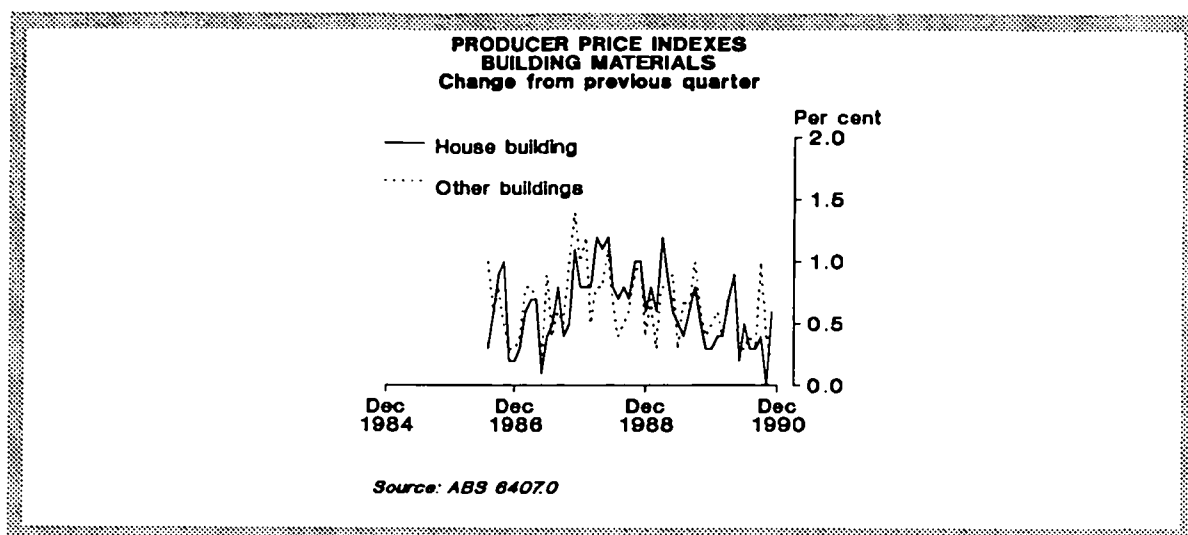


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES — ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1981-82	na	11.0	na	na
1982-83		11.3		
1983-84		5.6		
1984-85		5.5		
1985-86		8.0		
1986-87	5.8	7.8	0.5	
1987-88	7.6	8.8	5.7	
1988-89	10.8	9.2	1.5	
1989-90	7.7	7.9	5.2	6.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1989-90				
May	0.2	0.3	-0.8	0.1
June	0.5	0.3	-1.9	-0.5
1990-91				
July	0.3	0.4	-0.2	0.3
August	0.3	0.3	5.2	0.9
September	0.4	1.0	4.7	1.4
October	0.0	0.4	4.6	1.1
November	0.6	0.2	-0.3	1.1
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1989-90				
May	6.3	7.1	0.3	5.3
June	6.3	7.2	-2.8	4.4
1990-91				
July	6.2	6.8	-3.1	4.1
August	5.9	6.5	2.7	5.0
September	5.5	6.5	8.9	6.1
October	4.9	6.3	13.8	6.7
November	5.3	6.1	13.3	7.2

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

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

PRICES

Period	Prices received by farmers							Prices paid by farmers				Farm- ers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products		Equip- ment and supp- lies	Wages	Serv- ices and over- heads	Mark- eting exp- enses	Total		
	All	Wheat	All	Beef	All	Wool							Total
ANNUAL (1980-81 = 100)													
1981-82	97	103	92	85	110	105	99	108	112	117	110	111	89
1982-83	103	114	97	97	115	108	104	119	123	137	119	123	85
1983-84	103	106	108	114	119	116	109	130	131	146	130	133	82
1984-85	103	111	115	124	123	126	112	136	141	155	136	141	80
1985-86	103	109	111	122	127	128	112	146	148	176	144	152	73
1986-87	104	95	124	135	144	151	121	157	154	194	153	165	74
1987-88	111	107	130	139	204	240	142	168	161	193	161	172	83
1988-89	137	137	139	149	206	234	156	177	173	221	174	186	84
1989-90	139	135	138	153	193	208	153	185	185	248	180	199	77
ORIGINAL (1980-81 = 100)													
1988-89													
September	137	133	144	156	215	249	160	176	162	204	171	180	88
December	135	133	132	141	209	240	154	175	170	216	174	184	84
March	133	133	132	139	205	232	153	176	176	226	174	187	82
June	136	137	149	159	195	215	157	180	182	237	176	193	81
1989-90													
September	142	135	143	156	195	211	158	183	183	246	178	197	80
December	139	135	133	146	194	210	152	183	184	248	180	197	77
March	133	135	134	147	195	212	150	185	187	250	181	200	76
June	137	135	144	162	186	197	153	189	188	249	179	201	76
1990-91													
September	127	112	138	155	167	172	141	190	189	249	183	203	70

(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Agricultural Resource Quarterly* — Australian Bureau of Agricultural and Resource Economics.

TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS — SELECTED ASIC GROUPS (a)

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building
ORIGINAL (1979-80 = 100.0)									
1981-82	126.5	126.2	125.1	126.6	126.4	122.1	124.2	125.4	na
1982-83	140.0	138.9	143.0	138.6	137.8	137.4	139.9	139.5	
1983-84	149.8	149.0	149.9	143.9	143.7	145.4	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.4	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.6	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1989-90									
September	241.1	235.5	208.5	223.3	212.1	266.2	242.4	227.8	133.7
October	241.6	237.4	209.8	229.0	213.0	267.1	243.5	229.1	134.4
November	242.5	238.8	210.5	229.9	213.3	270.6	243.7	230.0	134.8
December	243.3	240.0	212.3	231.3	214.6	272.4	245.8	231.2	135.2
January	245.7	240.5	215.4	235.8	215.9	271.8	246.9	232.6	135.8
February	246.5	242.4	216.1	236.7	216.8	271.2	248.9	233.5	136.4
March	247.9	244.6	216.9	238.3	217.7	277.3	250.7	235.2	137.4
April	248.7	246.1	217.1	239.7	220.1	282.7	252.1	237.2	138.6
May	250.0	246.2	218.3	240.0	220.6	283.5	250.7	237.8	138.9
June	250.6	246.8	220.0	240.2	221.7	282.7	251.3	238.6	139.6
1990-91									
July	252.0	247.6	224.1	240.9	222.1	283.3	250.2	239.5	140.0
August	252.5	248.9	225.8	241.3	222.3	283.9	250.1	240.1	140.4
September	252.9	249.3	228.1	244.4	222.7	299.6	248.4	242.5	141.0
October	253.8	249.2	229.5	245.4	222.7	300.9	249.0	243.5	141.0
November	255.1	250.0	232.3	244.6	222.9	296.5	250.4	244.0	141.9

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

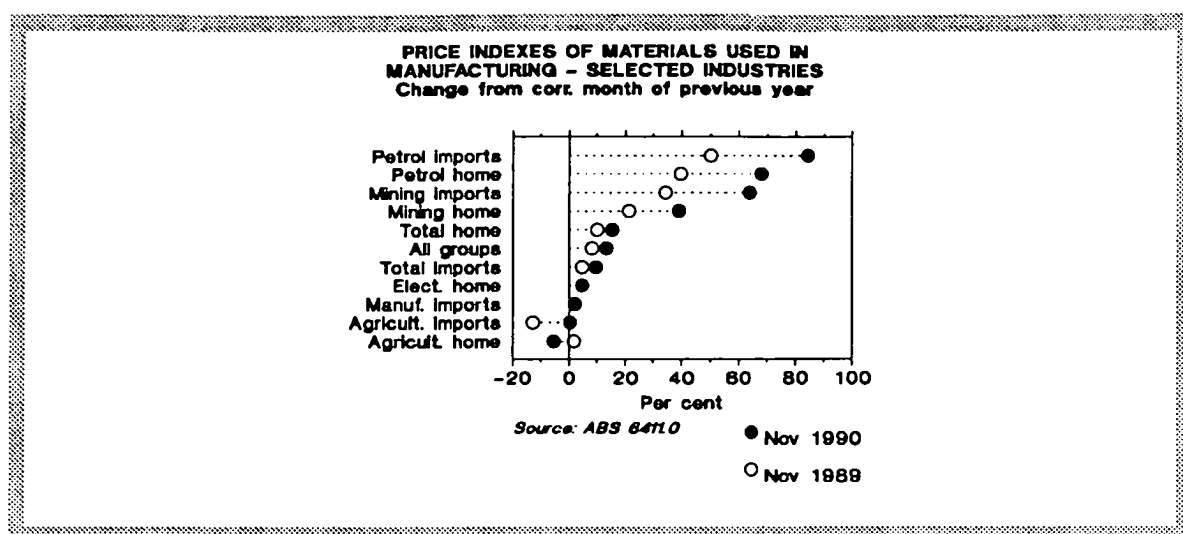


TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY — SELECTED INDUSTRIES

Period	Imported materials					Home produced					
	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	All groups
ORIGINAL (1984-85 = 100.0)											
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	104.9
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	89.3	107.4	99.1	105.4
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.6	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	58.1	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1989-90											
September	90.2	55.0	63.5	138.8	120.1	132.8	80.4	101.5	123.2	116.4	117.7
October	85.3	55.5	63.9	138.6	119.9	131.2	82.6	103.5	123.2	116.7	117.8
November	83.1	56.7	65.0	138.4	120.0	131.0	84.2	104.0	123.5	116.9	118.0
December	82.9	57.8	65.9	138.3	120.0	130.8	85.0	104.9	123.5	117.2	118.2
January	81.9	62.1	69.6	139.0	121.4	131.4	88.5	106.1	123.5	118.1	119.2
February	81.1	64.0	71.3	140.4	122.8	134.9	89.8	106.5	123.9	119.8	120.8
March	81.6	64.0	71.0	140.7	122.9	135.9	88.9	107.3	125.2	120.7	121.5
April	81.9	60.3	67.7	140.0	121.7	136.5	83.7	103.6	123.7	119.0	119.9
May	83.6	53.2	61.7	140.1	120.5	136.3	78.9	101.9	123.6	118.0	118.9
June	83.4	52.0	60.8	139.8	120.0	133.8	73.4	97.6	123.9	114.8	116.6
1990-91											
July	82.7	48.5	58.4	138.6	118.6	131.8	75.1	98.9	128.2	115.3	116.4
August	82.5	64.5	71.8	138.0	121.2	129.0	101.1	116.7	128.5	123.0	122.4
September	81.2	85.5	89.5	136.4	123.9	126.8	125.4	133.3	128.7	130.4	128.2
October	81.1	104.8	106.3	139.1	129.7	124.1	145.8	147.5	128.9	136.4	134.1
November	83.4	104.5	106.5	141.5	131.5	124.0	141.5	144.5	129.3	134.9	133.7

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, bever- ages and tobacco	Clothing and footwear	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
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.4	118.4	105.6	107.9	105.6	104.2	106.5
1989-90									
September	105.2	105.5	102.9	107.9	105.3	105.6	104.5	103.7	104.7
October	106.2	105.6	104.0	107.5	105.0	105.9	104.4	103.8	105.2
November	106.6	105.7	104.3	114.1	104.0	107.3	105.1	104.6	105.9
December	107.0	106.1	104.2	117.8	103.7	107.1	105.3	104.2	106.1
January	106.9	107.4	104.4	121.3	103.2	108.1	106.1	104.3	106.5
February	106.6	109.3	104.8	125.7	104.0	108.6	106.0	104.1	107.0
March	107.6	109.8	105.0	128.2	106.9	110.0	106.6	104.6	108.0
April	108.5	109.7	106.1	129.5	109.3	110.4	106.7	105.3	108.7
May	109.0	109.8	106.2	125.0	109.0	111.3	107.4	105.1	108.8
June	108.9	109.7	106.3	115.1	107.5	111.7	107.7	105.2	108.3
1990-91									
July	109.4	110.3	106.3	118.3	107.4	112.4	107.9	105.4	108.6
August	109.6	110.7	106.3	137.2	107.9	112.5	108.0	105.3	109.6
September	108.9	110.9	106.5	166.3	107.8	112.7	109.3	106.3	111.1
October	109.0	110.8	106.9	186.0	108.8	113.1	109.4	106.5	112.3
November	109.6	110.4	107.6	196.1	110.0	113.4	109.9	107.1	113.5

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

TABLE 7.13. TERMS OF TRADE AND INDICES OF COMPETITIVENESS

Period	Terms of trade (a)	ABARE Index of relative domestic prices (b)	Treasury Unit labour costs and prices adjusted for exchange rate changes		
			CPI based	GDP deflator based	Unit labour cost based
ANNUAL					
1981-82	101.5	110.9	113.3	111.7	114
1982-83	100.1	113.5	108.2	105.7	110
1983-84	102.4	121.8	108.8	106.9	107
1984-85	100.0	116.6	99.9	99.9	100
1985-86	91.4	107.8	84.0	82.9	83
1986-87	87.3	110.6	75.1	72.0	72
1987-88	95.3	121.4	79.9	77.3	75
1988-89	108.2	143.8	92.9	91.8	89
1989-90	106.1	149.1	95.2	92.8	91
ORIGINAL (1984-85 = 100.0)					
1988-89					
September	105.4	138.6	91.2	89.8	86
December	106.6	142.9	93.2	91.5	89
March	110.4	149.5	95.1	94.3	91
June	110.1	145.0	92.2	91.8	89
1989-90					
September	107.2	139.2	93.5	91.8	89
December	108.7	147.0	96.1	94.2	92
March	103.9	146.5	94.5	91.7	90
June	105.0	149.3	96.6	93.7	94
1990-91					
September	105.3	154.6	96.7	94.2	96

(a) : Seasonally adjusted. (b) : Base 1980 = 100.0. Source: Australian National Accounts: National Income and Expenditure (5206.0), Australian Bureau of Agricultural and Resource Economics (ABARE) and Department of Treasury.





## 8 LABOUR FORCE AND DEMOGRAPHY

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### RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Estimated Resident Population by Sex and Age: States and Territories of Australia (3201.0)*

*Overseas Arrivals and Departures, Australia (3401.0)*

*Overseas Arrivals and Departures, Australia (3402.0)*

*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)*

□ Seasonally adjusted **employment** fell 0.1 per cent from December 1990 to January 1991, to 7,822,900. Trend estimates of employment continue to fall, with the January 1991 trend estimate 1.0 per cent lower than the peak in July 1990. Up to July 1990, trend estimates of total employment had risen continuously since May 1983, although with a lower rate of growth between mid 1989 and mid 1990. The trend estimate of employment fell 0.3 per cent between January 1990 and January 1991. This was the net result of a fall of 1.2 per cent in male full-time employment, offset by rises of 0.9 per cent and 2.2 per cent in male and female part-time employment. Female full-time employment was virtually unchanged.

□ Trend estimates of 15 to 19 year old males employed full-time have been falling since July 1989, following a period of successive rises since December 1987. For females in the same age group, trend estimates of those employed full-time have fallen since July 1989.

- For males aged 15 to 19, seasonally adjusted full-time employment in January 1991 was 17.5 per cent lower than the level recorded 12 months earlier. The seasonally adjusted unemployment rate for males aged 15 to 19 looking for full-time work was 20.6 per cent in January 1991, compared with 14.0 per cent twelve months earlier.
- Similarly for females aged 15 to 19 years, the January 1991 estimate of seasonally adjusted full-time employment has fallen by 18.5 per cent from the level recorded in January 1990. The seasonally adjusted unemployment rate for females aged 15 to 19 looking for full-time work was 23.2 per cent in January 1991, compared with 17.2 per cent in January 1990.

□ The number of persons in the **labour force** (seasonally adjusted) showed little change between December 1990 and January 1991. This was the case for both males and females. Since January 1990, the male labour force has grown by 1.5 per cent and the female labour force by 2.4 per cent.

- The **participation rate** (seasonally adjusted) was 63.8 per cent in January 1991, similar to the rate recorded in the previous four months. For males the trend estimates have been falling in recent months, but have remained between 75 and 76 per cent since October 1984. For females, trend estimates of the participation rate have risen continuously from 44.6 per cent in mid 1983 to 52.5 per cent in August 1990, but have fallen slightly to 52.2 per cent in January 1991.

□ The **unemployment rate**, seasonally adjusted was 8.4 per cent in January 1991, up by 0.3 percentage points from December. By comparison the January 1990 rate was 6.1 per cent. The unemployment rate has risen each month (save for December 1990) since March 1990.

- The trend unemployment rate for adult males seeking full-time work stood at 7.4 per cent in January 1991, following successive rises since September 1989 when the estimate was 4.6 per cent. For females the January 1991 trend estimate of the full-time unemployment rate was 7.6 per cent, following rises since the low of 6.0 per cent in October 1989.

□ In December 1990, 37.3 per cent of unemployed persons reported that they were job losers (i.e. they ceased their last full-time job involuntarily). In December 1989, this category accounted for 28.3 per cent of unemployed persons.

With recent increases in unemployment, the average duration of unemployment in December 1990 was 34.9 weeks, compared with 40.7 weeks in December 1989. The proportion of long term unemployed was 18.7 per cent compared with 21.4 per cent twelve months earlier.

□ The number of **job vacancies** on a seasonally adjusted basis fell by 45.6 per cent from November 1989 to November 1990, to reach 35,400, its lowest level since May 1984 (34,200). The fall was much greater in the Private sector than in the Public sector.

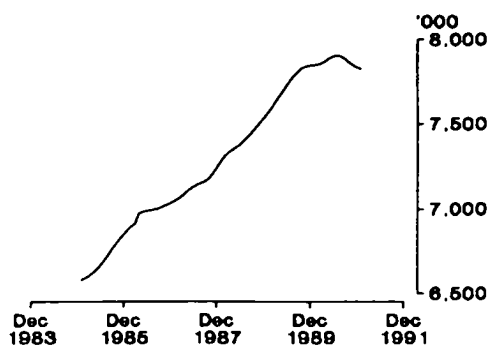
- The job vacancy rate (the number of job vacancies expressed as a percentage of the number of employees plus job vacancies) decreased from 1.1 per cent in November 1989 to 0.6 per cent in November 1990. The job vacancy rate fell steadily at each point of measurement throughout the year, dropping from 1.1 per cent in February 1990.

□ The percentage of employees working **overtime** fell from 19.7 per cent in November 1989 to 17.3 per cent in November 1990 in seasonally adjusted terms. Average weekly overtime hours per employee working overtime fell from 7.6 hours in November 1989 to 7.2 hours in November 1990.

□ The number of working days lost due to industrial disputes rose by 34.7 per cent in October 1990 to 329,500, the fourth successive monthly increase. For the twelve months to October 1990, working days lost fell by 3.3 per cent.

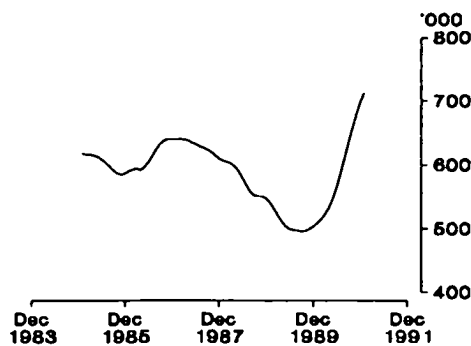
□ Statistics for **overseas arrivals and departures** have been delayed by computer system changes at the Department of Immigration, Local Government and Ethnic Affairs (DILGEA) to facilitate clearance of passengers at airports. The timeliness of statistics is expected to improve as the backlog of data is processed by DILGEA. July 1990 figures show trend estimates of short term visitor arrivals continued to rise to a level 10.9 per cent above the July 1989 figure.

