

AUSTRALIAN ECONOMIC INDICATORS
MARCH 1991

IAN CASTLES
Australian Statistician

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CORRIGENDUM

AUSTRALIAN ECONOMIC INDICATORS, MARCH 1991 CATALOGUE NO. 1350.0 (Issued 28 March 1991)

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An error has been detected in Table 4.6 Public Trading Enterprises – Selected Aggregates of the above publication.

Other tables in the publication are not affected. The correct table is shown below.

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TABLE 4.6. PUBLIC TRADING ENTERPRISES — SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1981-82	1,067	1,377	252	613	2,003	5,306	145	3,946	3,070	6,683	397	4,559
1982-83	806	1,299	248	531	2,709	6,509	190	4,472	3,516	7,808	438	5,003
1983-84	1,328	1,663	931	1,295	3,018	6,544	99	4,256	4,346	8,207	1,029	5,551
1984-85	2,334	1,910	168	109	3,643	6,273	-16	3,224	5,977	8,183	152	3,333
1985-86	2,592	3,082	-295	790	4,235	6,645	11	3,364	6,826	9,727	-284	4,154
1986-87	1,562	3,275	-577	1,386	5,062	7,005	234	3,040	6,624	10,280	-343	4,426
1987-88	2,280	2,724	-395	-728	5,744	6,303	148	2,164	9,023	9,027	-247	1,436
1988-89	3,724	3,380	195	-718	6,082	6,214	-31	754	9,806	9,594	163	35
1989-90	2,561	4,950	2,740	5,214	6,634	7,020	8	1,919	9,196	11,970	2,748	7,133
Forward estimate 1990-91	4,451	5,482	1,687	3,089	7,214	7,381	-56	1,331	11,665	12,863	1,631	4,421
ORIGINAL (\$ MILLION)												
1988-89												
December	1,148	1,033	858	552	1,385	1,557	-4	482	2,533	2,590	854	1,036
March	699	533	173	105	1,287	1,363	-36	168	1,986	1,896	137	273
June	847	1,124	-486	-338	1,616	1,947	-5	-264	2,463	3,071	-491	-602
1989-90												
September	562	1,249	288	893	2,405	1,400	256	-287	2,967	2,649	544	606
December	1,044	1,140	1,934	2,041	1,436	1,697	290	946	2,480	2,837	2,224	2,987
March	695	1,259	933	1,544	1,670	1,613	-230	-34	2,365	2,872	703	1,510
June	260	1,302	-415	736	1,123	2,310	-308	1,296	1,383	3,612	-723	2,032
1990-91												
September	707	1,353	47	1,079	2,275	1,672	81	-98	2,982	3,025	128	981
December	723	943	1,802	2,399	1,655	1,782	149	499	2,378	2,725	1,951	2,898

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

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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

Australian Economic Indicators presents a statistical summary of the Australian economy, and includes comprehensive tables and charts, as well as commentaries, occasional articles and technical notes. International comparisons of selected economic indicators are also provided.

Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research. 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 March 21, 1991.

Australian Bureau of Statistics
Belconnen, ACT 2616

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GENERAL INFORMATION

Structure of Australian Economic Indicators and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

<i>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
Gross Domestic Product	2	Gross Domestic Product (expenditure revalued)	2
<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
Disposal of Income	2,9	National Disposable Income	2,9
<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		
Gross Accumulation	2	Finance of Gross Accumulation	2
<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
Current Receipts from Overseas	3	Use of Current Receipts	3

Table B - Cross Reference to Industry and Sector Statistics

Chapter Sector, Industry	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demog- raphy	Incomes	Financial Markets
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Table number									
Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5,6,7	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 in the form found in other ABS publications are not included in *Australian Economic Indicators*. Readers are directed to the explanatory notes contained in related ABS publications.

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 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.

Columns in italics indicate that original data replaces seasonally adjusted or trend estimates for that column.

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.

TECHNICAL NOTE

ADJUSTMENT OF GROSS DOMESTIC PRODUCT (GDP) FOR CHANGES IN TERMS OF TRADE

Since March quarter 1989, while GDP at constant prices has risen by 1.9 per cent, constant price GDP adjusted for the terms of trade effect has declined by 0.3 per cent. This technical note describes the basis for adjusting the constant price GDP figures for changes in the terms of trade.

2. Changes over time in Australia's production, as measured by gross domestic product (GDP) in current price (dollar) value terms, reflect the interaction of changes in the physical volumes of the goods and services produced and changes in their prices.

3. Analysts are often interested in changes over time which relate to volumes produced rather than dollar values. Estimates are produced specially for this purpose. Such measures are generally described as being *at constant prices* or *in real terms*. (A detailed description of constant price estimates and their derivation is contained in *Australian National Accounts: Concepts, Sources and Methods* (5216.0).) Although constant price estimates are not directly affected by price changes, indirect economic effects (such as an increased volume of exports induced by a fall in export prices) will be reflected in constant price GDP.

Terms of Trade Index

4. The (seasonally adjusted) terms of trade index is derived as the ratio of the implicit price deflator (IPD) for exports of goods and services to the IPD for imports of goods and services. The major impact from a change in the terms of trade is on the volume of imports Australia can purchase with the receipts from a particular volume of exports. For example, if there is a decline in the terms of trade through a rise in the price of imports relative to the price of exports, then the volume of imports Australia could purchase with the receipts from a fixed volume of exports would be reduced. As a result, the volume of goods and services **available** in Australia would be reduced even though the volume **produced** (i.e. constant price GDP) may not have changed.

5. The effect of a fall in the terms of trade can be best illustrated by a simple example. Let us assume that wheat is the only good produced in Australia. In year 1, 10 million tonnes of wheat are produced, priced at \$100 per tonne giving a total value of production of wheat of \$1000 million. Part of the wheat (30 per cent, worth \$300 million) is exported while the rest is consumed within Australia. Imports in the same period consist only of petroleum (1 million kilolitres at \$0.30 per litre resulting in a total value of \$300 million). These imports are used up entirely in the process of

producing the wheat. Therefore, the value of GDP is \$700 million (\$1000 million of output less \$300 million of intermediate input). The expenditure side of the domestic production account for year 1 would be as follows:

Year 1	Current price values	\$m
Private final consumption expenditure		700
Exports		300
less Imports		300
		—
Gross domestic product		700

6. Let us assume further that the only change between year 1 and year 2 is a decline in the terms of trade as a result of a rise in the price of petroleum from \$0.30 to \$0.36 per litre. If year 1 is the base period then the IPD for exports will be 100.0 in both years while the IPD for imports will be 100.0 in year 1 and 120.0 in year 2. As a result the terms of trade have declined from 100.0 to 83.3 between the 2 years. The same volumes of wheat are produced, consumed domestically and exported and the same volume of petroleum is imported. In constant price terms, the expenditure side of the domestic production account in year 2 expressed in year 1 prices will be identical to the one shown above (i.e. there is no change in any of the components or in total GDP at constant prices because all the underlying volumes are identical in both years). However, in current price terms, the expenditure side of the domestic production account for year 2 would be as follows:

Year 2	Current price values	\$m
Private final consumption expenditure		700
Exports		300
less Imports		360
		—
Gross domestic product		640

7. The same result is obtained using the 'production approach' to measure GDP (\$1000 million of output less \$360 million of intermediate input). It is apparent that the income available from the production of the same volume of output has fallen because of the decline in the terms of trade which resulted from the rise in import prices. In the absence of a higher price for wheat on world markets, the only way in which the income from production can be maintained is for physical production to increase.

Adjustment for changes in Terms of Trade

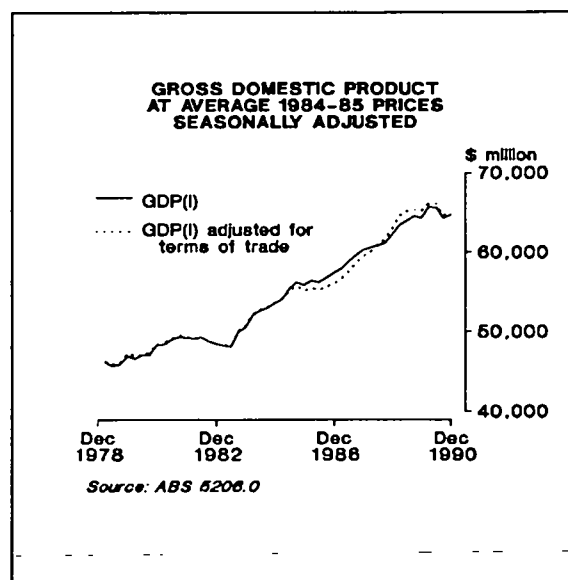
8. A measure of the change in the volume of goods and services available which does take this decline in the terms of trade into account is *constant price GDP adjusted for the terms of trade effect*. This measure adjusts the constant price estimate of GDP for any change in the volume of imports that can be purchased with receipts from exports arising from a change in the relative prices of exports and imports. There is no single agreed way in which to measure the terms of trade effect, but the method adopted in the Australian national accounts is generally accepted as being a suitable way of calculating the adjustment. It also has the advantage of being simple to implement. (In practice, the various methods produce fairly similar results in most circumstances.) In the Australian national accounts, the adjustment has been calculated by revaluing exports of goods and services by the IPD of imports of goods and services to provide a measure of the purchasing power of exports over imports. This value has then been substituted for the actual constant price value of exports of goods and services on the expenditure side of the constant price domestic production account. GDP at constant prices adjusted for the terms of trade effect has been calculated in the usual way by summing final expenditures, the changes in stocks and (adjusted) exports less imports.

9. In terms of the simple example above, the constant price export estimates adjusted for the terms of trade effect would be \$250 million in Year 2, obtained as the current price value (\$300 million) deflated by the imports IPD (120.0). The expenditure estimates adjusted for the terms of trade effect would be as follows:

Year 2	Constant price values (adjusted for terms of trade effect)	\$m
Private final consumption expenditure		700
Exports (adjusted for t/t)		250
less Imports		300
		—
Gross domestic product (adjusted for t/t)		650

10. In this example, even though there has been no change in constant price GDP between year 1 and year 2, there has been a decline of 7.1 per cent in constant price GDP adjusted for the terms of trade effect.

11. In recent years, the terms of trade have changed very rapidly. There was a sharp fall starting in 1985, with the bottom of the trough being reached in early 1987. A very strong rise then commenced, peaking in early 1989. During the past 7 quarters there has been a downward trend in the terms of trade, with the result that they are now almost 12 per cent lower than at the March 1989 peak. This has resulted in a fall in constant price GDP adjusted for the terms of trade since the March quarter 1989, despite the rise over this period in GDP at constant prices.



Summary

□ Economic Indicators released up to 21 March 1991 show:

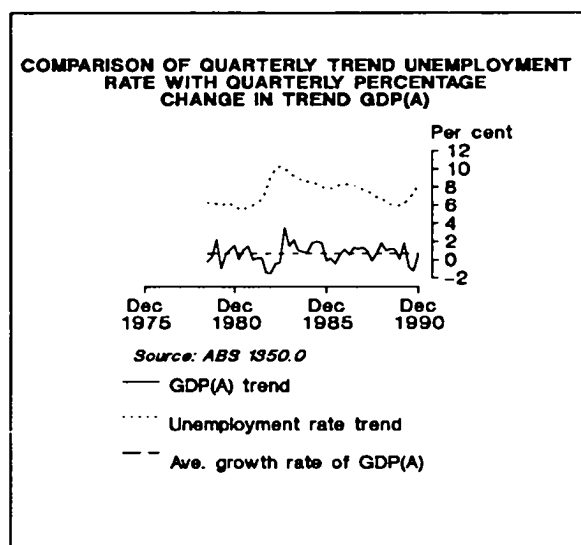
- a fall of 92,200 in full time employment in February 1991 in seasonally adjusted terms, together with an increase of 61,600 in part time employment and 26,100 in unemployment;
- trend estimates of employment have continued their fall since July 1990, although at a slower rate in recent months;
- an improvement in the seasonally adjusted current account deficit for January 1991, with a deficit of \$1582m, compared with deficits of \$1,757m in December 1990 and \$2,245m in January 1990;
- a slight increase in the trend estimates of turnover of retail and selected service industries in January 1991;
- conflicting picture of overall activity in the December quarter 1990, with seasonally adjusted constant price measures increasing for GDP(I) and GDP(E) and decreasing for GDP(P);
- new capital expenditure, in seasonally adjusted constant price terms, falling by 10.6 per cent in the December quarter 1990, with similar falls in both the buildings and equipment components;
- the index for total industrial production declining in seasonally adjusted terms in the June, September and December quarters of 1990;
- easing in world crude oil prices lowering the prices for manufacturing inputs and outputs in December;
- low growth in wages, salaries and supplements;
- continued falls in company profits in the manufacturing sector in the December quarter 1990, although the mining sector continued to show strong growth in profits.

Economic Activity

□ The fall of 92,200 in full time employment in February 1991 was the largest monthly fall in the

seasonally adjusted estimate since the monthly labour force surveys commenced in 1978. Seasonally adjusted **employment** fell by 0.4 per cent in February 1991 to 7,792,500. This was the net result of a fall in full-time employment of 1.5 per cent, and a rise in part-time employment of 3.7 per cent.

□ The seasonally adjusted unemployment rate rose by 0.3 percentage points to 8.7 per cent in February 1991, its highest rate since March 1985. The es-



timated number of unemployed persons was 738,300.

□ The most commonly used measure of economic activity is the income-based measure of gross domestic product (GDP(I)). **Seasonally adjusted constant price GDP(I)** rose by 0.6 per cent in the December quarter 1990. The main factor underlying the increase was a contribution to growth of 2.0 percentage points from net trade; **exports of goods and services** rose by 4.5 per cent during the quarter while **imports of goods and services** fell by 5.0 per cent. A further contribution to growth in GDP(I) came from **private non-farm stocks**. While there was a rundown in constant price seasonally adjusted stocks of \$357 million during the December quarter 1990, this was significantly less than the rundown of \$1014 million in the September quarter. The net result was a positive contribution to growth of 1.0 percentage points in the December quarter.

□ Two other estimates of real GDP are produced each quarter - expenditure based (GDP(E)) and in-

dustry (or production) based (GDP(P)). They provide a conflicting picture of overall activity in December quarter 1990, with seasonally adjusted constant price GDP(E) increasing by 1.9 per cent and seasonally adjusted constant price GDP(P) falling by 1.0 per cent.

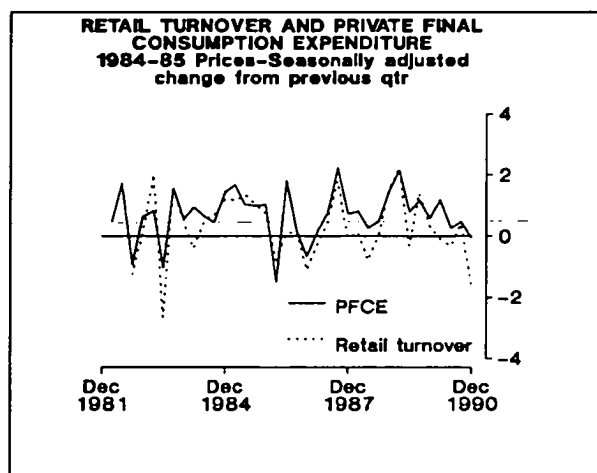
□ Analysis has shown that, historically, the average of the 3 measures (GDP(A)) provides the **most satisfactory indicator of short-term growth**. In December quarter 1990, seasonally adjusted GDP(A) rose by 0.5 per cent, but trend GDP(A) declined by 0.6 per cent.

- As shown in the graph above, the trend unemployment rate in past downturns has continued to rise until growth in trend GDP(A) in constant prices has risen above its long term average of around 0.7 per cent per quarter.

Consumption

□ Private consumption continued to be subdued in the December quarter 1990. Seasonally adjusted constant price **private final consumption expenditure** for the December quarter 1990 increased by 1.9 per cent over the December quarter 1989, compared with an increase of 4.8 per cent in December 1989 over December 1988.

□ While trend estimates at current prices for **turnover of retail and selected service establishments** increased slightly in January 1991, the growth from January 1990 was a low 2.6 per cent. However, the pattern of growth has changed during 1990. Most industries experienced a trough in the trend rates of growth during 1990 but are now showing increasing rates, although they are still very low or negative in



some instances.