**EMPLOYED PERSONS  
TREND SERIES**



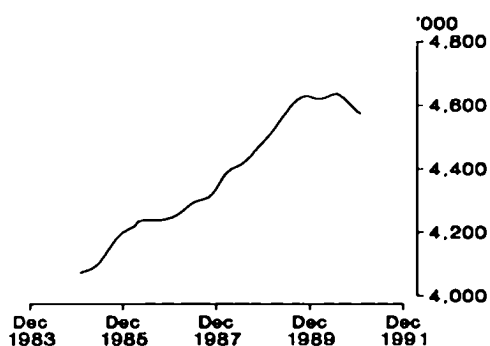
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**UNEMPLOYED PERSONS  
TREND SERIES**



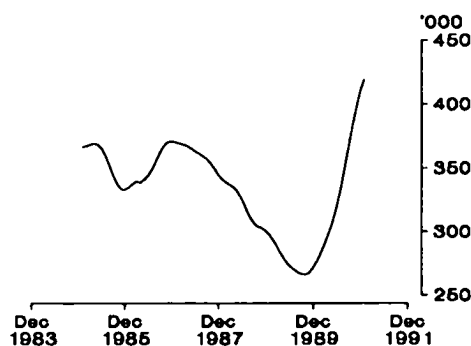
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**EMPLOYED MALES  
TREND SERIES**



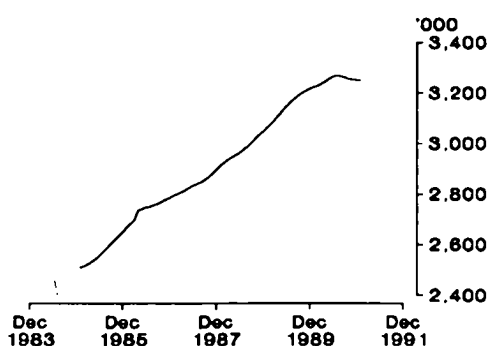
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**UNEMPLOYED MALES  
TREND SERIES**



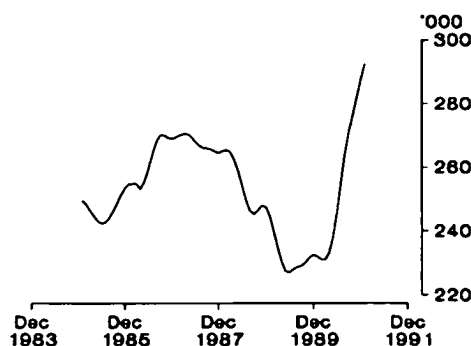
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**EMPLOYED FEMALES  
TREND SERIES**



Source: ABS 6203.0

**UNEMPLOYED FEMALES  
TREND SERIES**



Source: ABS 6203.0

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

Period	Thousands						Percent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	457.5	4785.2	5242.7	1086.3	6329.0	624.9	6953.8	11473.8	9.0	60.6
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-11.8	-2.0	-2.9	4.4	-1.7	47.6	1.3	1.9	2.8	-0.4
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
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	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
SEASONALLY ADJUSTED										
1989-90										
November	446.3	5776.6	6222.9	1626.9	7849.8	495.5	8345.3	13129.3	5.9	63.6
December	443.4	5772.8	6216.2	1634.2	7850.4	494.5	8344.9	13146.1	5.9	63.5
January	444.3	5770.0	6214.4	1648.2	7862.6	514.4	8376.9	13163.1	6.1	63.6
February	431.0	5767.4	6198.4	1656.9	7855.3	542.0	8397.3	13179.9	6.5	63.7
March	423.1	5760.9	6184.1	1632.9	7816.9	510.0	8326.9	13196.8	6.1	63.1
April	422.5	5774.1	6196.6	1664.4	7861.0	520.4	8381.4	13216.6	6.2	63.4
May	412.2	5825.7	6237.9	1665.2	7903.1	546.1	8449.3	13236.5	6.5	63.8
June	416.6	5826.1	6242.7	1663.4	7906.1	562.4	8468.5	13256.4	6.6	63.9
1990-91										
July	430.0	5833.8	6263.8	1673.1	7936.8	592.1	8529.0	13276.3	6.9	64.2
August	407.0	5825.4	6232.4	1660.7	7893.1	619.7	8512.8	13296.2	7.3	64.0
September	395.3	5830.5	6225.8	1653.0	7878.9	633.6	8512.4	13316.2	7.4	63.9
October	393.9	5784.8	6178.7	1689.9	7868.6	650.0	8518.6	13336.1	7.6	63.9
November	384.3	5768.8	6153.1	1673.0	7826.1	698.1	8524.2	13356.0	8.2	63.8
December	378.6	5798.2	6176.8	1675.6	7852.4	691.9	8544.2	13375.9	8.1	63.9
January	364.6	5792.1	6156.8	1666.2	7822.9	718.7	8541.6	13395.1	8.4	63.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
July	3.2	0.1	0.3	0.6	0.4	5.3	0.7	0.2	0.3	0.4
August	-5.4	-0.1	-0.5	-0.7	-0.6	4.6	-0.2	0.2	0.3	-0.2
September	-2.9	0.1	-0.1	-0.5	-0.2	2.2	0.0	0.2	0.2	-0.1
October	-0.3	-0.8	-0.8	2.2	-0.1	2.6	0.1	0.1	0.2	0.0
November	-2.4	-0.3	-0.4	-1.0	-0.5	7.4	0.1	0.1	0.6	-0.1
December	-1.5	0.5	0.4	0.2	0.3	-0.9	0.2	0.1	-0.1	0.1
January	-3.7	-0.1	-0.3	-0.6	-0.4	3.9	0.0	0.1	0.3	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
July	-0.8	0.1	0.0	0.1	0.1	4.0	0.3	0.2	0.2	0.1
August	-1.3	-0.1	-0.1	0.1	-0.1	4.3	0.2	0.2	0.3	0.0
September	-1.8	-0.2	-0.3	0.1	-0.2	4.0	0.1	0.2	0.3	0.0
October	-2.1	-0.2	-0.3	0.1	-0.2	3.5	0.0	0.1	0.3	-0.1
November	-2.1	-0.2	-0.3	0.1	-0.2	3.1	0.1	0.1	0.2	-0.1
December	-2.0	-0.1	-0.2	0.1	-0.2	2.7	0.1	0.1	0.2	-0.1
January	-1.8	-0.1	-0.2	0.0	-0.1	2.0	0.0	0.1	0.2	-0.1

(a) : Series is non-seasonal, original data is used 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							Percent		
	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										
1982-83	260.0	3483.1	3743.1	241.2	3984.3	371.5	4355.8	5647.3	8.5	77.1
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-13.2	-2.2	-3.1	11.1	-2.3	66.0	1.2	1.9	3.3	-0.5
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
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	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
SEASONALLY ADJUSTED										
1989-90										
November	264.5	4009.0	4273.6	364.9	4638.5	265.4	4903.9	6479.5	5.4	75.7
December	255.4	4001.9	4257.3	368.1	4625.4	270.2	4895.6	6487.8	5.5	75.5
January	259.8	4004.0	4263.8	369.0	4632.8	279.8	4912.6	6496.2	5.7	75.6
February	252.5	3992.3	4244.8	375.4	4620.2	287.8	4908.1	6504.6	5.9	75.5
March	250.2	3982.8	4233.0	364.4	4597.4	287.6	4885.0	6513.0	5.9	75.0
April	250.1	3999.7	4249.9	370.8	4620.7	303.2	4923.9	6523.0	6.2	75.5
May	244.6	4020.5	4265.1	377.9	4643.0	311.4	4954.4	6533.1	6.3	75.8
June	249.2	4021.9	4271.1	366.9	4638.0	309.7	4947.7	6543.2	6.3	75.6
1990-91										
July	250.0	4017.4	4267.4	377.3	4644.7	336.8	4981.5	6553.0	6.8	76.0
August	241.8	4014.2	4256.0	369.9	4625.9	348.4	4974.3	6562.8	7.0	75.8
September	240.1	4016.5	4256.6	368.1	4624.6	363.8	4988.4	6572.7	7.3	75.9
October	234.9	4000.1	4235.1	380.1	4615.2	375.9	4991.0	6582.8	7.5	75.8
November	228.8	3980.6	4209.4	366.0	4575.4	419.3	4994.7	6592.8	8.4	75.8
December	223.9	3998.8	4222.7	367.1	4589.8	404.8	4994.6	6602.9	8.1	75.6
January	214.3	3977.9	4192.1	380.3	4572.4	418.5	4990.9	6612.6	8.4	75.5
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
July	0.3	-0.1	-0.1	2.8	0.1	8.7	0.7	0.2	0.5	0.4
August	-3.3	-0.1	-0.3	-2.0	-0.4	3.4	-0.1	0.2	0.2	-0.2
September	-0.7	0.1	0.0	-0.5	0.0	4.4	0.3	0.2	0.3	0.1
October	-2.1	-0.4	-0.5	3.3	-0.2	3.3	0.1	0.2	0.2	-0.1
November	-2.6	-0.5	-0.6	-3.7	-0.9	11.5	0.1	0.2	0.9	-0.1
December	-2.1	0.5	0.3	0.3	0.3	-3.5	0.0	0.2	-0.3	-0.1
January	-4.3	-0.5	-0.7	3.6	-0.4	3.4	-0.1	0.1	0.3	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
July	-0.6	0.1	0.0	0.0	0.0	4.3	0.3	0.2	0.3	0.1
August	-1.1	-0.1	-0.1	-0.1	-0.1	4.8	0.2	0.2	0.3	0.0
September	-1.7	-0.2	-0.2	-0.1	-0.2	4.9	0.1	0.2	0.3	0.0
October	-2.1	-0.2	-0.3	0.0	-0.3	4.5	0.1	0.2	0.3	-0.1
November	-2.3	-0.2	-0.3	0.1	-0.3	3.9	0.1	0.2	0.3	-0.1
December	-2.3	-0.2	-0.3	0.2	-0.2	3.2	0.0	0.2	0.3	-0.1
January	-2.0	-0.1	-0.2	0.1	-0.2	2.2	0.0	0.1	0.2	-0.1

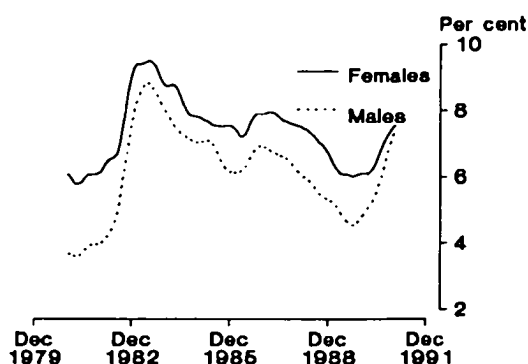
(a) : Series is non-seasonal, original data is used instead of seasonally adjusted and trend data. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Percent		
	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										
1982-83	197.5	1302.1	1499.6	845.1	2344.7	253.4	2598.1	5826.6	9.7	44.6
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-9.8	-1.3	-2.5	2.7	-0.7	26.9	1.4	1.9	1.9	-0.2
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
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	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
SEASONALLY ADJUSTED										
1989-90										
November	181.8	1767.5	1949.3	1262.0	3211.3	230.1	3441.4	6649.7	6.7	51.8
December	188.0	1770.9	1958.9	1266.1	3225.0	224.3	3449.3	6658.4	6.5	51.8
January	184.5	1766.0	1950.5	1279.2	3229.8	234.6	3464.4	6666.9	6.8	52.0
February	178.5	1775.1	1953.5	1281.5	3235.0	254.2	3489.2	6675.3	7.3	52.3
March	173.0	1778.1	1951.1	1268.4	3219.5	222.4	3441.9	6683.8	6.5	51.5
April	172.4	1774.4	1946.7	1293.6	3240.3	217.2	3457.5	6693.6	6.3	51.7
May	167.6	1805.2	1972.8	1287.3	3260.2	234.7	3494.9	6703.4	6.7	52.1
June	167.4	1804.2	1971.7	1296.5	3268.1	252.6	3520.8	6713.2	7.2	52.4
1990-91										
July	179.9	1816.4	1996.4	1295.8	3292.1	255.3	3547.5	6723.3	7.2	52.8
August	165.1	1811.2	1976.4	1290.9	3267.2	271.3	3538.5	6733.4	7.7	52.6
September	155.2	1814.0	1969.3	1285.0	3254.2	269.8	3524.0	6743.5	7.7	52.3
October	159.0	1784.6	1943.6	1309.8	3253.4	274.2	3527.6	6753.3	7.8	52.2
November	155.5	1788.2	1943.7	1307.0	3250.6	278.8	3529.5	6763.2	7.9	52.2
December	154.6	1799.5	1954.1	1308.4	3262.5	287.1	3549.6	6773.0	8.1	52.4
January	150.4	1814.3	1964.6	1285.9	3250.6	300.1	3550.7	6782.5	8.5	52.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
July	7.5	0.7	1.3	-0.1	0.7	1.1	0.8	0.2	0.0	0.3
August	-8.2	-0.3	-1.0	-0.4	-0.8	6.2	-0.3	0.2	0.5	-0.2
September	-6.0	0.2	-0.4	-0.5	-0.4	-0.6	-0.4	0.2	0.0	-0.3
October	2.4	-1.6	-1.3	1.9	0.0	1.6	0.1	0.1	0.1	0.0
November	-2.2	0.2	0.0	-0.2	-0.1	1.7	0.1	0.1	0.1	0.0
December	-0.5	0.6	0.5	0.1	0.4	3.0	0.6	0.1	0.2	0.2
January	-2.8	0.8	0.5	-1.7	-0.4	4.5	0.0	0.1	0.4	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
July	-1.1	0.2	0.1	0.2	0.1	3.7	0.4	0.2	0.2	0.1
August	-1.6	0.0	-0.2	0.2	0.0	3.5	0.2	0.2	0.2	0.0
September	-2.0	-0.2	-0.3	0.2	-0.1	2.7	0.1	0.2	0.2	0.0
October	-2.1	-0.2	-0.4	0.1	-0.2	2.1	0.0	0.1	0.2	-0.1
November	-1.9	-0.1	-0.3	0.1	-0.1	2.0	0.1	0.1	0.2	0.0
December	-1.6	0.0	-0.1	0.0	-0.1	1.9	0.1	0.1	0.1	0.0
January	-1.5	0.0	-0.1	0.0	-0.1	1.7	0.1	0.1	0.1	0.0

(a) : Series is non-seasonal, original data is used 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).

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

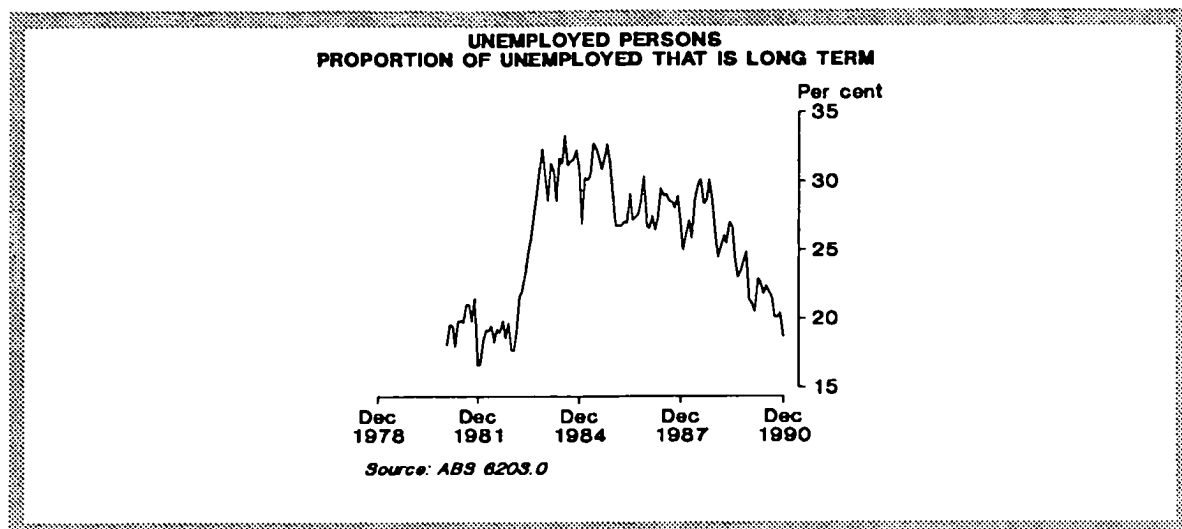


Source: ABS 6202.0

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

Period	Males, looking for—				Females, looking for—				Persons, looking for—			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1982-83	8.1	22.2	7.3	8.5	6.9	25.3	8.6	11.2	7.2	23.6	7.7	9.3
1983-84	8.8	25.5	8.0	9.4	7.3	26.4	9.0	11.6	7.7	25.9	8.3	10.0
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
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	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
SEASONALLY ADJUSTED (PER CENT)												
1989-90												
November	8.3	13.2	4.6	5.2	5.9	16.9	6.1	7.2	6.4	14.8	5.0	5.8
December	6.8	13.7	4.8	5.4	5.6	16.9	5.9	7.1	5.9	15.1	5.1	5.9
January	8.3	14.0	4.9	5.5	5.9	17.2	6.2	7.3	6.4	15.4	5.3	6.1
February	8.3	13.3	5.1	5.6	6.4	18.1	6.7	7.9	6.8	15.4	5.6	6.4
March	9.1	14.8	5.0	5.6	5.5	17.3	5.9	7.1	6.3	15.8	5.3	6.1
April	8.9	15.3	5.2	5.9	4.9	19.0	5.8	7.2	5.8	16.9	5.4	6.3
May	8.7	17.0	5.3	6.1	5.9	19.5	5.9	7.3	6.5	18.0	5.5	6.5
June	8.4	17.0	5.3	6.1	5.8	19.9	6.8	8.1	6.4	18.2	5.8	6.7
1990-91												
July	9.2	16.7	5.8	6.5	5.8	20.9	6.6	8.1	6.6	18.5	6.1	7.0
August	9.2	18.7	6.0	6.8	6.3	22.4	7.1	8.6	6.9	20.3	6.3	7.4
September	10.7	18.3	6.2	7.0	6.3	24.4	6.9	8.5	7.3	20.8	6.4	7.5
October	10.0	18.5	6.6	7.3	6.3	22.3	7.3	8.7	7.1	20.1	6.8	7.8
November	11.0	22.0	7.2	8.2	6.3	24.8	7.2	8.9	7.4	23.2	7.2	8.4
December	10.1	22.0	7.0	7.9	6.4	24.4	7.6	9.2	7.2	23.0	7.2	8.3
January	9.2	20.6	7.5	8.3	7.7	23.2	7.5	9.0	8.0	21.7	7.5	8.5
TREND (PER CENT)												
1989-90												
November	8.2	13.6	4.6	5.2	5.9	17.3	6.1	7.3	6.4	15.2	5.1	5.9
December	8.0	13.6	4.7	5.3	5.9	17.2	6.1	7.3	6.4	15.1	5.2	5.9
January	8.1	13.8	4.8	5.4	5.8	17.3	6.1	7.3	6.4	15.2	5.2	6.0
February	8.3	14.1	5.0	5.6	5.7	17.5	6.1	7.3	6.3	15.6	5.3	6.1
March	8.5	14.7	5.1	5.7	5.6	18.0	6.1	7.3	6.3	16.1	5.4	6.2
April	8.7	15.5	5.2	5.9	5.6	18.7	6.2	7.4	6.3	16.8	5.5	6.4
May	8.8	16.2	5.3	6.0	5.6	19.4	6.3	7.6	6.4	17.5	5.6	6.5
June	9.0	16.8	5.5	6.2	5.7	20.3	6.4	7.8	6.5	18.3	5.8	6.7
1990-91												
July	9.2	17.4	5.7	6.5	5.9	21.3	6.6	8.1	6.7	19.0	6.0	7.0
August	9.6	18.1	6.0	6.8	6.0	22.2	6.9	8.4	6.9	19.8	6.3	7.3
September	9.9	18.9	6.3	7.1	6.2	23.0	7.1	8.6	7.1	20.6	6.5	7.6
October	10.2	19.7	6.6	7.4	6.3	23.5	7.2	8.8	7.2	21.3	6.8	7.9
November	10.2	20.5	6.9	7.8	6.5	23.9	7.3	8.9	7.4	21.9	7.0	8.1
December	10.2	21.1	7.2	8.0	6.7	24.2	7.5	9.0	7.5	22.4	7.3	8.4
January	10.0	21.7	7.4	8.3	6.9	24.2	7.6	9.1	7.7	22.7	7.4	8.5

(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).



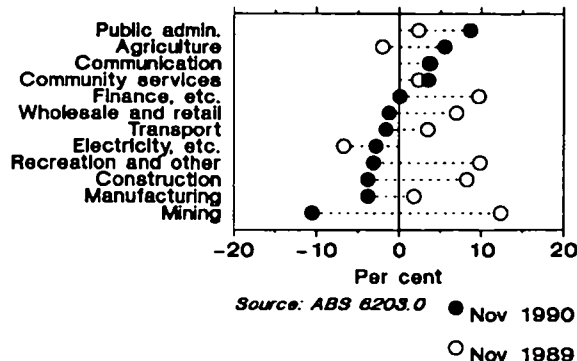
**TABLE 8.5. UNEMPLOYED PERSONS — REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS**

Period	Reason for unemployment(per cent of unemployed)(a)					Duration of unemployment(b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ORIGINAL									
1982-83	na	na	2.0	na	na	32.9	15	20.2	na
1983-84			1.7			41.9	22	29.9	
1984-85			1.6			46.0	21	31.1	
1985-86			2.0			46.9	19	29.2	26.1
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	26.2	42.2	12	22.7	28.6
1989-90									
October	29.2	22.5	3.2	17.4	27.7	44.1	13	24.1	29.5
November	29.8	21.0	2.6	16.9	29.7	46.9	14	24.9	30.1
December	28.3	20.8	2.4	23.2	25.3	40.7	9	21.4	26.7
January	29.3	22.1	3.8	22.2	22.6	36.6	8	21.1	25.0
February	30.1	23.3	2.3	18.4	26.0	36.7	8	20.5	28.8
March	29.7	22.7	3.3	17.8	26.5	40.6	11	22.9	28.5
April	30.7	23.2	3.9	17.6	24.5	40.9	13	22.7	28.7
May	32.9	23.9	2.9	15.7	24.7	41.2	14	21.8	28.8
June	35.8	20.9	3.1	15.1	25.3	43.8	15	22.4	30.1
1990-91									
July	36.1	20.1	3.5	15.0	25.3	44.4	13	22.0	29.4
August	37.3	21.8	2.4	15.6	22.9	43.7	15	21.6	29.5
September	37.5	20.5	3.4	14.9	23.7	40.1	13	20.1	29.6
October	39.9	18.9	3.3	15.6	22.3	39.0	14	20.1	30.0
November	39.3	19.9	2.7	16.1	22.0	40.2	14	20.4	29.6
December	37.3	17.8	2.3	23.0	19.6	34.9	12	18.7	25.8

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



**EMPLOYED PERSONS BY INDUSTRY**  
Change from corr. month of previous year



**TABLE 8.6. EMPLOYED PERSONS — BY INDUSTRY**

Period	Agriculture, forestry, fishing and hunting (a)	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (a)	Communication (a)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
<b>ANNUAL AVERAGE ('000)</b>												
1981-82	408.7	98.6	1248.9	127.9	476.4	1282.7	357.8	138.5	567.0	291.8	1026.8	400.1
1982-83	416.5	96.0	1163.2	139.8	437.1	1258.3	365.8	132.8	572.0	294.8	1041.4	403.0
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0	412.4
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
<b>ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>												
1981-82	-1.3	12.1	0.2	-1.7	-2.8	0.4	2.6	14.5	4.5	1.7	1.5	2.2
1982-83	1.9	-2.7	-6.9	9.3	-8.2	-1.9	2.2	-4.1	0.9	1.0	1.4	0.7
1983-84	-2.2	1.8	-2.1	2.3	-6.2	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.2	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.1	-0.7	3.4	3.8	5.9	4.4	2.9	9.7	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.8	5.7	2.1	1.6	8.0	6.2	2.8	8.0
<b>SEASONALLY ADJUSTED ('000)</b>												
1988-89												
November	439.2	94.9	1207.9	117.5	564.7	1527.5	386.4	135.9	819.6	330.4	1321.5	534.1
February	430.7	98.0	1216.8	119.7	580.3	1584.2	396.2	141.6	839.4	320.7	1336.8	533.1
May	430.6	101.7	1237.4	122.6	588.2	1577.8	394.5	138.7	854.1	323.2	1357.8	553.3
1989-90												
August	406.2	107.6	1244.4	117.3	609.2	1626.9	407.5	139.8	876.4	326.8	1352.8	563.9
November	430.6	106.7	1229.4	109.7	611.6	1634.8	400.0	141.0	898.4	338.1	1353.6	586.6
February	422.2	103.0	1209.2	104.6	612.4	1640.4	391.7	136.5	907.3	352.4	1368.0	591.8
May	443.6	100.5	1200.6	105.5	568.1	1660.2	389.9	142.6	903.8	362.6	1395.9	590.2
1990-91												
August	424.7	98.0	1208.3	108.6	592.6	1631.9	402.2	145.0	905.6	369.3	1418.8	570.5
November	454.8	95.5	1182.8	106.6	588.6	1614.8	393.4	146.2	898.9	367.5	1403.1	568.2
<b>PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR</b>												
1989-90												
November	-2.0	12.4	1.8	-6.7	8.3	7.0	3.5	3.8	9.6	2.3	2.4	9.8
February	-2.0	5.1	-0.6	-12.6	5.5	3.6	-1.1	-3.7	8.1	9.9	2.3	11.0
May	3.0	-1.2	-3.0	-14.0	-3.4	5.2	-1.2	2.8	5.8	12.2	2.8	6.7
1990-91												
August	4.5	-8.9	-2.9	-7.4	-2.7	0.3	-1.3	3.7	3.3	13.0	4.9	1.2
November	5.6	-10.5	-3.8	-2.8	-3.8	-1.2	-1.6	3.7	0.1	8.7	3.7	-3.1

(a) : Seasonally adjusted data not available because of the erratic nature of the series. Care should be exercised in interpreting movements which may be affected by seasonal or erratic influences in the original data provided. Source: The Labour Force, Australia (6203.0), longer series of seasonally adjusted data available as a special data service from the Labour Force Section, ABS.

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	
	Manu- facturing	All industries		Manu- facturing	All industries	Manu- facturing	All industries
ANNUAL AVERAGE							
1981-82	8.4	32.6	77.5	2.3	1.5	na	na
1982-83	2.4	18.1	30.5	1.8	1.2		
1983-84	6.3	31.5	46.5	2.1	1.1		
1984-85	8.7	47.2	76.1	2.4	1.2		
1985-86	11.3	54.4	91.1	2.5	1.2	32.3	18.2
1986-87	12.6	54.2	85.5	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	94.2	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	129.0	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	115.4	3.2	1.5	37.0	19.4
SEASONALLY ADJUSTED							
1988-89							
20 November	17.5	69.4	128.4	2.9	1.4	34.4	18.7
19 February	13.4	66.9	122.8	3.0	1.4	35.1	19.3
20 May	14.7	74.5	145.0	3.1	1.5	36.5	19.6
1989-90							
18 August	13.5	65.8	132.6	3.4	1.5	38.2	20.2
17 November	13.5	65.2	131.5	3.4	1.5	37.7	19.7
16 February	11.2	56.4	104.0	3.1	1.4	36.9	19.1
18 May	7.5	51.1	93.6	3.0	1.4	35.2	18.7
1990-91							
17 August	9.0	49.1	79.3	2.7	1.3	31.9	17.6
16 November	4.3	35.4	50.8	2.4	1.2	30.6	17.3

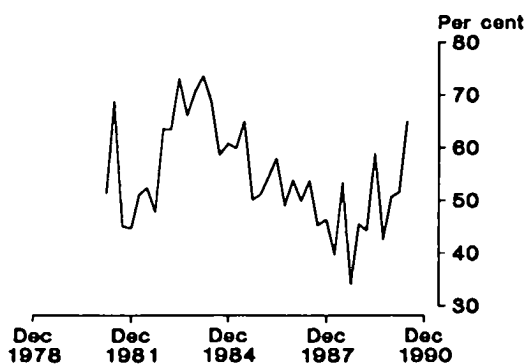
Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS — BY INDUSTRY

Period	Mining		Manufacturing		Construction	Transport, storage and communication	Other industries	All industries
	Coal	Other	Metal products, machinery and equipment	Other				
WORKING DAYS LOST PER '000 EMPLOYEES(a)								
1986-87	5,144	2,417	432	365	446	98	66	194
1987-88	14,292	1,121	715	234	910	236	93	282
1988-89	10,471	1,556	515	260	418	178	70	206
1989-90	5,054	620	285	216	317	338	109	185
1989-90								
August	8,506	1,419	521	234	443	167	70	195
September	7,904	1,358	490	256	435	157	77	195
October	7,566	1,236	483	263	380	162	96	204
November	6,111	664	475	285	381	152	98	194
December	5,505	642	473	283	374	160	97	190
January	5,489	622	468	284	375	187	96	190
February	5,908	651	444	288	381	199	101	196
March	5,924	585	416	230	361	174	105	188
April	6,316	640	407	258	429	318	105	205
May	5,423	746	353	244	357	340	109	198
June	5,054	620	285	216	317	338	109	185
1990-91								
July	4,429	612	163	196	211	317	77	143
August	4,387	624	123	196	213	308	76	139
September	4,572	867	522	190	206	306	72	164
October	4,309	1,523	1,056	201	210	313	56	194

(a) : Monthly figures relate to the 12 months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

**CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION**  
Natural increase to total increase



Source: ABS 3101.0

**TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE**

Period	Components of population change(a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1981-82	237	111	126	128	261	15,184	3,745	9,940	1,499
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	245	16,263	3,683	10,839	1,742
1987-88	246	120	126	149	275	16,538	3,691	11,049	1,798
1988-89	250	119	131	164	295	16,833	3,715	11,262	1,857
1989-90	258	125	133	120	253	17,086	3,742	11,437	1,908
1987-88 June	61	29	32	28	60	16,538	na	na	na
1988-89 September	62	34	29	55	83	16,622			
December	62	28	34	41	75	16,697			
March	63	28	36	45	80	16,777			
June	63	30	33	23	56	16,833			
1989-90 September	62	37	25	34	59	16,892			
December	63	30	33	32	65	16,957			
March	65	29	36	34	70	17,027			
June	68	29	39	21	59	17,086			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1981-82			na	0.86	1.7				
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.72	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1988-89 June			0.20	0.14	0.3				
1989-90 September			0.15	0.20	0.3				
December			0.20	0.19	0.4				
March			0.21	0.20	0.4				
June			0.23	0.12	0.3				

(a) : Total population increase is equal to the change in population. Prior to 1986 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. After 1986 both measures give the same result. Source: Australian Demographic Statistics (3101.0).

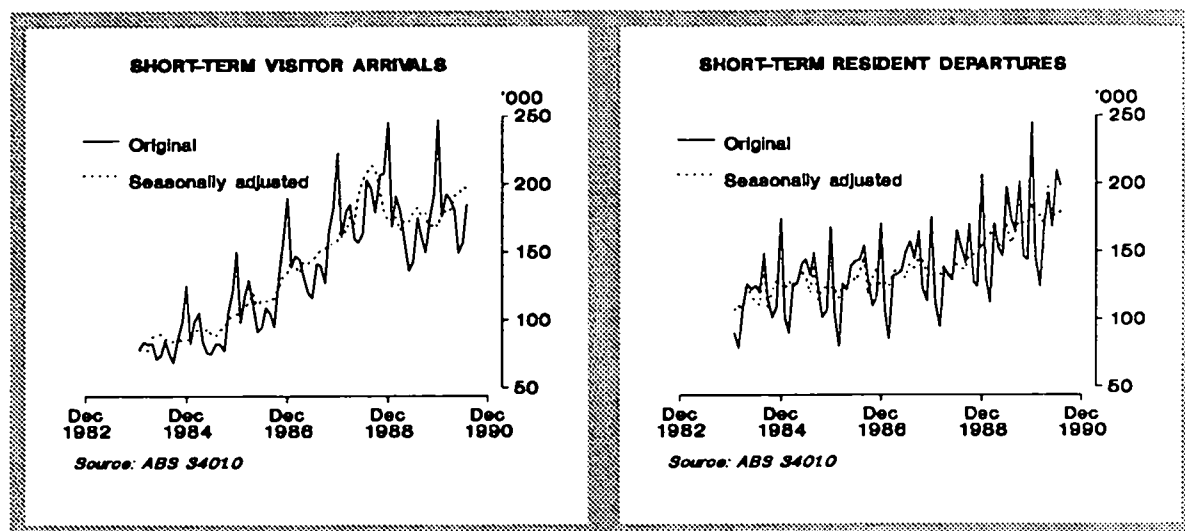


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted	
	Arrivals			Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors		
THOUSANDS									
1981-82	210.7	1200.1	951.6	2362.4	87.6	1248.2	910.8	2255.6	
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	
1989-90									
May	16.2	121.2	136.6	274.0	8.5	146.7	162.0	317.2	152.3
June	18.8	139.7	142.7	301.2	9.0	197.8	127.0	333.7	170.0
July	20.0	197.9	175.4	393.3	9.8	173.8	150.6	334.2	155.9
August	19.3	159.0	161.4	339.8	10.1	165.4	178.4	353.9	163.8
September	18.1	187.3	149.9	355.4	8.3	201.7	149.7	359.7	172.4
October	17.6	218.0	174.1	409.6	7.8	147.0	154.8	309.6	171.1
November	19.2	151.4	192.7	363.3	9.4	144.2	177.0	330.5	169.6
December	22.5	113.7	247.4	383.6	14.7	244.9	168.3	427.9	185.8
January	24.0	252.6	176.2	452.8	14.2	146.7	226.1	387.0	174.8
February	23.2	155.6	192.8	371.6	10.4	124.4	178.4	313.2	177.2
March	17.1	137.5	189.1	343.7	11.3	168.6	197.0	376.9	168.2
April	18.0	158.6	181.1	357.7	11.1	193.4	188.0	392.6	197.7
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	176.5
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	176.3
1990-91									
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	179.4

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

## 9 INCOMES AND LABOUR COSTS

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### RELATED PUBLICATIONS

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

*Company Profits, Australia (5651.0)*

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

*Average Weekly Earnings, Australia (6302.0)*

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

□ Seasonally adjusted household disposable income rose 1.2 per cent in the September quarter 1990 after a fall of 1.0 per cent in the June quarter 1990.

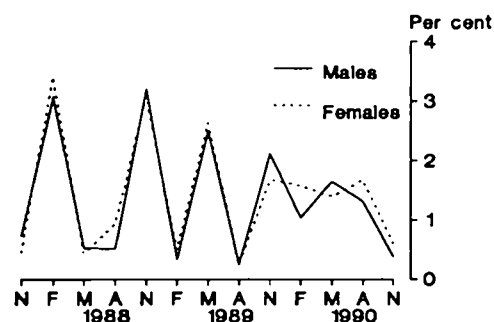
- Contributors to growth were **wages, salaries and supplements** (adding 0.8 percentage points), **personal benefit payments to residents** (adding 0.9 percentage points), **income tax paid** (adding 0.3 percentage points). **Farm unincorporated enterprises** (subtracting 1.5 percentage points) offset some of this growth.
- Deflated by the implicit price deflator for private final consumption expenditure, **real household disposable income** rose 0.2 per cent in the September quarter 1990 after a fall of 2.2 per cent in the June quarter. For the year ended September 1990, nominal and real household disposable income increased 6.2 per cent and 0.7 per cent, respectively, compared to corresponding rises of 15.1 per cent and 7.8 per cent for the year ended September 1989.

□ The annual rate of change in **average weekly earnings** slowed in August 1990 compared with August 1989.

- **Full-time adult ordinary time earnings** rose 6.4 per cent to August 1990 after increasing 8.0 per cent in the year to August 1989. Similarly, **full-time total weekly earnings** rose 5.9 per cent to August 1990 after increasing 8.2 per cent to August 1989.
- The annual rate of change of both full-time adult ordinary time earnings and full-time adult total earnings increased at a higher rate in the public sector (7.6 per cent and 7.1 per cent, respectively) than in the private sector (5.7 per cent and 5.3 per cent, respectively) to August 1990. This contrasts with the twelve months to August 1989, where the rate of change in the indexes was higher in the private sector (both 9.0 per cent) than in the public sector (6.4 per cent and 6.8 per cent, respectively).
- Deflated by the all groups CPI, average weekly ordinary time earnings rose 0.4 per cent between August 1989 and August 1990. Similarly deflated average weekly total earnings for all employees decreased by 0.1 per cent over the same period.

□ The **average weekly award rates of pay** index for full-time adult employees rose 0.1 per cent in November 1990, compared to 0.2 per cent in October 1990. There was a 4.8 per cent increase over the year to November 1990, compared to a 5.3 per cent increase to November 1989. Changes in the index align closely with National Wage Case decisions. Peaks correspond to: a \$6 increase in February 1988, a 3 per cent increase in September 1988, and a \$10 increase in March 1989 resulting from the August 1988 decision. Increases since November 1989 are predominantly due to the August 1989 decision.

WEEKLY AWARD RATES OF PAY INDEXES  
FULL-TIME ADULTS  
PERCENTAGE CHANGE FROM PREVIOUS QUARTER

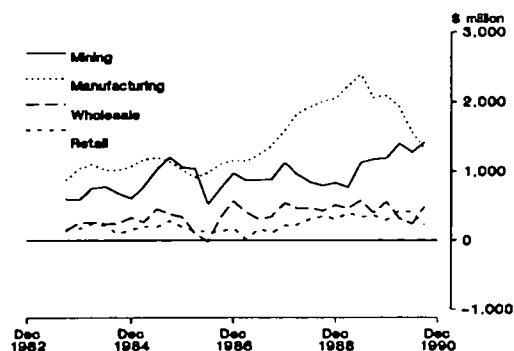


Source: ABS 6312.0

□ In seasonally adjusted terms, **company profits before income tax** fell 4.2 per cent in September quarter 1990, the fifth consecutive quarter of decline.