□ Trend estimates for **total new motor vehicle registrations** fell by 3.1 per cent in January 1991, the ninth consecutive monthly fall. Comparing January 1991 with January 1990 shows a 15.8 per cent fall in trend estimates for total registrations. Falling registrations of new motor vehicles were mirrored in

manufacturing figures for the transport equipment industry.

□ Manufacturing businesses' stock to sales ratio remained stable at 0.67 during the December quarter 1990 in seasonally adjusted constant price terms, but the ratio for Transport equipment manufacturers has risen over the last three quarters and is now at 0.94 compared with 0.71 in December 1989.

□ Trend estimates of the value of building approvals continued to fall to January 1991 due to the recent downward trend in the value of non-residential building approved. The trend in the value of all new residential building approved is now showing a slight upward movement in October 1990. If the increased activity observed in the January 1991 approvals data is continued in subsequent months, dwelling commencements should pick up from the March quarter 1991.

Industry Production, Profitability and Investment

□ Seasonally adjusted constant price GDP(P) fell 1.0 per cent in the December quarter 1990. Of the twelve industry divisions contributing to GDP(P) only four increased during the December quarter. **Electricity, gas and water** (up 3.5 per cent, with water usage being the major contributor) and **agriculture, forestry, fishing and hunting** (a rise of 2.0 per cent) were the only industries with significant increases in activity. The most significant declines were in **construction** (down 3.5 per cent), **finance, property and business services** (down 2.8 per cent) and **manufacturing** (a 2.0 per cent fall). Despite strong growth in gold production, mining gross product declined by 1.0 per cent, mainly due to falls in black coal, oil and gas production.

□ **Company profits** before income tax, seasonally adjusted, rose by 16 per cent in the December quarter 1990 following five successive quarterly declines. Despite the December quarter turnaround, profit levels are 9 per cent and 7 per cent lower than the corresponding quarters in 1989 and 1988 respectively. Company profit growth in seasonally adjusted terms between the September and December quarters 1990 varied across sectors. Despite declining production, the mining sector recorded strong profit growth with a rise of 33 per cent, whilst the manufacturing sector recorded a fall of 6 per cent. Profits in retail trade grew 15 per cent; in wholesale trade profits fell 6 per cent.

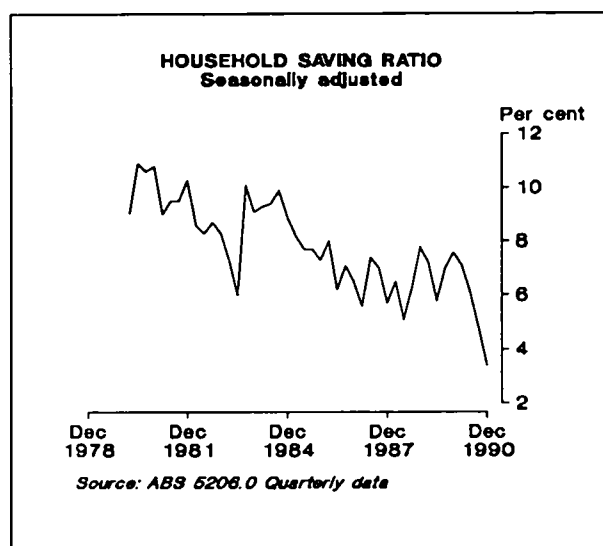
□ **Private new capital expenditure**, in seasonally adjusted constant price terms, fell by 10.6 per cent in the December quarter 1990, with large falls in both the buildings and equipment components of 10.0 per cent and 10.9 per cent respectively.

- In seasonally adjusted current price terms, new capital expenditure for the Finance, property and business services, and Other selected industries recorded large falls in the December 1990 quarter of 16 per cent and 20 per cent respectively. Expenditure in the

Manufacturing industry remained virtually unchanged in the December quarter 1990, but was 6 per cent below the December quarter 1989 level. Expenditure in the Mining industry increased by 2 per cent in the December quarter 1990, and was 18 per cent above December quarter 1989 expenditure.

Wages and Prices

- Seasonally adjusted gross product at average 1984-85 prices per hour worked for all industries rose



1.2 per cent between the September and December quarters 1990. Increases were recorded for both the market and non-farm market sectors.

- The growth in wages remained low in the December quarter 1990 with the **wages, salaries and supplements component of GDP(I)** growing by 0.3 per cent in seasonally adjusted current price terms. Over the same period, household disposable income in seasonally adjusted terms rose 0.7 per cent, which is a lot less than the 2.2 per cent increase in current price seasonally adjusted private final consumption expenditure. As a result, the household saving ratio fell from 4.8 per cent in September quarter to 3.4 per cent in December, the lowest level ever recorded.

- While the growth in wages remained subdued, full-time adult average weekly earnings rose by 2.3 per cent in the November 1990 quarter. Analysis of average weekly earnings data indicates that this increase was largely due to compositional change with large increases in average weekly earnings for businesses with declining employment, and little or no change for businesses with stable or increasing employment (see Section 9 for further details).

- Easing world oil prices continued to have a major influence on **wholesale price indexes** in December 1990. The fall of 3.7 per cent in the December 1990 index of **materials used in manufacturing in-**

dustries was mainly due to lower prices for domestic and imported crude petroleum. The decrease of 0.6 per cent in the index of **articles produced by manufacturing industry** in December 1990 resulted mainly from lower prices for refined petroleum products.

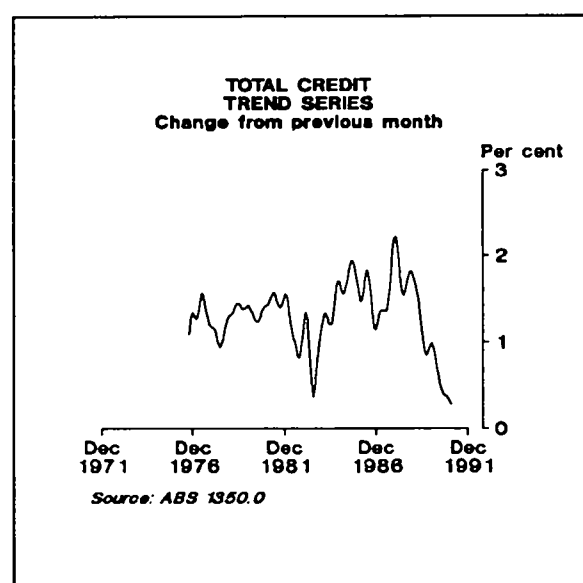
Balance of Payments

- Monthly balance of payments statistics for January 1991 showed a seasonally adjusted current account deficit of \$1,582m, compared with \$1,757m in December 1990. In the December quarter 1990, seasonally adjusted exports of goods and services rose by 6 per cent compared with the September quarter, whilst imports rose 1 per cent.

- The ratio of imports of goods and services to total sales fell from 12.2 per cent in the September quarter 1990 to 12.0 per cent in the December quarter 1990.

Financial Markets

- The seasonally adjusted rate of growth in **total credit** outstanding in January 1991 was 0.6 per cent, continuing the pattern of small monthly increases seen in 1990. In seasonally adjusted terms, for the twelve months ended January 1991, total credit grew by 6.7 per cent, compared with 14.6 per cent for the



twelve months ended January 1990.

- **Lending to consumers** continued to decline in December 1990. Total secured housing finance commitments decreased by 17.8 per cent in original terms and total personal commitments decreased by 17.2 per cent on November 1990. However, **business borrowings** increased in December 1990 with commercial finance commitments increasing by 27.2 per cent and lease finance commitments increasing by 53.1 per cent.

TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(I) (1984-85 prices)	2.1	\$m	Dec 90Q	64,725	0.6	0.6
Gross national expenditure (1984-85 prices)	2.1	\$m	Dec 90Q	64 804	-1.3	-3.0
Domestic final demand (1984-85 prices)	2.1	\$m	Dec 90Q	64,377	-1.3	-0.4
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 90Q	38,188	0.0	1.9
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Dec 90Q	59.0	-0.4	0.8
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 90Q	11,953	-0.7	3.8
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Dec 90Q	58.2	0.7	0.8
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Dec 90Q	15.4	0.8	-0.7
Household saving ratio (b)	2.6	%	Dec 90Q	3.4	-1.4	-4.2
Private non-farm stocks to sales (b)	2.6	%	Dec 90Q	55.1	-0.1	-1.9
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Dec 90Q	102.5	3.1	2.0
industry revalued	2.6	Index	Dec 90Q	102.0	1.0	-1.0
International Accounts						
Balance on current account	3.1	\$m	Jan 91M	-1,582	na	na
Balance on current account to GDP	3.11	Ratio	Dec 90Q	-4.6	na	na
Balance on merchandise trade	3.1	\$m	Jan 91M	104	na	na
Balance on goods and services	3.1	\$m	Jan 91M	-130	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jan 91M	4,260	1.3	9.7
Merchandise exports to GDP (b)	3.11	%	Dec 90Q	20.2	0.7	2.6
Merchandise imports (BOP basis)	3.1	\$m	Jan 91M	4,156	-2.0	-9.4
Net foreign debt (c)	3.8	\$m	Dec 90Q	130,771	1.9	6.7
Net foreign liabilities (c)	3.8	\$m	Dec 90Q	172,363	0.4	5.6
Net foreign debt to GDP (b) (c)	3.12	%	Dec 90Q	34.6	0.4	9.5
Net foreign liabilities to GDP (b) (c)	3.12	%	Dec 90Q	45.7	0.0	0.3
Net investment income to exports (b) (c)	3.12	%	Dec 90Q	25.4	0.0	0.6
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	Dec 90Q	50.8	1.1	4.6
General government revenue to GDP (b)	4.2	%	Dec 90Q	45.9	-2.1	-2.6
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Dec 90Q	14,619	-1.6	-1.6
Retail turnover (current prices)	5.3	\$m	Jan 91M	7,158	0.2	2.6
Private new capital expenditure	5.5	\$m	1989-90	29,137	1.8	na
Expected private new capital expenditure	5.5	\$m	1991-92	22,612	na	na
Registrations of new motor vehicles	5.7	Number	Jan 91M	43,963	0.8	-18.0
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Sep 90Q	174	3.5	21.7
Industrial gross product index (1984-85=100)	6.1	Index	Dec 90Q	120.4	-1.0	-1.6
Manufacturing gross product index (1984-85=100)	6.1	Index	Dec 90Q	113.2	-2.0	-6.3
Construction activity (1984-85 prices)	6.9	\$m	Sep 90Q	6,343	-4.0	-10.5
Manufacturers sales (1984-85 prices)	6.3	\$m	Dec 90Q	24,154	0.0	-5.0
Residential building approvals	6.6	Number	Jan 91M	10,784	10.1	-5.9
Residential building commencements	6.7	Number	Dec 90Q	30,480	-1.2	-10.4

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(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	Dec 90Q	147.2	0.7	2.8
Terms of trade (1984-85=100)	7.13	Index	Dec 90Q	97.9	-5.7	-9.3
Commodity price index (1984-85=100) A\$ (c)	7.6	Index	Feb 91M	85	-8.6	-15.0
Estab. house price index (Sep 86=100) (c)	7.7	Index	Sep 90Q	162.7	-0.9	0.8
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Dec 90M	112.8	-0.6	6.3
Labour Force and Demography						
Employed persons	8.1	'000	Feb 91M	7,792.5	-0.4	-0.1
Participation rate (b)	8.1	%	Feb 91M	63.6	-0.1	-0.1
Unemployment rate (b)	8.1	%	Feb 91M	8.7	0.4	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 (c)	8.9	'000	Jun 90Q	17,086	0.3	1.5
Short-term overseas visitors arrivals	8.10	'000	Oct 90M	190.9	17.3	9.6
Short-term resident departures	8.10	'000	Oct 90M	156.1	-27.2	6.2
Incomes						
Real household disposable income	9.1	\$m	Dec 90Q	39,525	-1.5	-2.5
Company profits before income tax	9.2	\$m	Dec 90Q	4,013	19.8	-4.7
Average weekly total earnings (c)	9.3	\$	Nov 90M	485.80	2.3	6.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jan 91M	131.9	0.1	4.2
Financial markets						
Housing finance commitments	10.2	\$m	Dec 90M	15,338	-5.7	6.6
Volume of money - M3	10.1	\$m	Jan 91M	200,733	-1.4	10.4
Interest rates (b) (c)						
90 day bank bill	10.5	%	Feb 91M	11.65	-1.7	-28.3
10 year treasury bonds	10.5	%	Feb 91M	11.55	0.4	-13.2
Banks new housing loans	10.5	%	Feb 91M	14.5	0.0	-14.7
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Feb 91M	0.7851	0.0	3.4
Trade weighted index	10.6	Index	Feb 91M	57.9	0.7	-1.9
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Feb 91M	1371.8	8.9	-15.7

(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

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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)

The trend in economic activity

□ The trend estimates of constant price gross domestic product (GDP) provide a conflicting picture of the change in economic activity in the December quarter 1990. There were decreases in trend GDP(I) and GDP(P) and an increase in trend GDP(E). The trend estimate of GDP(A), the average of the three alternative measures, fell by 0.6 per cent in December quarter 1990. A description of each of the three alternative measures of GDP (income based GDP(I), expenditure based GDP(E) and production based GDP(P)) is contained in *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

□ Short-term movements in the three GDP measures can vary quite considerably but they have all shown similar rates of growth in the longer term. The smoothest and probably best indicator of short-term movement in GDP can be derived by taking the average of the three measures, GDP(A).

Recent movements in GDP

□ In contrast to the trend estimate of GDP(A) (which fell by 0.6 per cent) the seasonally adjusted constant price GDP(A) rose by 0.5 per cent in the December quarter, to a level 0.4 per cent above the December quarter 1989 level.

□ The seasonally adjusted constant price estimate of GDP(I) increased by 0.6 per cent in the December quarter 1990. The corresponding current price estimate rose by 1.3 per cent. Major components of GDP(I) in current price seasonally adjusted terms performed as follows:

- **Wages, salaries and supplements** grew by 0.3 per cent. The low growth was largely attributable to a fall of 0.5 per cent in employment during the quarter.
- **Gross operating surplus (GOS) of private corporate trading enterprises** increased by 5.1 per cent in December quarter but was only 0.3 per cent higher than in December quarter 1989.
- The decline of 3.5 per cent in **GOS of unincorporated enterprises** was the fourth successive quarterly fall in this component. It took this component to a level 12.6 per cent lower than in the preceding December quarter. A major reason for the depressed state of unincorporated enterprise GOS is the drop of 89 per cent in income of farm unincorporated enterprises between December 1989 and December 1990.
- **Indirect taxes less subsidies** increased by 1.5 per cent in December 1990.

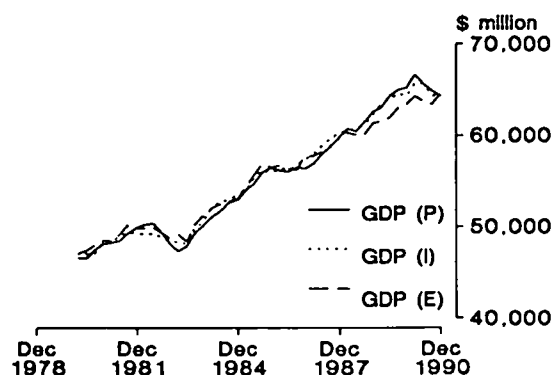
□ GDP(E) rose in constant price seasonally adjusted terms by 1.9 per cent from the September quarter 1990 to a level 1.9 per cent higher than in the December quarter of the previous year. The main contributors to the increase were a much smaller run down in private non-farm stocks than in September quarter and a large contribution to growth from net exports.

- The seasonally adjusted constant price estimates of **exports of goods and services** increased by 4.5 per cent with an increase of \$384 million in gold exports being responsible for 3.1 percentage points of the increase. The only major group in **imports of goods and services** to increase was metals and metal manufactures which rose by 1.0 per cent. Total **imports of goods and services** fell by 5.0 per cent in the December quarter following a 6.6 per cent rise in the September quarter.
- **Private non-farm stocks** declined by \$357 million in constant price seasonally adjusted terms in the December quarter following a decline of \$1014 million in the September quarter; the smaller run down contributed 1.0 percentage points to the December quarter growth.
- In seasonally adjusted constant price terms, **private final consumption expenditure** was flat while **general government final consumption expenditure** fell by 0.7 per cent following the strong growth of 2.5 per cent recorded in September quarter.

□ GDP(P) in seasonally adjusted constant price terms fell by 1.0 per cent in the December quarter compared with the September quarter 1990, and by 1.4 per cent compared with the December quarter 1989.

- Activity in the **agriculture, forestry, fishing and hunting** industry was up 2.0 per cent in the December quarter to a level 10.8 per cent higher than in December quarter 1989 despite the poor price performance of major rural products such as wool and wheat.
- The only other industry to record a significant increase in activity was **electricity, gas and water**, which grew by 3.5 per cent following a sluggish performance in recent quarters. Small increases (less than 1.0 per cent) in activity were recorded in each of **transport and storage, communication and ownership of dwellings**.
- The most significant declines were in **construction** (down 3.5 per cent), **finance, property and business services** (down 2.8 per cent) and **manufacturing** (down 2.0 per cent).

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



Source: ABS 5222.0 Quarterly data

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	197,335	199,878	200,023	199,079	197,751	189,691	7,644	205,508	204,739
1982-83	193,977	195,779	193,149	194,302	193,965	188,148	5,829	202,644	198,265
1983-84	205,513	206,801	202,460	204,925	206,256	196,843	8,670	208,614	209,096
1984-85	216,060	215,908	214,665	215,544	215,981	207,354	8,706	219,564	220,810
1985-86	224,817	226,492	224,887	225,399	221,646	216,353	8,464	228,508	228,090
1986-87	231,189	230,213	227,948	229,783	226,141	222,439	8,750	230,224	230,086
1987-88	241,889	239,254	239,904	240,349	239,848	233,673	8,216	239,490	241,927
1988-89	251,212	245,385	251,637	249,411	254,781	243,104	8,108	252,091	260,904
1989-90	260,022	254,612	262,530	259,055	262,643	251,098	8,924	260,192	268,737
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	2.3	3.1	4.0	3.1	2.1	1.7	19.5	4.1	3.9
1982-83	-1.7	-2.1	-3.4	-2.4	-1.9	-0.8	-23.7	-1.4	-3.2
1983-84	5.9	5.6	4.8	5.5	6.3	4.6	48.7	2.9	5.5
1984-85	5.1	4.4	6.0	5.2	4.7	5.3	0.4	5.2	5.6
1985-86	4.1	4.9	4.8	4.6	2.6	4.3	-2.6	4.1	3.3
1986-87	2.8	1.6	1.4	1.9	2.0	2.8	3.4	0.8	0.9
1987-88	4.6	3.9	5.2	4.6	6.1	5.1	-6.1	4.0	5.1
1988-89	3.9	2.6	4.9	3.8	6.2	4.0	-1.3	5.3	7.8
1989-90	3.5	3.8	4.3	3.9	3.1	3.3	10.1	3.2	3.0
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
December	62,339	61,457	62,655	62,150	63,001	60,277	2,062	62,573	64,370
March	63,513	61,633	63,109	62,752	64,658	61,495	2,018	63,920	66,676
June	64,094	62,057	64,396	63,516	65,224	62,006	2,088	64,738	67,470
1989-90									
September	64,603	63,110	65,035	64,249	65,402	62,440	2,163	64,945	67,627
December	64,326	63,433	65,218	64,326	65,220	62,147	2,179	64,630	66,793
March	65,696	64,324	66,677	65,566	66,156	63,407	2,289	65,634	67,894
June	65,642	63,735	65,678	65,018	66,123	63,306	2,336	64,979	66,633
1990-91									
September	64,310	63,405	64,938	64,218	64,784	61,916	2,394	65,216	65,640
December	64,725	64,625	64,316	64,555	64,458	62,278	2,447	64,377	64,804
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	-0.4	0.5	0.3	0.1	-0.3	-0.5	0.7	-0.5	-1.2
March	2.1	1.4	2.2	1.9	1.4	2.0	5.0	1.6	1.6
June	-0.1	-0.9	-1.5	-0.8	-0.1	-0.2	2.1	-1.0	-1.9
1990-91									
September	-2.0	-0.5	-1.1	-1.2	-2.0	-2.2	2.5	0.4	-1.5
December	0.6	1.9	-1.0	0.5	-0.5	0.6	2.2	-1.3	-1.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	3.2	3.2	4.1	3.5	3.5	3.1	5.7	3.3	3.8
March	3.4	4.4	5.7	4.5	2.3	3.1	13.4	2.7	1.8
June	2.4	2.7	2.0	2.4	1.4	2.1	11.9	0.4	-1.2
1990-91									
September	-0.5	0.5	-0.1	0.0	-0.9	-0.8	10.7	0.4	-2.9
December	0.6	1.9	-1.4	0.4	-1.2	0.2	12.3	-0.4	-3.0

(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).

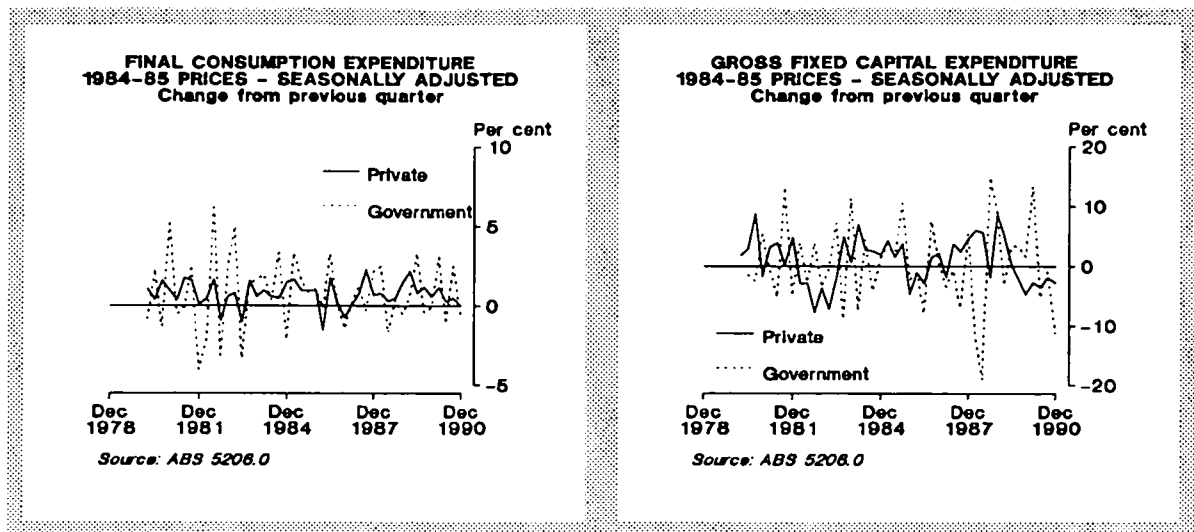
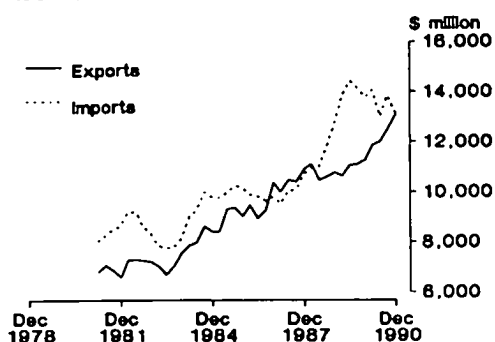