- Company profits before income tax fell 23.2 per cent between the September quarters 1989 and 1990, compared to an increase of 5.6 per cent between the September quarters 1988 and 1989.
- Company profits, before income tax, adjusted by the gross non-farm product deflator, declined by 27.0 per cent from the September 1989 to the September 1990 quarters, to reach their lowest levels since June quarter 1986. At a level of \$2,256m, real profits are 35.2 per cent below their June quarter 1989 peak.
- Industry movements in company profits before income tax from the September 1989 quarter to the September quarter 1990 varied: mining rose 21 per cent, reflecting this sector's generally better performance; manufacturing fell 36 per cent; wholesale trade rose 20 per cent; retail trade fell 36 per cent; and, other selected industries fell 150 per cent.

COMPANY PROFITS BEFORE INCOME TAX  
SEASONALLY ADJUSTED, BY INDUSTRY



Source: ABS 6661.0

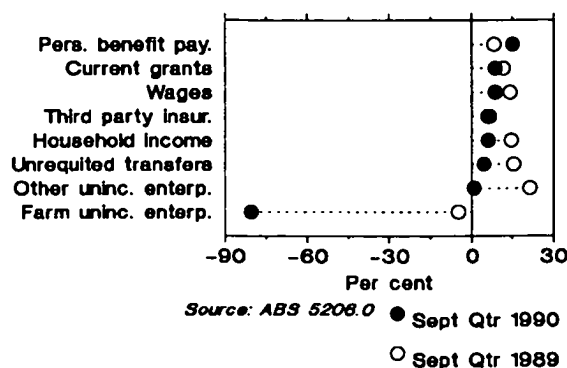
HOUSEHOLD INCOME AND DISBURSEMENTS  
Change from corr. quarter of previous year

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS (This table continues overleaf)

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1981-82	85,544	2,384	23,721	655	13,250	1,514	798	127,866
1982-83	94,933	402	25,747	781	16,167	1,862	920	140,812
1983-84	100,379	3,063	29,446	1,128	18,925	2,270	1,320	156,531
1984-85	110,733	2,607	32,582	1,517	21,231	2,617	1,418	172,705
1985-86	122,217	1,315	39,310	1,443	22,940	2,882	1,820	191,927
1986-87	133,968	1,657	43,918	1,554	24,884	3,227	2,231	211,439
1987-88	147,610	3,059	48,247	1,493	27,713	3,262	2,726	234,110
1988-89	165,685	4,356	56,678	1,642	29,371	3,718	3,313	264,763
1989-90	184,300	4,368	64,985	1,728	32,427	4,242	3,494	295,544
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	15.5	-15.2	13.9	18.0	15.9	20.4	12.6	14.5
1982-83	11.0	-83.1	8.5	19.2	22.0	23.0	15.3	10.1
1983-84	5.7	661.9	14.4	44.4	17.1	21.9	43.5	11.2
1984-85	10.3	-14.9	10.7	34.5	12.2	15.3	7.4	10.3
1985-86	10.4	-49.6	20.6	-4.9	8.0	10.1	28.3	11.1
1986-87	9.6	26.0	11.7	7.7	8.5	12.0	22.6	10.2
1987-88	10.2	84.6	9.9	-3.9	11.4	1.1	22.2	10.7
1988-89	12.2	42.4	17.5	10.0	6.0	14.0	21.5	13.1
1989-90	11.2	0.3	14.7	5.2	10.4	14.1	5.5	11.6
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	38,941	1,226	13,273	399	7,248	958	750	62,795
December	40,802	1,111	14,016	408	7,318	889	801	65,345
March	42,425	1,017	14,965	416	7,406	912	852	67,993
June	43,443	859	14,711	419	7,558	964	909	68,863
1989-90								
September	44,433	1,169	16,137	423	7,845	1,070	867	71,944
December	45,518	1,085	16,155	428	7,960	1,083	853	73,082
March	46,827	1,039	16,991	435	8,285	1,131	856	75,564
June	47,771	1,106	16,086	442	8,510	946	920	75,781
1990-91								
September	48,279	230	16,317	451	9,038	1,163	908	76,386
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	2.3	36.1	9.7	1.0	3.8	11.0	-4.6	4.5
December	2.4	-7.2	0.1	1.2	1.5	1.2	-1.6	1.6
March	2.9	-4.2	5.2	1.6	4.1	4.4	0.4	3.4
June	2.0	6.4	-5.3	1.6	2.7	-16.4	7.5	0.3
1990-91								
September	1.1	-79.3	1.4	2.0	6.2	22.9	-1.3	0.8

(a) : Includes all income from Dwellings, Interest, and Dividends. Source: Australian National Accounts: National Income and Expenditure (5206.0).

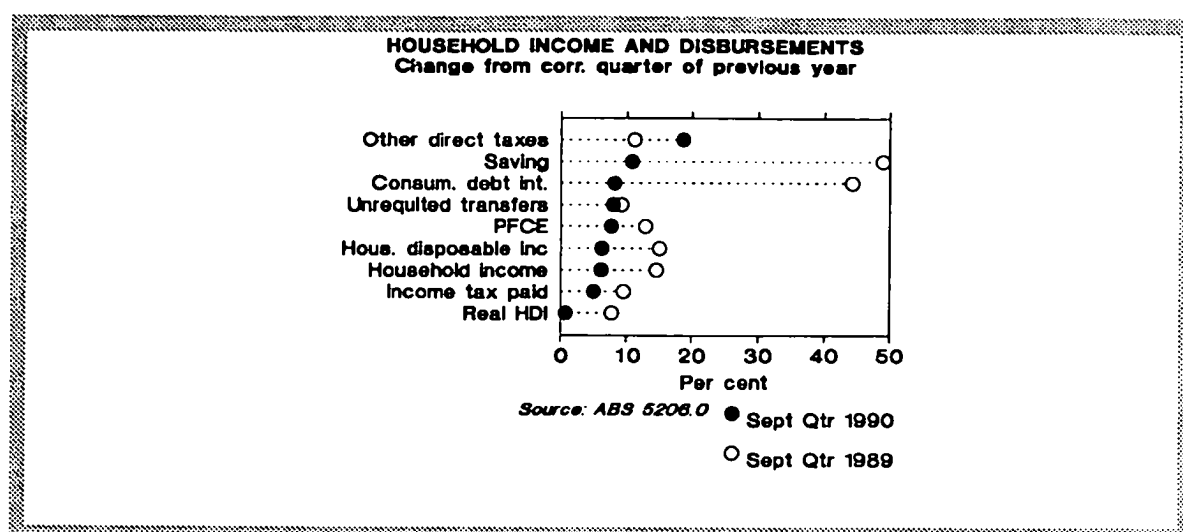


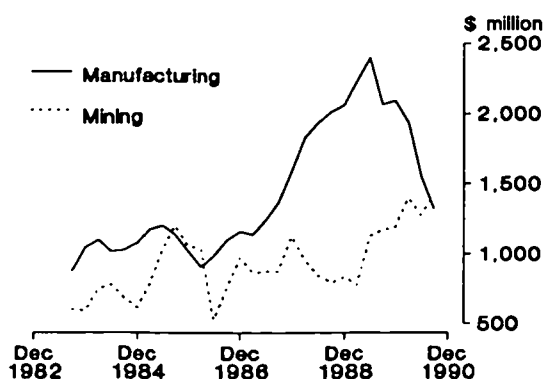
TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS — continued

Period	Consumer debt interest	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(a)
ANNUAL (\$ MILLION)								
1981-82	1,667	21,206	967	524	103,502	94,237	9,265	130,835
1982-83	2,167	22,944	1,029	622	114,050	105,629	8,421	130,031
1983-84	2,316	24,691	1,143	692	127,689	116,396	11,293	135,461
1984-85	2,625	29,289	1,252	704	138,835	127,870	10,965	138,835
1985-86	3,511	32,714	1,338	720	153,644	143,369	10,275	142,004
1986-87	4,296	38,062	1,581	746	166,754	157,159	9,595	141,719
1987-88	4,098	41,887	1,844	783	185,498	175,222	10,276	147,107
1988-89	5,732	47,537	2,202	855	208,437	194,777	13,536	154,526
1989-90	7,240	50,021	2,319	894	235,070	216,137	18,754	163,712
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	37.1	21.0	13.2	19.4	13.0	14.0	4.2	3.2
1982-83	30.0	8.2	6.4	18.7	10.2	12.1	-9.1	-0.6
1983-84	6.9	7.6	11.1	11.3	12.0	10.2	34.1	4.2
1984-85	13.3	18.6	9.5	1.7	8.7	9.9	-2.9	2.6
1985-86	33.8	11.7	6.9	2.3	10.7	12.1	-6.3	2.2
1986-87	22.4	16.3	18.2	3.6	8.5	9.6	-6.6	-0.2
1987-88	-4.6	10.0	16.6	5.0	11.2	11.5	7.1	3.8
1988-89	39.9	13.5	19.4	9.2	12.4	11.2	31.7	5.0
1989-90	26.3	5.2	5.3	4.6	12.8	11.0	38.5	5.9
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
September	1,193	11,414	491	196	49,501	46,465	3,036	37,561
December	1,303	11,477	498	209	51,858	47,811	4,047	38,715
March	1,485	12,092	567	223	53,626	49,703	3,923	39,493
June	1,751	12,228	572	226	54,086	50,984	3,102	39,031
1989-90								
September	1,721	12,512	546	214	56,951	52,429	4,522	40,498
December	1,798	12,369	539	221	58,155	53,225	4,930	40,769
March	1,853	12,528	573	237	60,373	54,956	5,417	41,623
June	1,868	13,320	597	221	59,775	55,759	4,016	40,709
1990-91								
September	1,861	13,136	648	231	60,510	56,477	4,033	40,804
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	-1.7	2.3	-4.5	-5.3	5.3	2.8	45.8	3.8
December	4.5	-1.1	-1.3	3.3	2.1	1.5	9.0	0.7
March	3.1	1.3	6.3	7.2	3.8	3.3	9.9	2.1
June	0.8	6.3	4.2	-6.8	-1.0	1.5	-25.9	-2.2
1990-91								
September	-0.4	-1.4	8.5	4.5	1.2	1.3	0.4	0.2

(a) : Deflated by the implicit price deflator for private final consumption expenditure. Source: Australian National Accounts: National Income and Expenditure (5206.0).



**COMPANY PROFITS BEFORE INCOME TAX**  
**Seasonally adjusted**



Source: ABS 5651.0

**TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)**

Period	Company profits before income tax, net interest paid and depreciation	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax				Total
	Mining		Manufacturing	Wholesale and retail trade	Other selected industries				
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,328	4,350	13,979	3,522	3,129	4,450	1,986	891	10,456
1985-86	20,034	4,976	15,058	4,542	3,811	4,112	1,576	1,017	10,517
1986-87	22,256	5,652	16,604	4,991	3,480	4,650	2,251	1,232	11,613
1987-88	26,594	6,524	20,070	5,414	3,816	6,615	2,713	1,511	14,655
1988-89	32,387	7,843	24,544	7,351	3,540	8,616	3,342	1,696	17,193
1989-90	35,200	9,205	25,995	10,000	5,034	7,736	2,937	287	15,995
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.8	15.3	14.6	23.8	14.4	11.7	17.8	-6.1	11.8
1985-86	9.3	14.4	7.7	28.9	21.8	-7.6	-20.6	14.2	0.6
1986-87	11.1	13.6	10.3	9.9	-8.7	13.1	42.8	21.1	10.4
1987-88	19.5	15.4	20.9	8.5	9.6	42.3	20.5	22.7	26.2
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.2	12.2	17.3
1989-90	8.7	17.4	5.9	36.0	42.2	-10.2	-12.1	-83.1	-7.0
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
September	7,626	1,855	5,786	1,676	794	2,010	807	504	4,114
December	7,765	1,920	5,839	1,743	836	2,059	725	334	3,955
March	8,214	2,001	6,242	1,889	773	2,230	900	546	4,449
June	8,895	2,067	6,806	2,044	1,128	2,395	975	366	4,864
1989-90									
September	8,835	2,142	6,715	2,384	1,173	2,062	796	313	4,344
December	8,927	2,240	6,682	2,506	1,196	2,091	760	73	4,120
March	8,856	2,329	6,550	2,458	1,403	1,937	786	-92	4,034
June	8,657	2,494	6,132	2,651	1,278	1,560	703	-59	3,482
1990-91									
September	8,507	2,611	5,939	2,620	1,421	1,323	750	-158	3,337
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
September	-0.7	3.7	-1.3	16.7	3.9	-13.9	-18.3	-14.4	-10.7
December	1.0	4.5	-0.5	5.1	2.0	1.4	-4.6	-76.6	-5.2
March	-0.8	4.0	-2.0	-1.9	17.3	-7.3	3.5	-225.4	-2.1
June	-2.2	7.1	-6.4	7.9	-8.9	-19.5	-10.5	-35.7	-13.7
1990-91									
September	-1.7	4.7	-3.1	-1.2	11.2	-15.2	6.6	167.3	-4.2

(a) : Excludes public sector and all industries classified to agriculture, forestry, fishing, hunting, community services and construction. (b) : Seasonally adjusted data not available. Original is used instead. Source: Company Profits, Australia (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES — ALL EMPLOYEES

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)									
1981-82	302.22	243.17	283.75	328.25	249.82	303.60	303.50	199.17	262.57
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
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	552.45	458.62	521.05	598.60	471.60	556.15	542.00	353.75	459.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	14.5	13.6	14.2	12.2	12.9	12.3	11.4	11.4	11.2
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
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
ORIGINAL (\$ PER WEEK)									
1988-89									
20 November	512.70	426.80	484.90	558.90	439.60	520.20	505.20	328.70	430.10
19 February	521.90	431.30	492.30	563.70	443.30	524.30	511.60	334.80	436.30
20 May	530.40	440.80	501.10	576.60	453.80	536.50	519.10	339.00	442.20
1989-90									
19 August	539.30	446.00	508.40	585.00	459.30	543.40	527.10	342.10	446.80
18 November	547.00	454.50	516.60	595.90	467.60	553.80	540.00	349.30	457.20
17 February	555.80	462.40	524.70	600.20	475.10	558.60	546.30	358.30	464.80
19 May	566.60	470.20	534.10	613.30	483.00	569.30	555.80	361.80	470.00
1990-91									
17 August	574.10	476.30	541.00	619.90	488.80	575.60	562.70	365.00	474.80
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90									
19 August	1.7	1.2	1.5	1.5	1.2	1.3	1.5	0.9	1.0
18 November	1.4	1.9	1.6	1.9	1.8	1.9	2.4	2.1	2.3
17 February	1.6	1.7	1.6	0.7	1.6	0.9	1.2	2.6	1.7
19 May	1.9	1.7	1.8	2.2	1.7	1.9	1.7	1.0	1.1
1990-91									
17 August	1.3	1.3	1.3	1.1	1.2	1.1	1.2	0.9	1.0
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90									
19 August	8.3	7.5	8.0	8.6	7.7	8.2	8.4	7.0	7.5
18 November	6.7	6.5	6.5	6.6	6.4	6.5	6.9	6.3	6.3
17 February	6.5	7.2	6.6	6.5	7.2	6.5	6.8	7.0	6.5
19 May	6.8	6.7	6.6	6.4	6.4	6.1	7.1	6.7	6.3
1990-91									
17 August	6.5	6.8	6.4	6.0	6.4	5.9	6.8	6.7	6.3

Source: Average Weekly Earnings, Australia, Preliminary (6301.0) and Average Weekly Earnings, States and Australia (6302.0).

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

INCOMES  
AND  
LABOUR  
COSTS

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL (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	112.1	112.8	112.3	112.4	113.6	112.7
1988-89	119.4	120.6	119.7	119.8	121.9	120.4
1989-90	125.8	127.2	126.2	126.4	129.0	127.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	4.8	5.2	4.9	4.8	5.4	5.0
1987-88	4.4	4.5	4.4	4.6	5.0	4.7
1988-89	6.4	7.0	6.6	6.6	7.3	6.8
1989-90	5.4	5.5	5.4	5.5	5.8	5.6
ORIGINAL (JUNE 1985 = 100.0)						
1989-90						
September	123.3	124.7	123.8	123.9	126.4	124.7
October	124.1	125.4	124.5	124.8	127.1	125.5
November	125.2	126.2	125.5	125.8	127.9	126.5
December	125.9	127.4	126.4	126.6	129.2	127.4
January	126.2	127.6	126.6	126.8	129.4	127.6
February	126.5	128.2	127.0	127.2	129.9	128.0
March	127.1	128.5	127.5	127.8	130.2	128.6
April	127.7	129.4	128.2	128.5	131.2	129.3
May	128.6	130.0	129.1	129.4	131.9	130.2
June	129.4	131.1	129.9	130.1	133.0	131.0
1990-91						
July	129.9	131.7	130.5	130.8	133.6	131.7
August	130.3	132.2	130.9	131.2	134.1	132.1
September	130.5	132.8	131.2	131.4	134.8	132.5
October	130.7	132.9	131.4	131.8	134.9	132.7
November	130.8	133.0	131.5	131.9	135.1	132.9
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1989-90						
May	5.2	5.0	5.1	5.3	5.2	5.3
June	5.7	5.8	5.7	5.8	6.0	5.9
1990-91						
July	6.0	6.1	6.1	6.2	6.3	6.3
August	6.3	6.5	6.3	6.5	6.7	6.5
September	5.8	6.5	6.0	6.1	6.6	6.3
October	5.3	6.0	5.5	5.6	6.1	5.7
November	4.5	5.4	4.8	4.9	5.6	5.1

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (A\$ per week)		Treasury indexes of average unit labour costs (a)			
	Nominal	Real(b)	Treasury hourly index (a)	Private non-farm corporate sector (real) (c)	Non-farm sector (real) (c)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1981-82	259.6	324.0	466.6	107.0	109.8	367.5
1982-83	288.3	325.9	536.7	107.7	110.7	409.2
1983-84	303.7	322.1	557.3	99.7	105.6	414.7
1984-85	320.2	320.2	589.6	97.5	103.8	429.9
1985-86	334.8	308.1	635.1	96.9	103.4	459.6
1986-87	351.1	298.8	675.4	96.9	103.2	492.4
1987-88	366.5	293.0	716.0	95.7	101.5	517.8
1988-89	390.4	292.9	758.5	94.2	97.2	543.8
1989-90	411.8	291.5	813.7	96.1	99.2	591.5
QUARTERLY						
1988-89						
September	378.6	290.1	733.8	na	97.6	526.2
December	389.4	294.8	759.0		98.9	547.3
March	392.5	293.2	759.8		95.6	539.6
June	401.2	293.7	781.3		96.8	562.0
1989-90						
September	402.7	291.0	786.2		98.1	572.4
December	408.9	291.2	799.4		98.1	585.0
March	414.8	291.7	825.4		99.0	590.9
June	420.8	292.0	843.9		101.6	617.8
1990-91						
September	427.4	295.1	849.8		101.2	626.3

(a) : Base for index: 1966-67 to 1972-73 = 100.0. (b) : Deflated by the Gross National Expenditure deflator. (c) : Deflated by the Gross non-farm product at factor cost deflator. Source: NIF-10S Model Data Base (1313.0) and Department of Treasury.