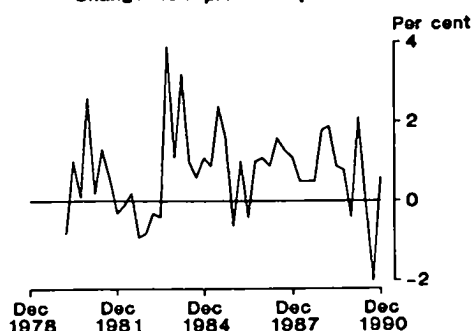
TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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	119,146	35,441	36,491	9,201	5,229	1,774	-2,543	28,135	35,539	197,335	
1982-83	120,683	36,455	30,792	9,570	5,143	-2,577	-1,802	28,216	32,504	193,977	
1983-84	123,854	38,038	31,753	9,416	5,553	1,770	-1,288	30,606	34,189	205,513	
1984-85	128,265	40,218	35,913	8,965	6,203	1,094	152	34,754	39,506	216,060	
1985-86	132,837	42,062	36,949	9,920	6,740	1,257	-1,675	36,810	40,083	224,817	
1986-87	133,877	43,101	36,814	9,565	6,867	-1,114	976	40,051	38,948	231,189	
1987-88	139,289	44,317	41,882	7,730	6,271	-198	2,635	42,722	42,760	241,889	
1988-89	144,305	45,077	48,849	7,765	6,095	2,986	5,827	43,114	52,806	251,212	
1989-90	150,647	46,627	47,236	8,940	6,742	3,135	5,410	46,265	54,980	260,022	
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1981-82	4.2	0.9	6.0	14.5	-2.5			1.2	11.3	2.3	
1982-83	1.3	2.9	-15.6	4.0	-1.6			0.3	-8.5	-1.7	
1983-84	2.6	4.3	3.1	-1.6	8.0			8.5	5.2	5.9	
1984-85	3.6	5.7	13.1	-4.8	11.7			13.6	15.6	5.1	
1985-86	3.6	4.6	2.9	10.7	8.7			5.9	1.5	4.1	
1986-87	0.8	2.5	-0.4	-3.6	1.9			8.8	-2.8	2.8	
1987-88	4.0	2.8	13.8	-19.2	-8.7			6.7	9.8	4.6	
1988-89	3.6	1.7	16.6	0.5	-2.8			0.9	23.5	3.9	
1989-90	4.4	3.4	-3.3	15.1	10.6			7.3	4.1	3.5	
CONTRIBUTION TO ANNUAL GROWTH											
1981-82	2.5	0.2	1.1	0.6	-0.1	0.6	-0.8	0.2	-1.9	2.3	
1982-83	0.8	-0.5	-2.9	0.2	-0.0	-2.2	0.4	0.0	1.5	-1.7	
1983-84	1.6	0.8	0.5	-0.1	0.2	2.2	0.3	1.2	-0.9	5.9	
1984-85	2.1	1.1	2.0	-0.2	0.3	-0.3	0.7	2.0	-2.6	5.1	
1985-86	2.1	0.9	0.5	0.4	0.2	0.1	-0.8	1.0	-0.3	4.1	
1986-87	0.5	0.5	-0.1	-0.2	0.1	-1.1	1.2	1.4	0.5	2.8	
1987-88	2.3	0.5	2.2	-0.8	-0.3	0.4	0.7	1.2	-1.6	4.6	
1988-89	2.1	0.3	2.9	0.0	-0.1	1.3	1.3	0.2	-4.2	3.9	
1989-90	2.5	0.6	-0.6	0.5	0.3	0.1	-0.2	1.3	-0.9	3.5	

(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 ADJUSTED

Source: ABS 5206.0 Quarterly data

GROSS DOMESTIC PRODUCT (EXPENDITURE REVALUED)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

Source: ABS 5206.0

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										
December	35,750	11,124	12,144	2,133	1,422	915	882	10,781	12,812	62,339
March	36,523	11,190	12,762	1,858	1,587	876	1,880	10,645	13,808	63,513
June	36,813	11,570	12,792	2,075	1,488	695	2,037	11,071	14,447	64,094
1989-90										
September	37,247	11,521	12,496	2,122	1,559	1,189	1,493	11,112	14,136	64,603
December	37,468	11,514	11,909	2,136	1,603	1,270	893	11,292	13,759	64,326
March	37,917	11,873	11,600	2,404	1,840	888	1,372	11,873	14,071	65,696
June	38,019	11,745	11,193	2,294	1,728	-253	1,907	12,010	13,001	65,642
1990-91										
September	38,204	12,038	10,987	2,414	1,573	-481	905	12,523	13,853	64,310
December	38,188	11,953	10,693	2,038	1,505	327	100	13,084	13,163	64,725
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	0.6	-0.1	-4.7	0.7	2.8			1.6	-2.7	-0.4
March	1.2	3.1	-2.6	12.5	14.8			5.1	2.3	2.1
June	0.3	-1.1	-3.5	-4.6	-6.1			1.2	-7.6	-0.1
1990-91										
September	0.5	2.5	-1.8	5.2	-9.0			4.3	6.6	-2.0
December	0.0	-0.7	-2.7	-15.6	-4.3			4.5	-5.0	0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
December	4.8	3.5	-1.9	0.1	12.7			4.7	7.4	3.2
March	3.8	6.1	-9.1	29.4	15.9			11.5	1.9	3.4
June	3.3	1.5	-12.5	10.6	16.1			8.5	-10.0	2.4
1990-91										
September	2.6	4.5	-12.1	13.8	0.9			12.7	-2.0	-0.5
December	1.9	3.8	-10.2	-4.6	-6.1			15.9	-4.3	0.6
CONTRIBUTION TO QUARTERLY GROWTH										
1989-90										
December	0.3	0.0	-0.9	0.0	0.1	0.1	-0.9	0.3	0.6	-0.4
March	0.7	0.5	-0.5	0.4	0.4	-0.6	0.7	0.9	-0.5	2.1
June	0.2	-0.2	-0.6	-0.2	-0.2	-1.7	0.8	0.2	1.6	-0.1
1990-91										
September	0.3	0.5	-0.3	0.2	-0.2	-0.4	-1.6	0.8	-1.3	-2.0
December	0.0	-0.1	-0.5	-0.6	-0.1	1.2	-1.2	0.9	1.1	0.6

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

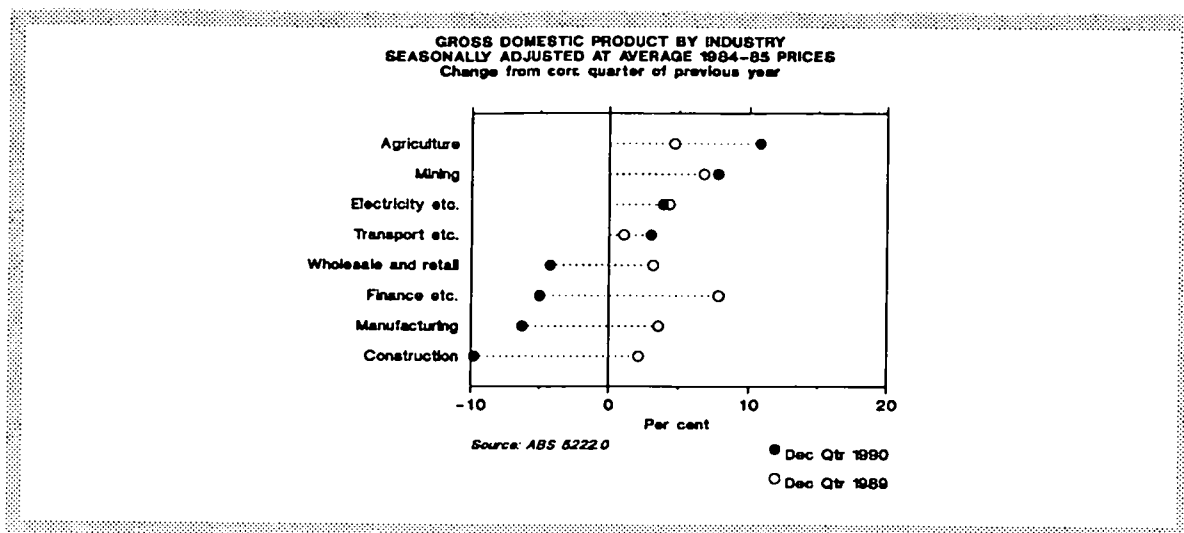


TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY

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	8,305	10,695	38,894	6,755	15,766	33,592	13,996	19,326
1982-83	6,467	11,208	35,697	6,948	14,135	32,020	13,816	19,323
1983-84	9,319	12,273	36,234	7,233	13,969	33,282	14,543	19,733
1984-85	9,390	13,866	38,088	7,683	15,239	35,185	15,698	21,276
1985-86	9,085	15,991	39,008	8,015	16,072	35,860	16,753	23,184
1986-87	9,377	15,232	39,528	8,224	15,744	35,488	17,356	24,938
1987-88	8,905	16,696	42,017	8,673	16,458	37,802	18,676	27,059
1988-89	8,802	16,615	44,509	9,078	17,932	40,303	19,772	28,828
1989-90	9,571	18,636	46,137	9,606	18,163	41,160	20,140	30,602
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	-3.2	2.5	5.7	4.1	3.8	3.3	4.9
1982-83	-22.1	4.8	-8.2	2.9	-10.3	-4.7	-1.3	0.0
1983-84	44.1	9.5	1.5	4.1	-1.2	3.9	5.3	2.1
1984-85	0.8	13.0	5.1	6.2	9.1	5.7	7.9	7.8
1985-86	-3.2	15.3	2.4	4.3	5.5	1.9	6.7	9.0
1986-87	3.2	-4.7	1.3	2.6	-2.0	-1.0	3.6	7.6
1987-88	-5.0	9.6	6.3	5.5	4.5	6.5	7.6	8.5
1988-89	-1.2	-0.5	5.9	4.7	9.0	6.6	5.9	6.5
1989-90	8.7	12.2	3.7	5.8	1.3	2.1	1.9	6.2
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	2,238	4,121	11,113	2,307	4,413	9,961	5,001	7,164
March	2,192	4,120	11,209	2,280	4,435	10,182	4,834	7,337
June	2,259	4,188	11,461	2,300	4,670	10,434	4,958	7,351
1989-90								
September	2,330	4,457	11,505	2,367	4,690	10,368	4,978	7,404
December	2,342	4,401	11,511	2,406	4,508	10,277	5,053	7,729
March	2,451	4,824	11,878	2,418	4,611	10,387	5,054	7,758
June	2,492	4,978	11,231	2,413	4,332	10,142	5,060	7,735
1990-91								
September	2,545	4,792	11,002	2,414	4,216	9,958	5,163	7,549
December	2,595	4,745	10,784	2,499	4,067	9,836	5,205	7,339
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	0.5	-1.3	0.1	1.6	-3.9	-0.9	1.5	4.4
March	4.7	9.6	3.2	0.5	2.3	1.1	0.0	0.4
June	1.7	3.2	-5.4	-0.2	-6.1	-2.4	0.1	-0.3
1990-91								
September	2.1	-3.7	-2.0	0.0	-2.7	-1.8	2.0	-2.4
December	2.0	-1.0	-2.0	3.5	-3.5	-1.2	0.8	-2.8

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

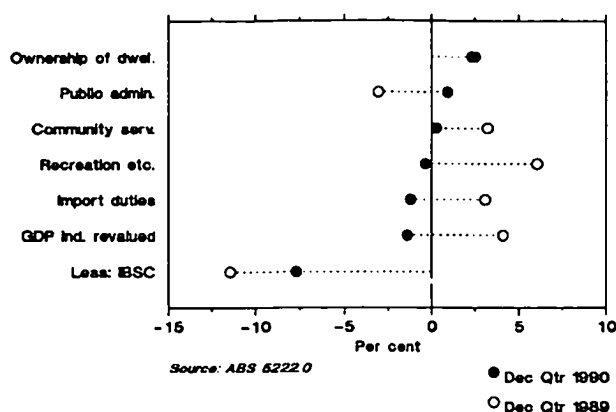
GROSS DOMESTIC PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES
Change from corr. quarter of previous year

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	22,146	8,098	17,121	2,647	5,393	200,023
1982-83	8,007	23,038	8,124	17,508	2,284	5,426	193,149
1983-84	8,677	24,452	8,402	17,872	2,438	5,967	202,460
1984-85	8,984	25,255	8,671	18,285	2,927	5,882	214,665
1985-86	9,049	26,395	9,002	18,741	3,040	5,308	224,887
1986-87	9,274	27,345	9,039	19,151	2,775	5,523	227,948
1987-88	9,475	28,269	9,490	19,528	2,955	6,099	239,904
1988-89	9,422	29,389	9,772	19,959	3,832	6,576	251,637
1989-90	9,295	30,437	10,203	20,458	4,017	5,895	262,530
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.1	3.5	3.7	4.2	12.5	-2.0	4.0
1982-83	-0.8	4.0	0.3	2.3	-13.7	0.6	-3.4
1983-84	8.4	6.1	3.4	2.1	6.7	10.0	4.8
1984-85	3.5	3.3	3.2	2.3	20.1	-1.4	6.0
1985-86	0.7	4.5	3.8	2.5	3.9	-9.8	4.8
1986-87	2.5	3.6	0.4	2.2	-8.7	4.1	1.4
1987-88	2.2	3.4	5.0	2.0	6.5	10.4	5.2
1988-89	-0.6	4.0	3.0	2.2	29.7	7.8	4.9
1989-90	-1.3	3.6	4.4	2.5	4.8	-10.4	4.3
SEASONALLY ADJUSTED (\$ MILLION)							
1988-89							
December	2,371	7,297	2,407	4,975	975	1,688	62,655
March	2,338	7,387	2,445	5,005	1,002	1,657	63,109
June	2,343	7,466	2,464	5,034	1,036	1,568	64,396
1989-90							
September	2,326	7,443	2,538	5,067	1,063	1,501	65,035
December	2,298	7,531	2,553	5,099	1,005	1,495	65,218
March	2,319	7,744	2,547	5,131	1,014	1,459	66,677
June	2,352	7,729	2,566	5,161	927	1,440	65,678
1990-91							
September	2,339	7,630	2,562	5,189	1,003	1,424	64,938
December	2,319	7,552	2,544	5,218	993	1,380	64,316
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.2	1.2	0.6	0.6	-5.5	-0.4	0.3
March	0.9	2.8	-0.2	0.6	0.9	-2.4	2.2
June	1.4	-0.2	0.7	0.6	-8.6	-1.3	-1.5
1990-91							
September	-0.6	-1.3	-0.2	0.5	8.2	-1.1	-1.1
December	-0.9	-1.0	-0.7	0.6	-1.0	-3.1	-1.0