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**RELATED PUBLICATIONS**

*Balance of Payments, Australia (5301.0)*

*Foreign Investment, Australia (5306.0)*

*Foreign Investment, Australia, Preliminary (5307.0)*

*Housing Finance for Owner Occupation (5609.0)*

*Personal Finance, Australia (5642.0)*

*Commercial Finance, Australia (5643.0)*

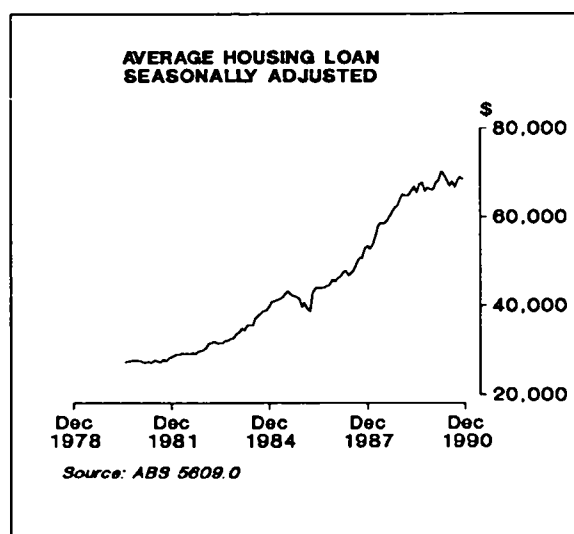
*Lease Finance, Australia (5644.0)*

*Reserve Bank of Australia Statistical Bulletin*

□ The rate of growth in **total credit** slowed markedly during 1990. On a seasonally adjusted basis, the increases were 2.7 per cent in the March quarter, 2.1 per cent in the June quarter, 1.0 per cent in the September quarter and 1.2 per cent in the December quarter.

□ **Lending** to consumers and businesses in November 1990 was generally lower than in October 1990. However, some banks reported for four weeks in November 1990 and for five weeks in October 1990 and November 1989, thus distorting the movements presented below for personal, commercial and lease finance. Although this effect has been removed from the seasonally adjusted data presented for housing finance, the series is still very volatile. Monthly and quarterly movements should be treated with caution.

□ Total secured **housing finance** commitments in seasonally adjusted terms, rose by 2.6 per cent to \$1627.1 million in November 1990, 9.1 per cent higher than November 1989. The number of dwelling units financed, in seasonally adjusted terms, increased 3.3 per cent from October 1990. Thus, there was a slight decrease in the size of the average loan being financed in November to \$68,500. The average loan has shown much slower growth in the period since February 1989. Trend estimates of the value for total dwellings show a flattening since March 1990.



□ **Personal finance** commitments for November 1990 totalled \$1709.1 million, down 4.1 per cent on October 1990 and 9.8 per cent on November 1989.

- The decrease of \$81.5 million (7.1 per cent) in fixed loan commitments in October was mainly attributable to commitments for new and used motor cars and station wagons, which went down by \$53.6 million (11.1 per cent).

□ **Commercial Finance** commitments made in November 1990 totalled \$6481.3 million, a decrease of 12.2 per cent on October 1990 and 8.2 per cent on November 1989.

- Commitments under **fixed loan facilities** were down 6.4 per cent on November compared with October 1990. In terms of industry of borrower, the biggest decrease was \$621.3 million (74.0 per cent) in Finance, Investment and Insurance.

- New and increased commitments under **revolving credit facilities** totalled \$3791.3 million in November 1990, a decrease of 16 per cent on October 1990. Movements in industry borrowings under revolving credit facilities were quite varied with as many industries recording increases as recording decreases. There were no major increases. Major decreases were recorded in Manufacturing, and Property and Business Services although these were partially offset by increased commitments under fixed loan facilities. Retail Trade commitments under revolving credit facilities totalled \$245.8 million, the lowest level since September 1989.

□ The value of goods under new **lease finance** commitments totalled \$454.9 million in November 1990, falling by 17.8 per cent from October 1990 to reach the lowest level since January 1990. The only two sectors that did not record decreases in commitments in November were **Transport and Storage**, up by 17.3 per cent and **Community Services** where there was no change from the previous month.

□ **Interest rates** have continued to fall sharply over the second half of 1990 through to January 1991. The yield on 13-week Treasury notes decreased 0.08 percentage points to 11.76 per cent during the month, the lowest level since June 1988.

□ The trade weighted index of the average value of the **Australian dollar** (base May 1970=100), was 57.5 for January 1991, a rise of 0.2 points from the previous month and a 1.9 points decrease from January 1990.

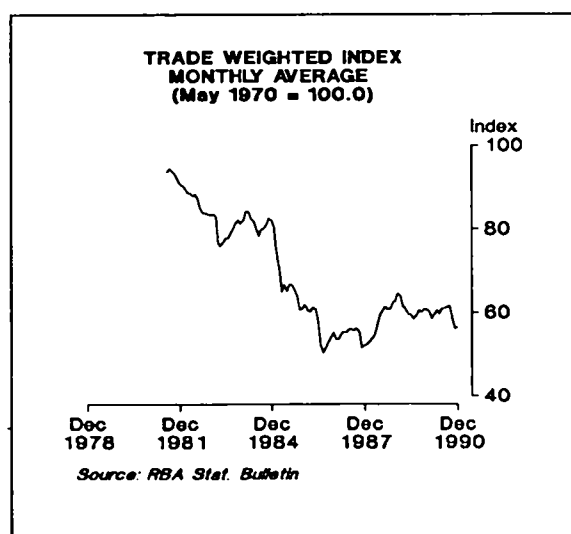
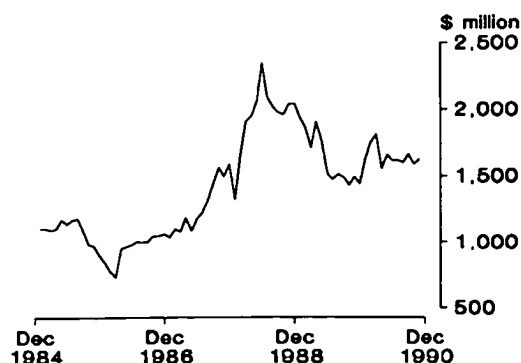


TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	All current bank deposits (a)	Other deposits (a)(b)	M3 (c)	net NBF borrow- ings (d)	Broad money (e)	Money base (f)	Loans and advances (g)	Bank bills outstand- ing (h)	Total credit (i)
ORIGINAL										
1981-82	5,570	na	na	61,653	40,966	102,619	8,673	na	na	90,119
1982-83	6,078			69,373	46,740	116,113	9,138			101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			138,108
1985-86	8,717			101,867	63,353	165,220	13,015			168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,430	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	72,457	262,867	17,709	264,492	68,265	332,757
1989-90										
November	12,447	28,613	137,989	179,048	73,632	252,680	16,654	248,421	65,818	314,239
December	13,018	30,497	139,069	182,584	74,425	257,009	17,487	251,249	66,178	317,427
January	12,615	27,920	142,273	182,807	75,261	258,068	17,162	253,449	66,108	319,557
February	12,568	27,984	143,727	184,279	75,496	259,775	16,762	256,606	65,859	322,465
March	12,631	28,336	144,910	185,877	74,287	260,164	16,848	256,910	65,774	322,684
April	12,737	28,942	145,397	187,076	73,389	260,465	17,327	259,621	67,137	326,758
May	12,723	28,471	145,654	186,849	73,337	260,186	17,401	261,123	67,611	328,734
June	12,840	29,058	148,512	190,410	72,457	262,867	17,709	264,492	68,265	332,757
1990-91										
July	12,985	29,379	149,448	191,812	71,543	263,355	18,069	266,538	68,035	334,573
August	13,127	29,026	151,791	193,944	71,254	265,198	17,987	266,951	68,622	335,373
September	13,399	29,837	153,949	197,185	70,361	267,546	17,543	267,101	68,800	335,901
October	13,508	29,977	154,950	198,435	69,736	268,171	17,759	268,779	69,632	338,411
November	13,788	30,553	156,520	200,840	69,548	270,388	17,824	269,336	69,422	338,758
December	14,342	32,619	137,514	204,475	68,776	273,251	18,643	271,629	68,604	340,233
SEASONALLY ADJUSTED										
1989-90										
November	12,419	28,412	138,164	179,039	72,832	251,871	na	na	na	313,352
December	12,495	29,521	139,032	181,109	73,382	254,491				316,585
January	12,548	26,942	142,337	181,835	74,255	256,090				319,960
February	12,706	27,932	144,050	184,606	74,357	258,963				323,605
March	12,794	27,773	145,668	186,289	73,980	260,269				325,102
April	12,639	28,675	146,166	187,380	74,030	261,410				328,867
May	12,908	28,959	146,743	188,518	74,259	262,777				328,944
June	12,947	29,634	147,708	190,210	73,225	263,435				332,048
1990-91										
July	13,013	29,967	147,969	190,929	71,880	262,809				333,095
August	13,183	29,859	151,158	194,212	72,156	266,368				334,923
September	13,430	30,620	153,774	197,658	70,721	268,379				335,412
October	13,537	29,731	154,811	198,433	69,680	268,113				337,225
November	13,649	30,510	156,703	200,996	68,831	269,827				337,974
December	13,781	31,635	157,476	202,892	67,826	270,718				339,312

(a) : Excludes Commonwealth and State Government and interbank deposits but includes deposits of the private non-bank sector with the Reserve Bank. (b) : Certificates of deposit plus term (excluding CDs) plus all net (other) deposits. (c) : Currency plus bank deposits (including certificates of deposit of trading banks) of the private non-bank sector. (d) : Borrowings (other than from banks and related corporations) by permanent building societies, credit co-operatives, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries, less currency and bank deposits of NBFIs. (e) : M3 plus borrowings from private sector by NBFIs less the latter's holdings of currency and bank deposits. (f) : 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. (g) : Loans and advances of these financial intermediaries whose deposit liabilities are included in Broad Money. (h) : Bills outstanding under acceptance, endorsement or discount commitments by banks. (i) : 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.

# SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS SEASONALLY ADJUSTED



Source: ABS 5609.0

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1981-82	38,841	1,069	23,100	719	167,031	4,718	228,972	6,506	460
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	433
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	520
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	460
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	461
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	61,688	3,472	14,318	1,085	202,142	14,265	278,148	18,822	905
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-15.8	-12.0	-21.4	-15.3	-14.9	-12.8	-15.7	-12.9	6.2
1982-83	-1.5	7.2	-17.4	-12.6	5.9	14.4	2.3	10.2	-5.9
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	20.1
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-11.5
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	0.2
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	8.1
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	-18.2	-13.8	-26.0	-12.3	-23.7	-18.6	-22.7	-17.4	-9.4
SEASONALLY ADJUSTED									
1989-90									
September	4,899	270	1,079	79	16,625	1,139	22,603	1,488	73
October	4,714	269	1,060	75	15,593	1,083	21,367	1,426	70
November	5,133	287	1,075	82	16,265	1,122	22,473	1,491	79
December	4,949	271	1,344	106	15,436	1,062	21,729	1,438	59
January	5,217	290	1,283	97	17,641	1,244	24,141	1,631	71
February	5,808	328	1,400	103	18,406	1,316	25,614	1,747	72
March	5,899	328	1,273	102	18,634	1,384	25,806	1,815	82
April	5,028	287	1,094	88	16,142	1,177	22,264	1,552	67
May	5,262	293	1,368	108	17,647	1,258	24,277	1,659	106
June	5,044	286	1,250	101	17,855	1,229	24,149	1,616	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	1,618	77
August	5,263	291	1,340	108	17,400	1,203	24,003	1,602	84
September	5,742	332	1,701	129	16,889	1,201	24,332	1,662	64
October	5,189	307	1,575	122	16,227	1,157	22,991	1,586	81
November	5,288	318	1,431	114	17,032	1,195	23,751	1,627	73
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1989-90									
May	4.7	2.2	25.0	22.9	9.3	6.9	9.0	6.9	59.5
June	-4.1	-2.6	-8.6	-6.4	1.2	-2.3	-0.5	-2.6	-23.1
1990-91									
July	1.5	1.9	-2.1	-5.8	-2.6	0.3	-1.7	0.2	-5.6
August	2.8	-0.2	9.5	13.4	0.0	-2.4	1.1	-1.0	9.3
September	9.1	14.3	26.9	19.7	-2.9	-0.2	1.4	3.8	-24.0
October	-9.6	-7.5	-7.4	-5.7	-3.9	-3.7	-5.5	-4.6	25.6
November	1.9	3.5	-9.1	-6.5	5.0	3.3	3.3	2.6	-9.2

(a) : Seasonally adjusted data not available, original is used instead. Source: Housing Finance for Owner Occupation, Australia (5609.0).

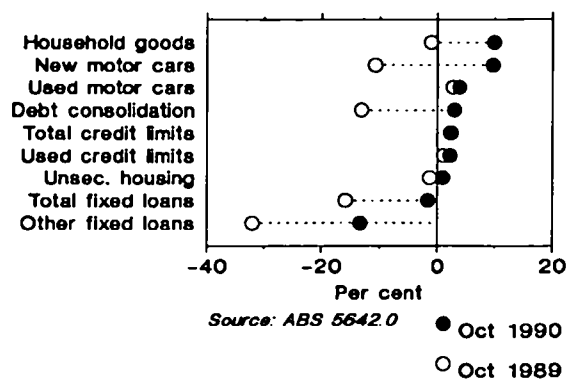
PERSONAL FINANCE COMMITMENTS  
Change from corr. month of previous year

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	Household and personal goods							Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Total	Used
	New	Used															
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m				
ANNUAL																	
1985-86	92,565	934	238,662	1,321	407	330	459	7,109	10,560	4,270	13,084	5,501					
1986-87	82,106	888	282,945	1,750	489	396	871	5,361	9,754	5,475	16,993	7,665					
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329					
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944					
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,538	26,835	12,209					
PERCENTAGE CHANGE FROM PREVIOUS YEAR																	
1985-86	na	na	na	na	na	na	na	na	na	na	17.7	17.2					
1986-87	-11.3	-4.9	18.6	32.4	20.3	20.1	89.7	-24.6	-7.6	28.2	29.9	39.3					
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7					
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3					
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.3	9.6	11.6					
MONTHLY — ORIGINAL																	
1989-90																	
August	9,880	158	45,938	377	40	45	173	473	1,265	766	24,967	11,131					
September	8,879	138	41,154	335	37	42	165	382	1,098	635	24,846	11,004					
October	8,649	131	40,663	336	38	43	150	359	1,058	593	25,057	11,070					
November	9,564	149	43,329	352	41	50	182	443	1,215	679	25,282	11,156					
December	8,889	146	35,648	293	36	43	157	377	1,052	670	25,618	11,279					
January	9,825	150	43,225	350	35	42	164	371	1,113	641	25,282	11,282					
February	9,267	145	40,585	329	35	48	174	378	1,109	689	25,577	11,270					
March	10,702	170	42,652	353	38	50	187	406	1,204	853	25,951	11,322					
April	9,089	148	36,016	303	32	40	182	338	1,044	693	26,160	11,498					
May	10,813	186	44,333	369	42	49	232	439	1,318	926	26,484	11,768					
June	9,201	144	37,357	312	36	43	218	414	1,167	772	26,835	12,209					
1990-91																	
July	10,455	162	40,636	331	35	39	217	402	1,186	761	26,897	12,072					
August	10,755	167	42,671	352	35	42	210	364	1,170	782	27,191	12,099					
September	9,450	145	36,437	303	34	45	201	350	1,078	684	27,412	12,342					
October	10,554	158	39,475	325	40	44	224	359	1,149	632	27,481	12,481					
PERCENTAGE CHANGE FROM PREVIOUS MONTH																	
1989-90																	
April	-15.1	-12.9	-15.6	-14.3	-14.2	-19.8	-2.9	-16.6	-13.3	-18.8	0.8	1.6					
May	19.0	25.7	23.1	21.8	28.4	24.6	27.8	29.8	26.3	33.6	1.2	2.4					
June	-14.9	-22.8	-15.7	-15.5	-12.9	-12.7	-6.3	-5.7	-11.4	-16.6	1.3	3.7					
1990-91																	
July	13.6	12.8	8.8	6.1	-2.9	-9.5	-0.3	-3.0	1.6	-1.3	0.2	-1.1					
August	2.9	3.0	5.0	6.4	-1.5	7.3	-3.4	-9.3	-1.4	2.8	1.1	0.2					
September	-12.1	-13.4	-14.6	-13.8	-2.7	7.5	-4.1	-4.0	-7.8	-12.6	0.8	2.0					
October	11.7	8.9	8.3	6.8	18.1	-3.3	11.5	2.6	6.5	-7.6	0.3	1.1					

Source: Personal Finance, Australia (5642.0).



### COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from corr. month of previous year

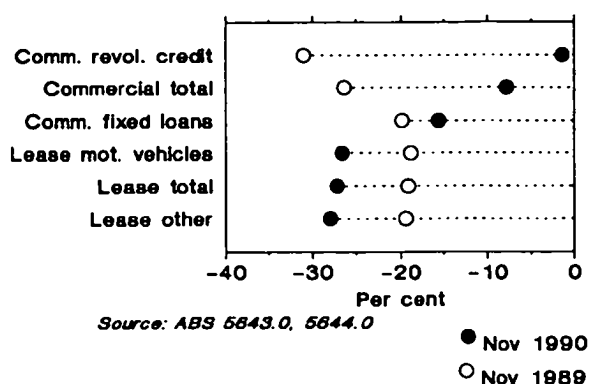


TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1985-86	25,401	35,915	61,317	2,912	2,680	5,593
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,514	57,108	94,622	3,875	4,340	8,215
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	-7.9	50.0	26.0	-4.2	1.9	-1.3
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.8	-17.9	-15.0	2.3	-6.6
ORIGINAL (\$ MILLION)						
1989-90						
September	2,678	5,442	8,120	338	382	720
October	2,964	4,528	7,491	332	367	698
November	3,187	3,844	7,031	336	289	625
December	2,604	4,402	7,006	298	546	844
January	2,972	5,578	8,550	251	197	448
February	3,020	3,965	6,985	271	225	496
March	3,225	5,197	8,422	345	305	650
April	2,641	3,958	6,599	297	280	577
May	3,415	6,097	9,512	334	369	703
June	3,552	4,196	7,748	306	262	569
1990-91						
July	3,085	3,981	7,066	302	199	502
August	2,915	4,872	7,786	264	229	493
September	2,471	3,735	6,206	264	195	459
October	2,874	4,511	7,385	245	308	553
November	2,690	3,791	6,481	247	208	455
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1989-90						
May	29.3	54.0	44.1	12.6	31.8	21.9
June	4.0	-31.2	-18.5	-8.4	-28.8	-19.1
1990-91						
July	-13.2	-5.1	-8.8	-1.3	-24.0	-11.8
August	-5.5	22.4	10.2	-12.7	14.8	-1.8
September	-15.2	-23.3	-20.3	0.0	-14.7	-6.8
October	16.3	20.8	19.0	-7.1	57.7	20.4
November	-6.4	-16.0	-12.2	0.5	-32.3	-17.8

Source: Commercial Finance, Australia (5643.0) and Lease Finance, Australia (5644.0).

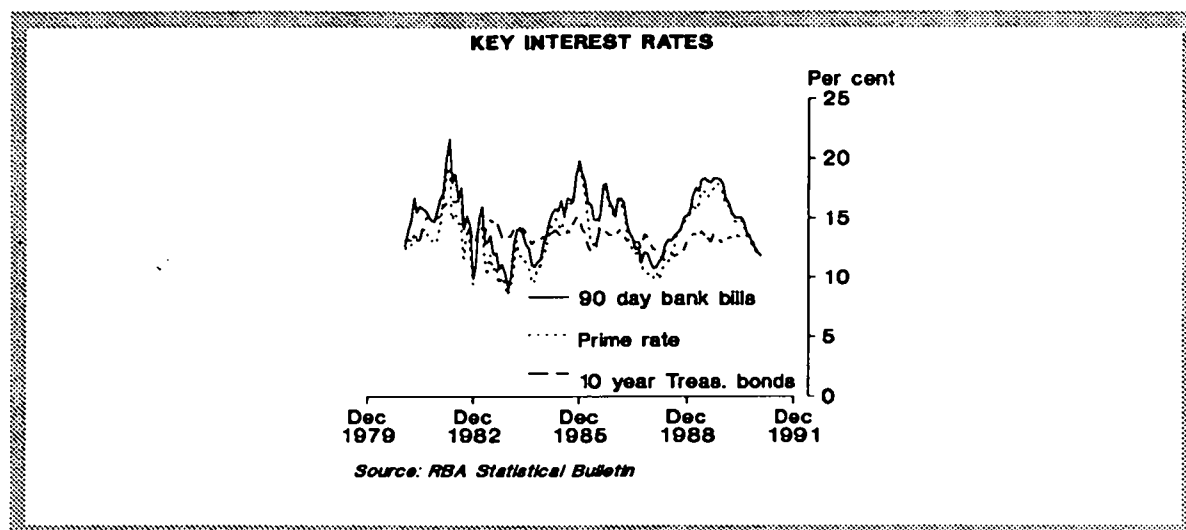


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds		
									2 year	5 year	10 year
ORIGINAL (PER CENT)											
1981-82	14.88	18.75	na	na	17.50	14.50	na	15.47	16.40	16.40	16.40
1982-83	9.76	13.60	12.43	11.50	16.00	14.00		11.93	13.70	14.35	14.85
1983-84	11.42	12.80	11.82	12.30	14.75	14.50	11.5	11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.06	19.05	17.75	15.50	12.0	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.45	17.25	19.50	15.5	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.5	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.5	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.0	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1989-90											
November	17.94	18.20	16.00	18.15	20.50	22.75	17.0	17.65	15.00	13.85	13.10
December	17.91	17.80	15.75	18.10	20.50	22.75	17.0	17.03	14.40	13.45	12.90
January	17.67	16.65	15.00	17.80	20.50	22.75	17.0	16.00	13.80	13.25	12.80
February	16.65	16.25	14.50	16.80	19.75	21.75	17.0	15.98	14.30	13.80	13.30
March	16.31	15.45	14.50	16.40	19.75	21.75	17.0	15.31	14.15	13.85	13.45
April	15.09	15.05	14.50	15.15	18.75	21.50	16.5	14.70	14.45	14.25	13.80
May	14.96	15.00	14.50	15.00	18.75	21.50	16.5	14.77	14.10	14.00	13.50
June	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91											
July	14.91	14.70	14.00	15.00	18.75	20.25	16.5	14.61	13.75	13.50	13.15
August	13.98	13.75	13.00	14.05	17.75	19.25	16.5	13.55	13.30	13.40	13.50
September	13.94	13.55	12.75	14.00	17.25	19.25	16.3	13.36	13.00	13.15	13.65
October	13.35	12.80	12.25	13.50	17.00	18.25	16.0	12.66	12.55	12.75	13.35
November	12.97	12.45	11.50	13.05	16.00	18.25	15.5	12.28	12.25	12.35	12.25
December	12.54	12.05	11.25	12.65	16.00	18.25	15.0	11.84	11.85	12.00	12.05
January	11.87	11.85	10.75	12.00	15.50	17.25	14.5	11.76	11.50	11.60	11.50

(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. Source: Reserve Bank of Australia Bulletin.

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)							
1981-82	1.0223	0.5870	2.506	260.18	1.3755	0.9360	88.2
1982-83	0.8745	0.5730	2.228	209.38	1.3353	0.8185	77.7
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.031	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1989-90							
November	0.7815	0.4993	1.400	111.78	1.3239	0.6067	60.4
December	0.7927	0.4927	1.338	113.61	1.3356	0.5990	61.1
January	0.7708	0.4592	1.301	111.10	1.2899	0.5807	59.4
February	0.7594	0.4501	1.285	112.73	1.2908	0.5765	59.0
March	0.7542	0.4584	1.278	118.79	1.3017	0.5809	59.8
April	0.7509	0.4614	1.261	119.58	1.3052	0.5767	59.6
May	0.7691	0.4545	1.294	116.63	1.3327	0.5817	60.2
June	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91							
July	0.7901	0.4275	1.269	116.56	1.3355	0.5821	60.4
August	0.8162	0.4265	1.274	117.83	1.3182	0.5898	61.4
September	0.8265	0.4412	1.293	114.05	1.3417	0.5939	61.6
October	0.7847	0.4021	1.192	101.60	1.2729	0.5480	57.2
November	0.7745	0.3983	1.164	102.68	1.2678	0.5378	56.9
December	0.7733	0.4031	1.160	104.34	1.3134	0.5472	57.3
January	0.7849	0.4002	1.167	102.94	1.3080	0.5475	57.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
July	0.1	-5.8	-3.7	-3.2	-0.6	-2.4	-1.9
August	3.3	-0.2	0.4	1.1	-1.3	1.3	1.7
September	1.3	3.4	1.5	-3.2	1.8	0.7	0.3
October	-5.1	-8.9	-7.8	-10.9	-5.1	-7.7	-7.1
November	-1.3	-0.9	-2.4	1.1	-0.4	-1.9	-0.5
December	-0.2	1.2	-0.3	1.6	3.6	1.7	0.7
January	1.5	-0.7	0.6	-1.3	-0.4	0.1	0.3
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
July	5.0	-5.9	-10.0	11.9	3.3	-0.9	4.5
August	6.6	-12.1	-14.8	6.7	1.6	-3.3	2.3
September	6.5	-7.9	-11.0	5.4	2.1	-2.8	3.0
October	0.2	-19.0	-17.4	-8.9	-4.5	-10.5	-5.8
November	-0.9	-20.2	-16.9	-8.1	-4.2	-11.4	-5.8
December	-2.4	-18.2	-13.3	-8.2	-1.7	-8.7	-6.2
January	1.8	-12.8	-10.3	-7.3	1.4	-5.7	-3.2

(a) : Rates are last trading day of the reference period. (b) : May 1970 = 100.0. Source: Balance of Payments, Australia (5301.0) and Reserve Bank of Australia Bulletin.

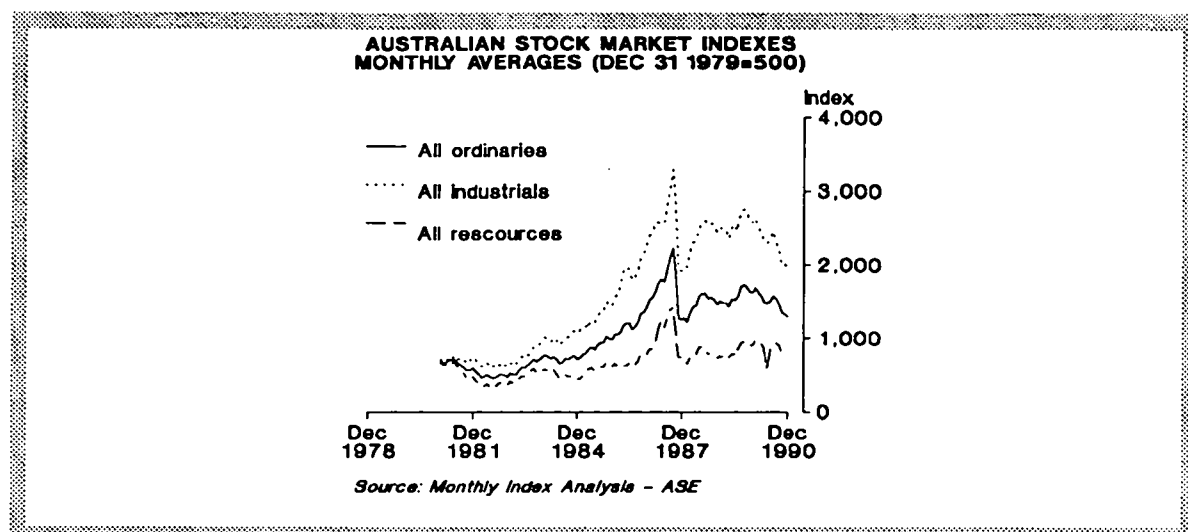


TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ORIGINAL (31 DEC 1979 = 500)									
1981-82	479.4	506.3	458.3	641.2	662.6	625.3	348.3	380.0	323.2
1982-83	603.4	614.8	593.3	744.9	750.8	737.7	489.3	503.1	475.9
1983-84	661.8	681.5	646.3	915.5	930.2	898.5	463.1	453.6	488.6
1984-85	855.1	872.6	840.2	1,228.9	1,241.3	1,213.7	564.9	585.6	549.5
1985-86	1,210.8	1,230.2	1,180.1	1,936.2	1,977.4	1,891.9	661.1	675.5	640.6
1986-87	1,779.1	1,827.8	1,739.5	2,599.3	2,642.5	2,567.7	1,153.9	1,206.6	1,108.3
1987-88	1,585.3	1,618.2	1,544.6	2,506.0	2,545.7	2,456.9	885.2	911.4	851.0
1988-89	1,527.7	1,545.4	1,508.5	2,498.3	2,525.5	2,458.8	798.2	810.0	786.1
1989-90	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1989-90									
November	1,634.1	1,657.1	1,600.4	2,584.9	2,635.2	2,533.9	912.0	928.8	891.5
December	1,632.8	1,651.8	1,612.7	2,575.4	2,610.0	2,543.3	916.1	941.1	898.0
January	1,684.3	1,713.7	1,653.8	2,636.0	2,675.9	2,586.7	958.9	982.9	928.9
February	1,627.4	1,670.9	1,545.6	2,522.5	2,612.6	2,400.9	943.0	965.6	892.1
March	1,571.0	1,599.7	1,535.7	2,412.8	2,446.3	2,353.1	925.1	951.6	908.0
April	1,493.5	1,528.2	1,434.5	2,308.3	2,341.6	2,226.0	870.0	903.6	829.6
May	1,480.2	1,517.2	1,440.7	2,302.2	2,357.3	2,235.6	582.5	879.0	833.0
June	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91									
July	1,580.5	1,624.0	1,496.6	2,464.7	2,522.8	2,522.8	906.1	937.1	840.0
August	1,540.2	1,616.8	1,469.6	2,311.5	2,462.2	2,462.2	941.5	968.0	902.0
September	1,459.1	1,512.5	1,385.8	2,167.5	2,268.6	2,268.6	906.5	935.3	879.8
October	1,358.9	1,406.1	1,321.4	2,035.7	2,097.6	1,975.0	833.1	875.2	809.9
November	1,340.3	1,374.1	1,291.2	2,010.8	2,074.7	1,912.2	819.9	832.0	802.2
December	1,303.9	1,335.6	1,270.7	1,979.4	2,018.8	1,934.9	782.6	807.3	758.8
January	1,259.7	1,321.5	1,204.5	1,930.2	2,070.3	1,817.5	744.5	768.9	730.0

(a) : Share prices on joint trading floors; average of daily figures for the month, annuals are from the last month of the year. Source: Australian Stock Exchange.

# 11 INTERNATIONAL COMPARISONS

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NOTE: The statistics for Germany in these tables refer to *western Germany* (Federal Republic of Germany before the unification of Germany).

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## RELATED PUBLICATIONS

*Main Economic Indicators - Organisation for Economic Co-operation and Development*

TABLE 11.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1981-82	88.7	86.5	93.9	95.3	93.6	90.6	88.7	89.5	88.8
1982-83	88.1	89.2	93.7	96.6	93.6	92.7	87.3	89.9	87.6
1983-84	94.1	93.0	96.4	97.4	96.0	95.7	92.6	94.4	92.1
1984-85	98.3	97.6	98.9	98.8	98.6	98.1	97.8	98.3	97.2
1985-86	101.7	101.4	101.2	101.3	101.3	101.5	102.0	101.5	101.4
1986-87	104.0	104.3	103.0	103.1	103.8	105.5	104.7	104.0	104.2
1987-88	109.1	110.4	106.1	106.2	107.9	111.1	110.7	109.0	108.6
1988-89	112.7	116.1	110.2	110.4	111.8	114.7	114.5	113.0	112.7
1989-90	114.4	122.7	114.1	114.2	114.9	116.7	116.7	116.2	116.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-0.3	3.1	0.1	2.7	1.1	0.1	0.1	0.6	1.7
1982-83	-0.6	3.2	-0.2	1.4	0.0	2.3	-1.5	0.4	-1.4
1983-84	6.8	4.3	2.9	0.8	2.6	3.3	6.0	5.1	5.2
1984-85	4.5	5.0	2.6	1.4	2.7	2.5	5.6	4.0	5.6
1985-86	3.4	3.8	2.4	2.5	2.8	3.4	4.3	3.3	4.3
1986-87	2.2	2.9	1.8	1.8	2.5	3.9	2.6	2.4	2.7
1987-88	4.9	5.8	3.0	3.0	3.9	5.3	5.7	4.8	4.3
1988-89	3.3	5.2	3.9	4.0	3.6	3.3	3.5	3.7	3.8
1989-90	1.5	5.7	3.5	3.4	2.8	1.7	1.9	2.8	3.6
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
September	111.7	114.2	108.4	108.3	110.6	114.4	113.8	111.7	109.7
December	112.5	115.6	109.0	109.0	111.3	114.6	114.6	112.6	111.8
March	113.2	117.3	111.7	111.6	112.1	115.0	114.7	113.8	114.0
June	113.6	117.3	111.9	112.6	113.1	115.0	115.1	114.1	115.4
1989-90									
September	114.1	120.1	111.5	113.1	114.0	115.6	116.0	115.1	116.3
December	114.2	121.7	112.6	113.9	114.8	116.3	116.6	115.6	115.7
March	114.7	123.6	116.7	114.7	115.5	117.1	117.2	116.9	117.9
June	114.8	125.3	115.7	115.0	115.3	117.8	116.9	117.1	117.4
1990-91									
September	115.3	126.6	nya	116.3	nya	116.3	116.6	nya	115.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
September	0.4	2.4	-0.4	0.4	0.8	0.5	0.8	0.9	0.8
December	0.1	1.3	1.0	0.7	0.7	0.6	0.5	0.4	-0.5
March	0.4	1.6	3.6	0.7	0.6	0.7	0.5	1.1	1.9
June	0.1	1.4	-0.9	0.3	-0.2	0.6	-0.3	0.2	-0.4
1990-91									
September	0.4	1.0	nya	1.1	nya	-1.3	-0.3	nya	-1.6

(a) : Data for the United States, Japan and the Federal Republic of Germany measure real gross national product. Source: Organisation for Economic Co-operation and Development (OECD).

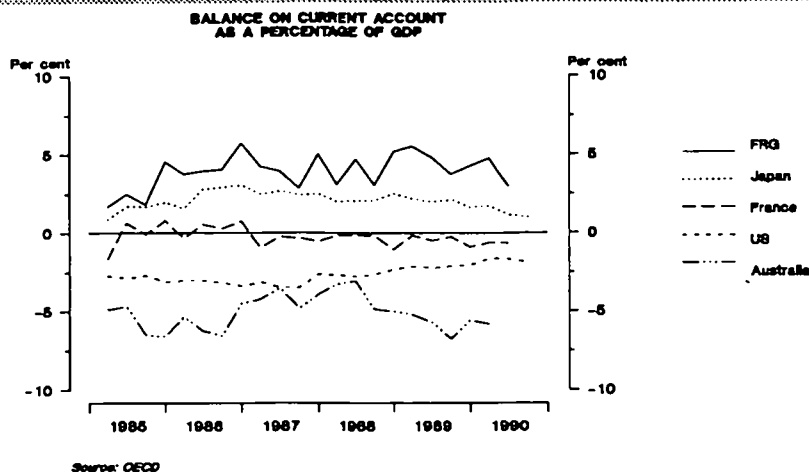


TABLE 11.2. BALANCE ON CURRENT ACCOUNT — PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
<b>ANNUAL</b>								
1981-82	0.1	0.3	0.2	-1.7	-1.5	-3.4	-2.5	-5.8
1982-83	-0.8	0.5	1.0	-2.0	-0.7	-2.3	-1.7	-3.9
1983-84	-2.3	1.0	0.6	-0.3	-0.1	-2.3	-1.7	-3.8
1984-85	-2.9	1.3	2.1	-0.1	-1.1	-3.2	-2.4	-5.1
1985-86	-3.0	2.0	3.5	0.2	-0.3	-4.0	-3.0	-6.1
1986-87	-3.3	2.8	4.5	0.0	0.6	-3.3	-2.5	-5.0
1987-88	-2.9	2.3	3.9	-0.3	-0.5	-2.8	-2.1	-4.1
1988-89	-2.3	2.2	4.7	-0.4	-1.2	-3.7	-2.9	-5.3
1989-90	-1.8	1.7	3.9	-0.6	-1.3	-3.8	-2.7	-5.7
<b>SEASONALLY ADJUSTED</b>								
1988-89								
September	-2.6	2.1	3.1	-0.2	0.1	-3.0	-0.3	-4.9
December	-2.3	2.5	5.2	-1.0	-0.7	-3.8	-2.4	-5.2
March	-2.1	2.1	5.5	-0.1	-3.9	-3.6	-3.4	-5.4
June	-2.2	2.0	4.8	-0.5	-0.5	-4.2	-2.8	-5.8
1989-90								
September	-2.1	2.1	3.8	-0.2	0.0	-5.3	-1.5	-7.3
December	-2.0	1.6	4.3	-0.9	-0.6	-2.4	-2.5	-6.1
March	-1.6	1.8	4.8	-0.6	-3.7	-3.5	-4.8	-5.9
June	-1.6	1.1	3.0	-0.6	-1.1	-3.8	-2.1	-3.7
1990-91								
September	-1.8	1.0	nya	nya	nya	-3.0	-0.5	-5.2

(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 the United States, Japan and the Federal Republic of Germany, where real gross national product replaces gross domestic product. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1981-82	-37,436	10,408	19,273	-11,957	-13,380	-5,443	7,839	-3,816	-435
1982-83	-53,586	12,598	19,574	-12,502	-9,894	-3,861	14,355	826	275
1983-84	-102,407	26,713	14,606	-3,852	-8,822	-8,739	11,314	432	-296
1984-85	-125,084	37,990	21,930	-2,409	-13,270	-10,399	13,566	608	-557
1985-86	-149,972	64,089	37,984	-2,142	-7,281	-11,504	6,903	-1,301	-447
1986-87	-165,674	89,131	61,355	-2,843	-4,190	-20,909	6,803	-930	196
1987-88	-154,660	73,748	69,541	-3,616	-7,913	-34,131	4,785	218	539
1988-89	-130,506	77,741	56,057	-4,299	-11,258	-38,499	4,845	-2,299	1,163
1989-90	-122,184	56,916	73,249	-6,396	-8,061	-41,604	5,984	-1,429	-449
SEASONALLY ADJUSTED (\$US MILLION)									
1989-90									
October	-11,961	4,246	5,410	-1,380	-1,485	-3,509	-516	-398	-2
November	-11,697	3,821	5,573	-355	-1,409	-3,339	368	-270	-42
December	-8,436	4,006	5,398	-409	-59	-1,935	337	-40	-346
January	-12,069	4,617	7,802	-31	-1,391	-3,955	591	-205	10
February	-8,830	5,744	6,623	-196	-1,010	-2,987	470	83	-7
March	-10,215	5,313	6,806	-193	-1,187	-4,059	579	-125	35
April	-9,053	3,019	5,983	-786	-592	-3,585	797	-13	13
May	-9,580	4,258	6,438	-965	-1,832	-3,233	997	127	-48
June	-7,066	7,016	4,869	-120	1,021	-3,291	1,133	80	65
1990-91									
July	-10,959	4,560	4,879	-635	-621	-3,701	1,508	172	86
August	-11,620	4,823	4,266	-989	-559	-2,942	966	244	12
September	-11,263	5,219	2,930	-2,021	-910	-2,249	1,079	-9	-55
October	nya	2,351	4,853	-1,311	nya	-2,810	1,163	nya	117
November		3,017	nya	-120		nya	nya		nya

(a) : All series are exports (fob) less imports (cif), except France, Canada, and Australia, where imports are also fob. Data is measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.4. CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	99	99	99	98	98	97	98
1985-86	102	101	102	102	102	103	102	101
1986-87	105	105	105	105	106	108	107	102
1987-88	109	110	109	108	110	115	112	105
1988-89	112	114	111	112	115	123	116	111
1989-90	114	120	114	116	120	126	119	115
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	5.4	3.0	1.9	1.0	1.6	3.4	5.1	2.4
1984-85	4.3	2.5	0.9	1.2	2.3	1.9	4.2	3.7
1985-86	4.5	2.9	3.1	3.5	3.9	5.2	5.4	3.3
1986-87	3.4	3.7	3.0	3.0	3.7	4.8	4.2	0.6
1987-88	3.0	4.8	3.7	2.8	3.9	7.0	4.8	3.3
1988-89	3.0	3.9	1.9	2.9	4.0	5.4	4.2	3.8
1989-90	1.5	5.5	2.7	3.7	4.8	2.7	2.9	3.8
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
September	111.1	113.3	110.3	110.9	113.1	121.3	114.4	108.0
December	112.1	114.2	110.4	111.6	114.5	122.5	115.8	109.3
March	112.0	115.8	110.9	112.6	115.8	123.4	116.6	112.1
June	112.3	115.2	111.4	112.8	116.4	125.2	117.8	112.7
1989-90								
September	113.6	117.9	111.4	114.3	117.1	124.6	118.0	114.2
December	113.4	120.3	112.5	114.6	118.1	125.8	120.0	114.3
March	113.7	120.7	115.6	116.2	119.3	126.6	120.1	116.0
June	113.8	122.5	116.3	116.7	119.9	128.1	119.6	116.3
1990-91								
September	114.6	123.0	nya	117.0	nya	127.3	119.9	116.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	1.2	2.3	0.0	1.3	0.6	-0.5	0.2	1.3
December	-0.2	2.0	1.0	0.3	0.9	1.0	1.7	0.1
March	0.3	0.3	2.8	1.4	1.0	0.6	0.1	1.5
June	0.1	1.5	0.6	0.4	0.5	1.2	-0.4	0.3
1990-91								
September	0.7	0.4	nya	0.3	nya	-0.6	0.3	0.3

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

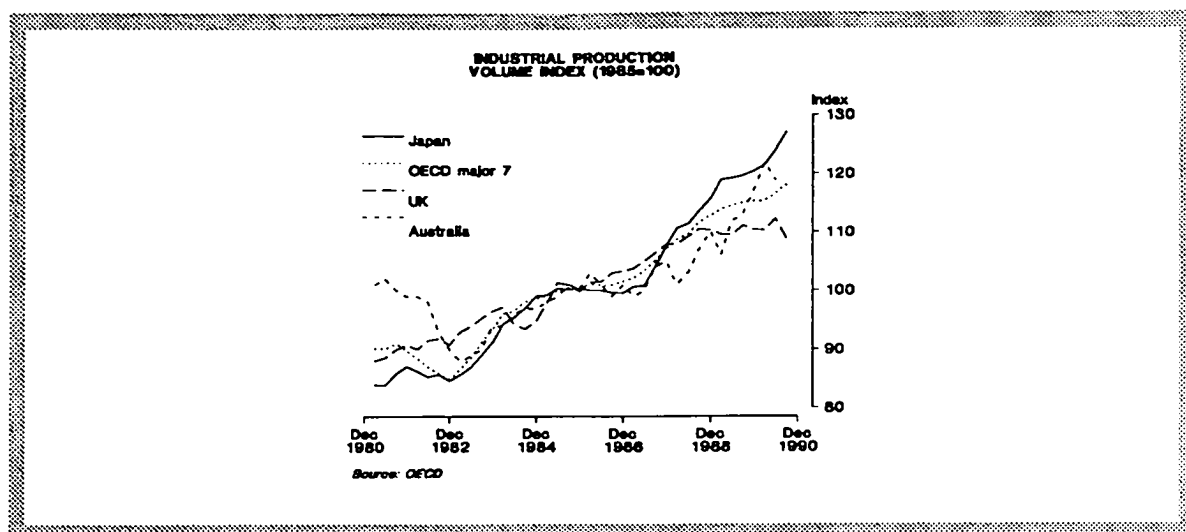


TABLE 11.5. FIXED CAPITAL INVESTMENT VOLUME INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1981-82	79	83	98	104	98	81	99	97
1982-83	75	84	97	102	94	87	88	82
1983-84	89	87	100	98	97	93	91	85
1984-85	98	95	100	97	99	99	94	96
1985-86	101	104	102	102	101	99	105	99
1986-87	101	111	104	105	105	106	111	99
1987-88	107	127	110	111	111	119	131	113
1988-89	111	142	116	121	117	131	148	133
1989-90	nya	157	124	128	122	133	154	129
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-3.7	1.9	-5.8	-1.8	-5.0	-2.2	-1.5	6.0
1982-83	-5.1	1.2	-1.0	-2.0	-3.9	7.4	-10.9	-15.7
1983-84	18.6	3.7	2.7	-3.6	3.1	6.3	4.0	3.4
1984-85	10.0	9.4	-0.1	-0.5	2.4	6.9	3.2	13.1
1985-86	2.6	9.4	2.4	5.0	1.6	0.3	11.6	3.2
1986-87	0.3	6.6	1.9	2.2	4.3	6.5	5.4	-0.5
1987-88	6.2	15.0	5.9	6.4	5.7	12.3	18.1	14.9
1988-89	3.3	11.9	5.0	8.5	5.8	10.3	13.3	17.8
1989-90	nya	10.1	7.6	5.8	4.0	1.5	4.0	-3.1
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
September	110.8	138.5	110.7	118.0	113.9	127.6	138.4	120.9
December	110.0	143.9	111.7	116.9	116.2	127.2	142.1	132.9
March	111.0	144.4	122.2	123.5	119.2	136.7	155.6	139.0
June	111.6	142.9	117.5	124.3	120.4	133.1	156.9	140.0
1989-90								
September	111.8	149.6	115.9	125.5	120.7	131.6	152.6	136.6
December	nya	154.2	119.3	127.2	121.9	132.7	156.0	130.3
March		159.1	135.8	128.9	123.0	134.9	155.8	127.8
June		164.6	126.1	129.2	122.8	133.1	152.3	121.5
1990-91								
September		168.9	nya	132.3	nya	128.0	145.2	121.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
September	0.2	4.7	-1.4	1.0	0.2	-1.1	-2.7	-2.4
December	nya	3.1	2.9	1.4	1.0	0.8	2.2	-4.6
March		3.2	13.8	1.3	0.9	1.7	-0.1	-1.9
June		3.5	-7.1	0.2	-0.2	-1.3	-2.2	-4.9
1990-91								
September		2.6	nya	2.4	nya	-3.8	-4.7	0.2

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



**TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
<b>ANNUAL (1985 = 100.0)</b>									
1981-82	87.1	86.1	93.5	99.8	100.6	90.6	83.9	89.1	90.7
1982-83	83.4	85.8	90.3	99.0	95.9	92.4	79.4	86.5	86.7
1983-84	94.4	92.5	93.8	99.0	97.2	95.8	90.3	94.3	89.6
1984-85	99.3	98.9	98.5	99.3	100.0	96.8	97.7	99.0	95.7
1985-86	100.7	100.1	101.8	100.8	101.9	100.9	100.8	100.8	101.1
1986-87	102.2	100.2	102.3	101.8	105.4	103.8	101.2	102.0	100.6
1987-88	108.0	108.4	103.8	104.8	110.3	107.8	109.7	107.7	107.9
1988-89	113.4	116.8	108.5	110.0	115.6	109.9	113.0	113.3	113.5
1989-90	114.9	121.4	114.0	112.8	118.2	111.0	108.6	115.6	120.1
<b>SEASONALLY ADJUSTED (1985 = 100.0)</b>									
1988-89									
September	111.9	113.6	107.0	109.0	114.0	110.5	113.2	111.7	110.6
December	113.1	115.7	108.0	109.0	117.1	110.2	112.4	112.9	113.5
March	113.7	118.9	109.0	110.0	115.9	109.5	112.7	113.9	114.0
June	114.9	119.2	110.0	112.1	115.5	109.5	113.7	114.6	116.1
1989-90									
September	114.5	119.7	113.0	112.8	117.0	111.1	113.5	115.1	118.5
December	114.5	120.4	113.2	113.0	120.9	110.4	108.2	115.3	118.1
March	114.7	121.5	114.7	112.4	118.2	110.3	106.3	115.4	123.5
June	115.9	124.0	115.1	113.0	116.7	112.3	106.4	116.6	120.7
1990-91									
September	117.0	127.2	118.9	nya	118.6	108.9	106.0	118.1	118.0

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

TABLE 11.7. CONSUMER PRICES INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87.5	93.0	90.3	76.4	66.7	83.0	83.0	85.6	77.5	70.6
1982-83	91.2	95.1	94.2	83.7	77.7	87.7	90.0	90.3	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.4	92.3	83.3
1984-85	98.3	99.0	99.0	97.5	95.8	97.2	98.0	98.2	96.2	93.0
1985-86	101.1	100.5	100.1	101.4	103.3	101.9	102.0	101.2	104.3	105.7
1986-87	103.4	100.1	99.6	104.2	108.2	105.5	106.4	103.2	114.1	123.3
1987-88	107.7	100.8	100.6	107.2	113.7	109.7	110.9	106.4	122.3	136.0
1988-89	112.7	102.4	102.7	110.6	120.1	117.4	115.7	110.8	131.4	142.4
1989-90	118.0	105.2	105.5	114.3	127.6	127.0	121.7	116.1	141.8	152.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	8.7	3.4	6.2	13.8	16.6	10.9	12.0	8.9	10.4	16.0
1982-83	4.3	2.3	4.3	9.6	16.4	5.6	8.4	5.5	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.6	5.0	4.9	4.5	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.6	5.5	3.8	4.1	4.3	11.7
1985-86	2.8	1.5	1.1	4.1	7.8	4.8	4.1	3.1	8.4	13.6
1986-87	2.2	-0.4	-0.4	2.7	4.7	3.6	4.3	1.9	9.4	16.7
1987-88	4.1	0.7	1.0	2.9	5.1	4.0	4.2	3.1	7.3	10.3
1988-89	4.6	1.5	2.1	3.2	5.6	7.0	4.4	4.1	7.4	4.6
1989-90	4.8	2.8	2.7	3.3	6.3	8.2	5.1	4.8	8.0	7.3
ORIGINAL (1985 = 100.0)										
1988-89										
December	111.9	102.2	101.9	110.0	119.1	116.2	114.8	109.8	130.6	141.6
March	113.1	101.7	103.3	110.9	121.2	118.1	116.2	111.3	131.8	143.1
June	115.0	104.1	104.3	112.2	123.2	121.5	118.2	113.3	135.1	144.8
1989-90										
September	115.9	104.2	104.3	113.0	124.3	122.6	119.9	114.0	138.1	149.9
December	117.0	104.9	104.9	113.9	126.4	125.0	120.7	115.2	140.7	151.8
March	119.0	105.1	106.1	114.7	129.0	127.2	122.5	116.7	143.1	153.2
June	120.2	106.6	106.7	115.7	130.7	133.2	123.6	118.3	145.4	155.9
1990-91										
September	122.3	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	135.0	137.5	126.6	nya	150.5	158.0
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
December	4.6	2.6	3.0	3.5	6.2	7.6	5.2	4.9	7.7	7.2
March	5.2	3.4	2.7	3.4	6.5	7.8	5.4	4.9	8.6	7.1
June	4.6	2.5	2.3	3.1	6.1	9.6	4.6	4.4	7.6	7.7
1990-91										
September	5.6	2.7	2.7	3.4	6.5	10.4	4.2	5.1	6.1	5.0
December	6.2	3.8	3.0	3.6	6.8	9.9	4.9	nya	6.9	4.1

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

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	94	101	92	77	73	82	88	92	78	75
1982-83	97	101	95	84	81	87	92	95	86	80
1983-84	98	101	97	92	89	92	95	97	92	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	100	102	101	100	103	102
1986-87	99	93	97	97	100	106	102	98	110	108
1987-88	102	93	98	100	104	111	106	100	118	114
1988-89	106	93	101	107	110	117	110	104	126	119
1989-90	111	95	103	108	116	142	110	108	134	128
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	6.0	0.2	6.2	14.0	16.0	6.8	8.8	5.6	7.2	15.1
1982-83	2.9	-0.1	2.8	8.1	11.4	5.9	4.5	3.1	10.2	7.7
1983-84	1.8	-0.7	2.2	10.2	10.5	5.6	4.2	2.4	6.1	3.7
1984-85	1.2	0.2	2.6	7.3	8.7	6.0	3.8	2.2	6.0	13.7
1985-86	0.0	-2.9	-0.1	0.5	3.4	5.4	1.8	0.1	5.7	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	-0.7	3.9	0.8	-1.2	6.8	6.1
1987-88	2.4	-0.5	0.9	2.8	4.3	4.6	4.5	2.0	7.3	5.2
1988-89	4.3	0.3	3.0	7.5	6.0	4.9	3.6	3.7	6.9	4.5
1989-90	4.4	2.3	2.0	0.4	5.2	22.2	0.5	3.5	6.5	7.6
ORIGINAL (1985 = 100.0)										
1988-89										
September	104	92	99	104	107	115	109	102	123	117
December	105	92	100	106	109	116	109	103	124	118
March	107	92	101	109	111	118	110	104	126	120
June	109	95	102	109	113	118	111	107	129	122
1989-90										
September	109	95	102	109	114	120	111	107	131	126
December	110	95	103	108	116	121	110	108	133	128
March	112	95	103	107	117	123	110	108	135	129
June	112	95	103	107	117	126	110	108	136	130
1990-91										
September	114	96	104	107	118	127	111	109	138	129
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1988-89										
June	6.0	2.7	4.0	8.1	6.6	4.3	3.0	5.4	6.9	5.6
1989-90										
September	4.6	3.0	3.2	4.5	6.5	74.4	2.0	4.8	6.7	8.0
December	4.9	2.8	2.6	1.5	6.1	4.8	0.7	4.4	7.0	7.9
March	5.1	2.8	1.4	-1.7	5.0	4.4	-0.2	3.4	6.7	7.3
June	3.2	0.6	0.7	-2.3	3.4	6.3	-0.5	1.5	5.4	7.2
1990-91										
September	4.9	0.7	1.5	-1.7	3.5	-36.5	0.0	2.2	5.3	2.4

(a) : All series represent producer prices in manufacturing goods except the United States (finished goods), Japan (all items), the Federal Republic of Germany (all items), France (intermediate goods), and Italy (wholesale price index total). Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87	89	266	73	65	74	84	83	78	85
1982-83	91	92	276	82	75	81	91	89	88	88
1983-84	94	95	283	91	86	88	94	93	93	89
1984-85	98	99	195	97	95	96	98	98	98	94
1985-86	101	101	102	102	103	104	102	102	103	107
1986-87	103	102	106	106	108	112	104	104	108	117
1987-88	105	105	110	109	115	121	108	108	112	126
1988-89	108	110	115	113	122	132	114	113	120	134
1989-90	112	117	120	117	130	144	120	119	127	144
ORIGINAL (1985 = 100.0)										
1989-90										
October	110	87			127	140	119	111	125	
November	111	93			129	142	120	113	126	
December	112	252	119	116	130	144	120	151	127	143
January	111	94			131	142	121	113	127	
February	112	87			131	144	121	112	128	
March	113	89	120	118	132	147	122	113	128	145
April	113	90			132	148	122	114	129	
May	113	91			134	149	123	115	130	
June	114	157	121	119	135	152	123	131	131	147
1990-91										
July	114	183			136	152	123	138	132	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	133	149
October	115	91			136	153	125	nya	133	
November	115	97			nya	nya	nya		133	
December	116	nya	nya	122					133	nya

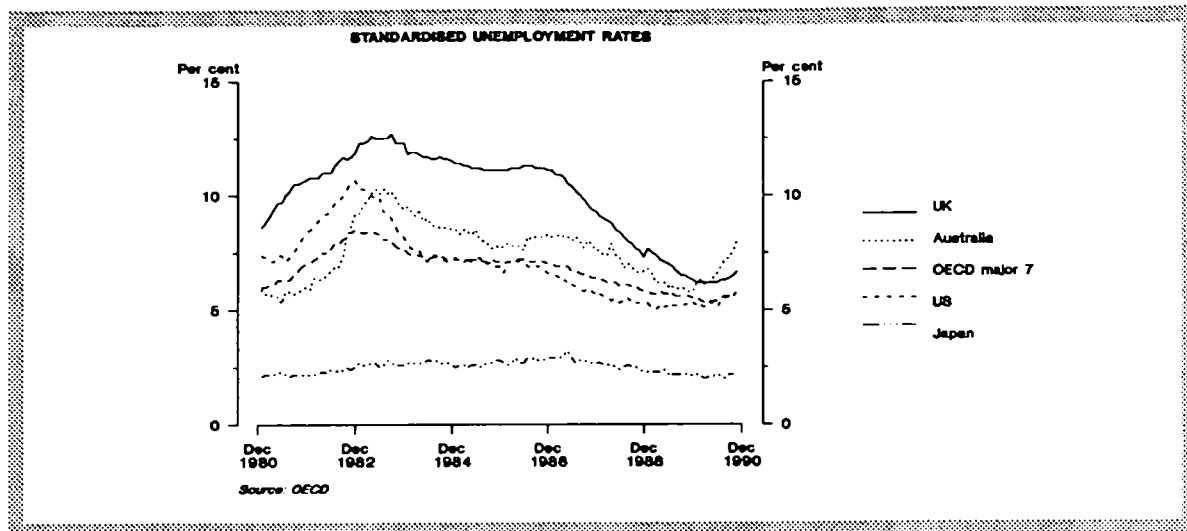
(a) : For the Federal Republic of Germany, France and Italy, data represent hourly wage rates in manufacturing. For Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United Kingdom (weekly), Canada (hourly) and OECD Major 7 (hourly). (b) : Excludes Northern Ireland. (c) : Seasonally adjusted. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	93	97	101	110	99	98	96	96	96	97
1982-83	93	98	99	110	99	96	93	96	94	96
1983-84	96	99	99	110	99	98	96	98	95	96
1984-85	99	100	100	109	100	100	99	100	98	99
1985-86	101	100	100	109	100	100	102	101	102	100
1986-87	104	101	103	110	101	101	103	102	105	98
1987-88	106	103	106	110	101	103	107	104	108	96
1988-89	109	104	105	108	101	107	109	106	113	93
1989-90	110	107	106	105	102	111	111	108	117	93
ORIGINAL (1985 = 100.0)										
1989-90										
October	110	107	106				111	108	117	
November	110	106	106				110	108	118	
December	110	106	105	103	102	111	109	107	119	93
January	108	104	105				108	106	115	
February	109	104	105				109	107	117	
March	109	106	106	104	102	111	109	107	118	94
April	110	108	106				110	108	118	
May	110	109	106				112	109	118	
June	112	109	107	105	102	111	115	109	118	92
1990-91										
July	112	109	107				116	110	118	
August	111	108	107				115	nya	117	
September	110	109	108	nya	104	nya	112		118	93
October	110	109	108				111		118	
November	110	108	nya				110		118	
December	nya	nya			103		nya		119	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) and Australian Bureau of Statistics (ABS).

# INTERNATIONAL COMPARISONS



**TABLE 11.11. UNEMPLOYMENT RATES (a)**

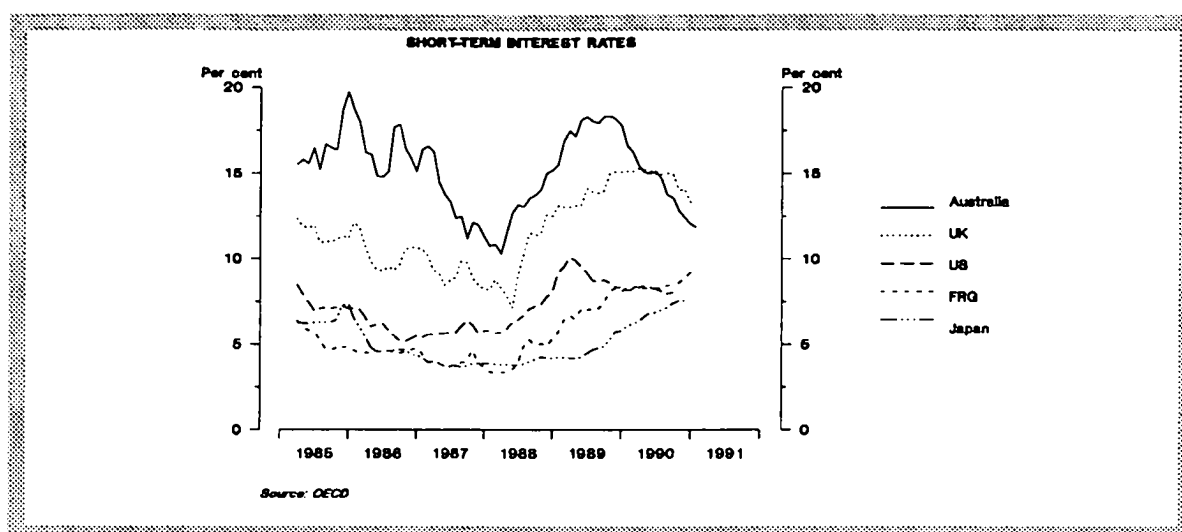
Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
<b>ANNUAL (PER CENT)</b>										
1981-82	9.4	2.4	6.0	8.1	8.3	11.0	10.9	7.7	6.7	3.0
1982-83	9.9	2.5	8.2	8.3	8.9	12.5	11.9	8.3	10.1	5.0
1983-84	7.1	2.8	7.1	9.7	9.3	11.7	11.1	7.2	9.0	4.0
1984-85	7.2	2.6	7.3	10.2	9.4	11.2	10.4	7.2	8.5	3.0
1985-86	7.1	2.7	6.4	10.4	10.5	11.3	9.5	7.2	7.6	4.0
1986-87	6.1	2.9	6.2	10.5	11.1	10.4	8.8	6.7	8.0	5.0
1987-88	5.3	2.4	6.2	10.0	11.3	8.4	7.5	6.0	7.3	7.0
1988-89	5.2	2.2	5.6	9.4	11.0	7.0	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.2	8.9	9.6	6.2	7.5	5.4	6.6	7.5
<b>SEASONALLY ADJUSTED (PER CENT)</b>										
1989-90										
October	5.2	2.2	5.5	9.2		6.5	7.4	5.6	5.9	
November	5.3	2.2	5.6	9.2		6.4	7.6	5.6	5.8	
December	5.3	2.1	5.5	9.1	10.6	6.3	7.7	5.5	5.8	6.9
January	5.2	2.2	5.4	9.0		6.2	7.8	5.5	6.2	
February	5.2	2.1	5.3	8.9		6.2	7.6	5.4	6.3	
March	5.1	2.0	5.2	8.9	10.1	6.2	7.1	5.3	6.1	7.3
April	5.3	2.1	5.2	8.9		6.2	7.2	5.4	6.2	7.5
May	5.3	2.1	5.2	8.8		6.2	7.6	5.4	6.4	7.2
June	5.1	2.2	5.2	8.9	9.6	6.2	7.5	5.4	6.6	7.5
1990-91										
July	5.4	2.1	5.1	8.9		6.3	7.8	5.5	6.9	7.2
August	5.5	2.0	5.1	8.9		6.3	8.3	5.6	7.2	7.8
September	5.6	2.2	5.0	8.9	9.9	6.4	8.3	5.6	7.3	7.9
October	5.6	2.2	4.9	8.9		6.5	8.7	5.6	7.6	7.7
November	5.8	2.1	4.7	9.0		6.7	9.0	nya	8.1	nya

(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) : Monthly data for New Zealand commenced in March 1990. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1981-82	69.8	73.4	84.0	70.4	60.1	62.2	90.3	60.6	51.2
1982-83	76.9	79.3	87.6	78.3	69.8	71.0	93.4	67.4	57.0
1983-84	84.5	85.2	89.9	85.9	79.7	79.3	93.4	75.9	65.7
1984-85	93.1	92.0	93.9	94.3	90.2	88.7	97.9	86.0	80.5
1985-86	100.5	100.0	99.0	100.7	100.3	101.3	101.2	100.3	101.6
1986-87	109.0	109.0	106.6	106.3	110.2	125.3	109.8	111.0	121.6
1987-88	115.6	121.5	112.9	114.7	119.7	150.0	118.0	126.5	140.2
1988-89	122.1	134.1	121.5	123.3	131.3	na	130.4	151.6	148.9
1989-90	126.4	149.0	134.8	131.8	144.7		144.6	186.2	154.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	11.9	10.0	9.5	11.6	9.4	24.7	9.5	11.1	22.4
1982-83	10.2	8.1	4.3	11.2	16.1	14.2	3.4	11.2	11.3
1983-84	9.9	7.5	2.5	9.7	14.3	11.7	0.0	12.6	15.2
1984-85	10.2	8.0	4.6	9.7	13.2	11.8	4.8	13.4	22.6
1985-86	7.9	8.7	5.4	6.8	11.2	14.2	3.3	16.6	26.2
1986-87	8.5	9.0	7.7	5.5	9.9	23.7	8.6	10.7	19.7
1987-88	6.0	11.5	5.9	7.9	8.6	19.7	7.5	13.9	15.3
1988-89	5.6	10.4	7.6	7.5	9.7	na	10.5	19.8	6.2
1989-90	3.5	11.1	11.0	6.9	10.3		10.9	22.8	3.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
October	125.4	144.4	130.3	130.4	142.4	185.2	141.2	182.2	153.9
November	125.8	145.8	131.7	130.3	143.0	187.6	143.7	183.5	154.1
December	126.2	147.7	134.4	133.0	147.0	191.2	145.9	185.6	152.6
January	126.4	150.0	136.0	133.1	145.6	192.6	147.0	186.4	154.1
February	126.9	152.1	138.4	132.9	145.6	194.4	147.8	189.2	149.8
March	129.0	152.8	139.0	133.2	146.6	198.9	147.2	191.0	154.0
April	127.3	156.1	139.9	132.6	148.4	201.8	148.4	192.1	155.4
May	127.1	156.7	141.2	132.3	147.7	203.6	149.3	193.2	158.6
June	127.2	157.0	141.8	134.2	149.7	207.0	149.4	195.0	160.2
1990-91									
July	127.9	158.1	142.9	134.9	150.9	206.8	149.5	195.8	161.4
August	128.8	158.7	144.7	132.4	151.7	209.1	151.5	199.1	165.9
September	127.6	160.2	146.3	133.5	154.5	212.7	152.1	202.6	166.6
October	nya	161.3	147.5	136.3	nya	212.0	153.8	203.4	168.2
November		160.4	148.3	nya		nya	155.6	206.0	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1989-90									
June	2.5	12.6	12.5	4.8	8.6	na	9.8	14.3	4.6
1990-91									
July	2.2	12.2	12.0	4.1	8.3		9.3	11.1	5.6
August	2.8	11.8	12.8	3.0	8.0		9.0	10.7	7.9
September	1.8	12.0	13.0	1.5	9.4	16.5	9.0	12	7.0
October	nya	11.7	13.2	4.5	nya	14.5	8.9	11.7	9.3
November		10.0	12.6	nya		nya	8.3	12.3	nya

Source: Organisation for Economic Co-operation and Development (OECD) and Reserve Bank of Australia Statistical Bulletin.

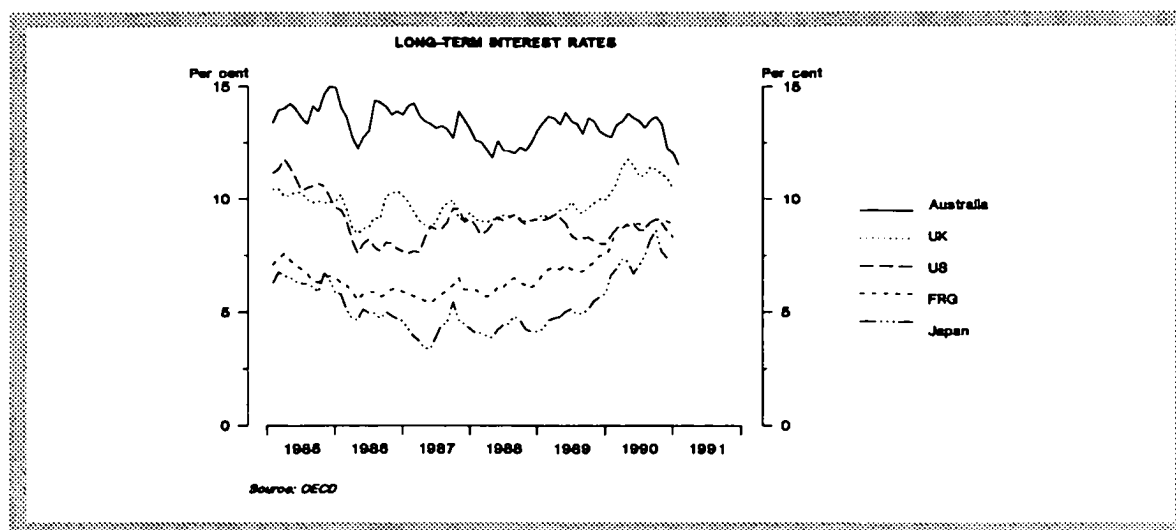


**TABLE 11.13. SHORT-TERM INTEREST RATES — PERCENT PER ANNUM (a)**

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
<b>ANNUAL</b>								
1981-82	12.47	7.14	9.28	15.70	19.29	12.27	16.33	18.75
1982-83	8.79	6.46	5.57	12.63	17.35	9.29	9.17	13.60
1983-84	9.87	6.35	6.13	12.23	14.86	8.86	12.11	12.80
1984-85	6.95	6.29	5.68	10.20	14.18	11.97	9.33	16.50
1985-86	6.21	4.64	4.60	7.24	10.78	9.30	8.59	14.80
1986-87	5.67	3.71	3.70	8.33	9.85	8.76	8.29	13.35
1987-88	6.46	3.82	3.89	7.39	10.63	9.03	9.19	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	nya	14.97	13.73	15.10
<b>ORIGINAL</b>								
1989-90								
October	8.60	5.25	8.13	10.02	12.68	15.02	12.26	18.35
November	8.39	5.72	8.29	10.51	12.70	15.11	12.19	18.20
December	8.32	5.80	8.11	10.89	12.75	15.12	12.24	17.80
January	8.16	6.04	8.30	11.33	12.85	15.16	11.92	16.65
February	8.22	6.22	8.31	11.05	12.92	15.11	12.93	16.25
March	8.35	6.33	8.48	10.67	13.06	15.29	13.22	15.45
April	8.42	6.62	8.27	10.02	12.64	15.21	13.42	15.05
May	8.35	6.84	8.33	9.81	12.32	15.15	13.56	15.00
June	8.23	6.86	8.30	10.07	11.98	14.97	13.73	15.10
1990-91								
July	8.10	7.01	8.26	10.05	11.71	14.95	13.47	14.70
August	7.97	7.15	8.45	10.19	11.60	15.00	12.95	13.75
September	8.06	7.41	8.47	10.35	11.90	14.91	12.52	13.55
October	8.06	7.53	8.60	10.04	10.45	14.03	12.56	12.80
November	8.03	7.56	8.88	10.00	10.94	14.09	12.22	12.45
December	7.82	nya	9.21	10.27	nya	13.31	nya	12.05

(a) : All rates are 3-month treasury bills except Japan (3-month "genseki" rate), the Federal Republic of Germany (3-month loans rate), France (3-month interbank loans rate), Italy (6-month treasury bill rate), and Australia (90-day commercial bill rate). Source: Organisation for Economic Co-operation and Development (OECD).



**TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) — PER CENT PER ANNUM**

Period	United States (a)	Japan	Federal Republic of Germany	France (b)	Italy	United Kingdom	Canada	Australia	New Zealand
<b>ANNUAL</b>									
1981-82	13.32	8.53	9.10	16.88	20.78	12.71	16.03	16.40	12.99
1982-83	10.64	7.49	8.00	14.91	18.22	9.83	11.56	15.00	13.59
1983-84	13.00	7.12	8.10	13.68	15.47	10.63	13.81	14.10	10.06
1984-85	10.36	6.26	6.90	11.59	13.87	10.25	10.88	13.60	17.33
1985-86	8.23	4.98	5.90	8.23	10.83	8.77	9.42	13.05	15.20
1986-87	8.63	3.91	5.60	9.67	10.41	8.99	9.78	13.15	15.45
1987-88	9.04	4.47	6.10	9.10	10.47	9.30	10.13	12.15	12.85
1988-89	8.40	5.16	6.90	8.76	11.44	9.88	9.63	13.45	13.03
1989-90	8.62	7.06	8.90	9.87	11.32	11.01	10.75	13.45	12.12
<b>ORIGINAL</b>									
1989-90									
October	8.15	5.49	7.20	8.97	12.03	9.81	9.70	13.45	12.35
November	8.03	5.65	7.50	9.30	12.32	9.99	9.63	13.00	12.33
December	8.02	5.87	7.50	9.38	12.30	9.96	9.69	12.85	12.52
January	8.39	6.64	7.90	9.68	12.28	10.28	9.92	12.75	12.20
February	8.66	6.92	8.70	9.95	12.41	10.72	10.41	13.30	12.18
March	8.74	7.36	8.90	10.34	12.43	11.46	10.84	13.45	12.40
April	8.92	7.24	8.80	9.93	12.20	11.77	11.46	13.80	12.45
May	8.90	6.70	8.90	9.77	11.97	11.49	11.18	13.60	12.26
June	8.62	7.06	8.90	9.87	11.32	11.01	10.75	13.45	12.12
1990-91									
July	8.64	7.48	8.70	9.82	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.29	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	10.48	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.65	11.58	11.12	11.32	13.35	12.85
November	8.60	7.40	9.00	10.45	11.69	10.94	10.56	12.25	nya
December	8.31	nya	8.90	nya	11.96	10.42	10.41	12.05	

(a) : Yield bond guaranteed by government. (b) : Average of daily rates. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.15. EXCHANGE RATES — CURRENCY PER \$US

Period	Japan (Yen)	Federal Republic of Germany (DM)	France (Franc)	Italy (Lira)	United Kingdom (Pound)	Canada (Dollar)	Australia (Dollar)	New Zealand (Dollar)
ANNUAL								
1981-82	251.11	2.4274	6.5790	1356.9	0.5691	1.2748	0.9682	1.3328
1982-83	240.02	2.5480	7.6632	1511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.90	1.9810	6.7210	1436.0	0.6440	1.1980	1.3230	1.7410
1989-90	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
ORIGINAL								
1989-90								
October	142.10	1.8670	6.3330	1367.0	0.6300	1.1750	1.2910	1.7040
November	143.60	1.8300	6.2200	1344.0	0.6360	1.1700	1.2770	1.7020
December	143.70	1.7410	5.9460	1294.0	0.6270	1.1610	1.2730	1.6830
January	145.20	1.6920	5.7610	1262.0	0.6050	1.1720	1.2800	1.6630
February	145.50	1.6760	5.6930	1244.0	0.5900	1.1970	1.3180	1.6900
March	153.20	1.7050	5.7550	1257.0	0.6160	1.1810	1.3240	1.7110
April	158.60	1.6880	5.6710	1240.0	0.6110	1.1640	1.3070	1.7260
May	153.20	1.6620	5.5980	1222.0	0.5960	1.1740	1.3140	1.7430
June	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
1990-91								
July	149.30	1.6400	5.4990	1202.0	0.5530	1.1570	1.2640	1.6900
August	147.50	1.5710	5.2730	1159.0	0.5260	1.1450	1.2370	1.6320
September	138.90	1.5700	5.2570	1172.0	0.5320	1.1580	1.2120	1.6100
October	129.80	1.5250	5.1060	1142.0	0.5140	1.1600	1.2510	1.6370
November	128.90	1.4870	4.9990	1116.0	0.5090	1.1640	1.2940	1.6390
December	133.70	1.4920	5.0740	1127.0	0.5190	1.1600	1.2970	1.6770

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

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United States (b)	Japan	Federal Republic of Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand (b)
ANNUAL (1985 = 100.0)									
1981-82	59	54	52	45	39	52	50	49	45
1982-83	90	65	71	60	52	71	90	57	57
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
ORIGINAL (1985 = 100.0)									
1989-90									
October	190	268	145	227	221	177	144	207	123
November	187	274	142	232	214	175	145	198	121
December	192	287	153	249	216	185	146	197	116
January	188	277	165	232	221	187	137	202	111
February	183	269	171	225	209	181	136	193	103
March	189	241	177	239	209	176	134	185	100
April	189	217	179	253	216	171	123	177	98
May	196	237	175	257	223	174	132	176	106
June	203	239	174	250	231	186	131	181	104
1990-91									
July	205	225	178	245	217	184	131	189	107
August	188	203	158	212	184	171	123	177	97
September	179	182	141	186	168	161	116	166	87
October	174	176	137	199	161	162	114	156	79
November	178	174	135	192	143	161	116	154	74
December	nya	nya	nya	nya	nya	nya	120	152	70

(a) : Industrial share prices for the United States, the Federal Republic of Germany, France, the United Kingdom and Australia. For Japan, Italy, Canada and New Zealand data refer to all shares. (b) : Monthly data are daily averages. (c) : Last Friday of month. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Stock Exchange.