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

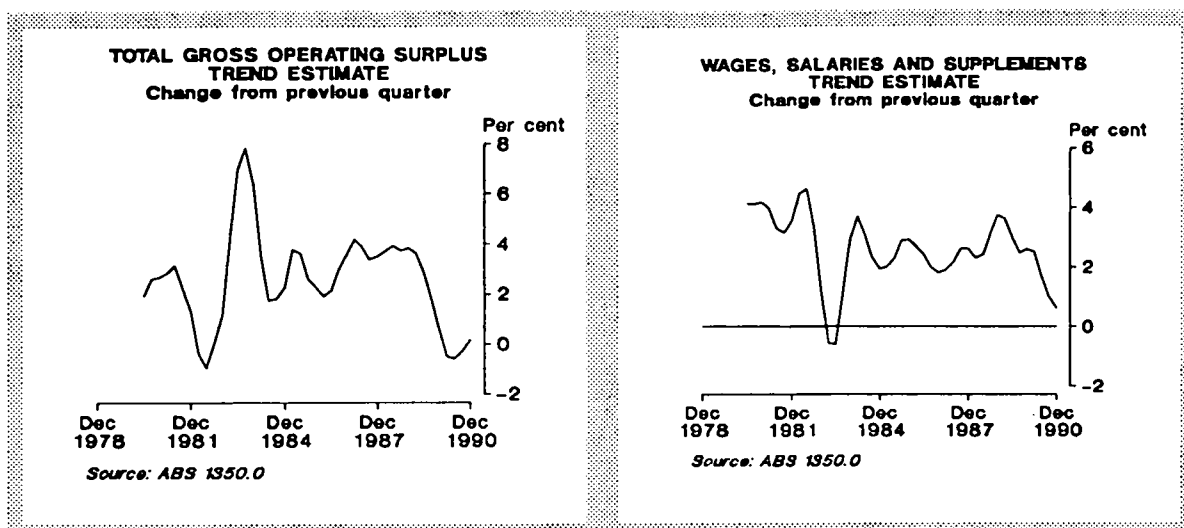


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

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	85,566	50,297	4,452	3,580	-2,848	141,047	17,080	158,127
1982-83	94,949	51,180	5,017	4,072	-3,015	152,203	19,432	171,635
1983-84	100,402	64,650	6,350	4,357	-3,560	172,199	22,417	194,616
1984-85	110,778	72,293	7,530	4,600	-4,944	190,257	25,803	216,060
1985-86	122,277	81,026	8,786	5,032	-5,510	211,611	28,496	240,107
1986-87	133,933	89,724	9,979	5,455	-5,669	233,422	31,712	265,134
1987-88	147,300	102,251	12,755	5,809	-5,307	262,808	36,974	299,782
1988-89	165,698	119,937	13,881	6,183	-5,778	299,921	40,865	340,786
1989-90	184,806	129,220	14,042	6,608	-6,644	328,032	44,140	372,172
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	15.5	8.2	22.0	12.8	28.8	12.7	13.8	12.8
1982-83	11.0	1.8	12.7	13.7	5.9	7.9	13.8	8.5
1983-84	5.7	26.3	26.6	7.0	18.1	13.1	15.4	13.4
1984-85	10.3	11.8	18.6	5.6	38.9	10.5	15.1	11.0
1985-86	10.4	12.1	16.7	9.4	11.4	11.2	10.4	11.1
1986-87	9.5	10.7	13.6	8.4	2.9	10.3	11.3	10.4
1987-88	10.0	14.0	27.8	6.5	-6.4	12.6	16.6	13.1
1988-89	12.5	17.3	8.8	6.4	8.9	14.1	10.5	13.7
1989-90	11.5	7.7	1.2	6.9	15.0	9.4	8.0	9.2
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,801	29,399	3,420	1,532	-1,416	73,736	10,002	83,738
March	42,437	30,522	3,317	1,556	-1,461	76,371	10,326	86,697
June	43,404	31,454	3,964	1,587	-1,507	78,902	10,487	89,389
1989-90								
September	44,558	32,186	3,359	1,613	-1,483	80,233	10,875	91,108
December	45,631	32,513	3,455	1,637	-1,629	81,607	10,500	92,107
March	46,940	32,277	3,708	1,672	-1,787	82,810	11,391	94,201
June	47,913	32,205	3,576	1,686	-1,744	83,636	11,345	94,981
1990-91								
September	48,180	31,248	3,910	1,707	-1,824	83,221	10,796	94,017
December	48,322	31,760	4,182	1,733	-1,711	84,286	10,961	95,247
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	2.4	1.0	2.9	1.5	9.8	1.7	-3.4	1.1
March	2.9	-0.7	7.3	2.1	9.7	1.5	8.5	2.3
June	2.1	-0.2	-3.6	0.8	-2.4	1.0	-0.4	0.8
1990-91								
September	0.6	-3.0	9.3	1.2	4.6	-0.5	-4.8	-1.0
December	0.3	1.6	7.0	1.5	-6.2	1.3	1.5	1.3

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

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

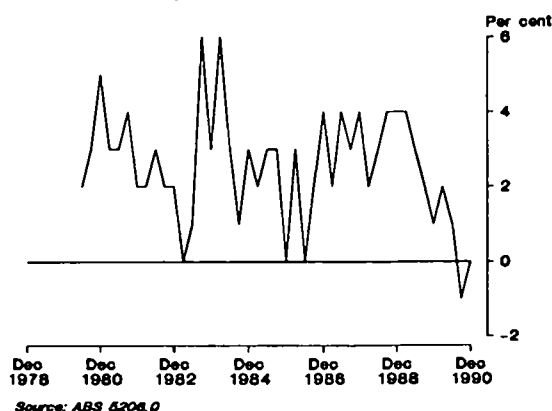
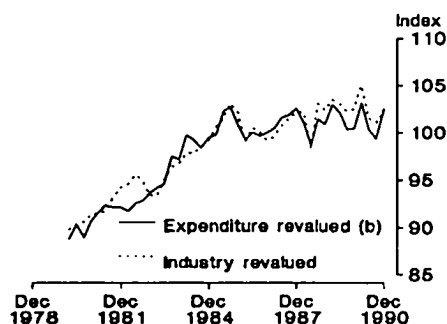


TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1981-82	85,566	31,288	2,956	17,080	-192	130,786	122,880	7,906
1982-83	94,949	29,516	3,579	19,432	-195	140,123	138,389	1,734
1983-84	100,402	41,687	4,639	22,417	115	159,982	152,709	7,273
1984-85	110,778	46,738	6,512	25,803	198	177,005	168,483	8,522
1985-86	122,277	51,669	7,673	28,496	709	195,478	188,562	6,916
1986-87	133,933	57,016	8,629	31,712	1,213	215,245	206,325	8,920
1987-88	147,300	69,184	10,190	36,974	1,664	244,932	228,400	16,532
1988-89	165,698	83,674	13,425	40,865	2,198	279,010	251,597	27,413
1989-90	184,806	88,165	16,168	44,140	2,346	303,289	278,203	25,086
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,801	20,438	3,094	10,002	526	67,621	61,819	5,802
March	42,437	21,164	3,329	10,326	578	70,020	63,672	6,348
June	43,404	22,447	3,897	10,487	659	71,782	65,939	5,843
1989-90								
September	44,558	22,290	3,799	10,875	710	73,214	67,321	5,893
December	45,631	22,311	4,101	10,500	503	73,838	68,602	5,236
March	46,940	21,964	4,345	11,391	564	75,386	70,782	4,604
June	47,913	21,618	3,998	11,345	565	76,313	71,581	4,732
1990-91								
September	48,180	20,805	3,785	10,796	612	75,384	73,252	2,132
December	48,322	21,529	4,619	10,961	632	75,561	74,602	959

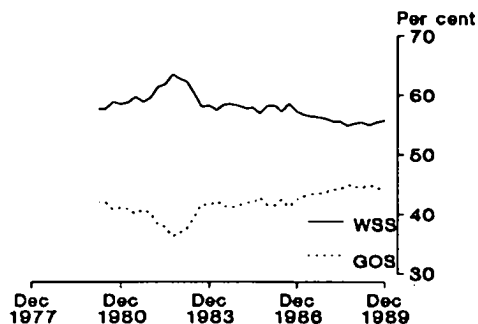
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: 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



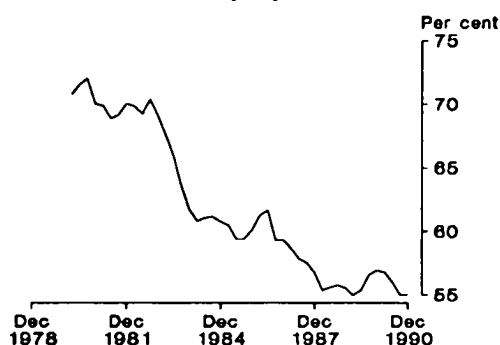
Source: ABS 5222.0 Quarterly data

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



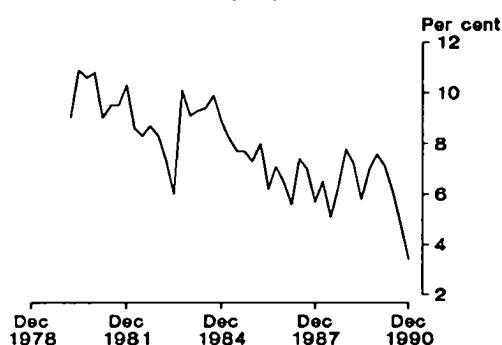
Source: ABS 1350.0 Quarterly data

PRIVATE NON-FARM STOCKS TO SALES RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

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 and 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	69.6	9.4	12.5	62.8	98.0	90.8	91
1982-83	74.7	68.3	7.7	11.9	63.6	98.6	92.3	95
1983-84	74.6	61.9	9.4	14.5	60.4	95.4	94.3	94
1984-85	74.8	60.5	8.4	15.0	60.0	96.8	98.1	97
1985-86	74.3	60.6	7.3	14.9	59.2	100.0	100.0	100
1986-87	74.1	58.8	6.6	15.0	58.8	103.5	100.5	101
1987-88	75.6	56.3	6.0	15.8	57.6	106.1	100.8	100
1988-89	76.6	55.4	6.6	16.5	56.9	110.6	101.3	101
1989-90	76.1	56.6	6.9	15.8	57.8	113.9	101.8	103
SEASONALLY ADJUSTED								
1988-89								
December	76.5	55.6	7.8	16.3	57.0	114.0	100.9	102
March	77.1	55.0	7.2	16.4	57.1	113.6	103.0	104
June	76.6	55.4	5.8	16.4	56.3	116.4	102.2	103
1989-90								
September	76.6	56.6	7.0	16.4	57.0	118.5	100.4	102
December	76.4	57.0	7.6	16.1	57.4	118.4	100.5	103
March	75.4	56.8	7.1	15.5	58.2	118.2	103.2	105
June	75.7	56.0	6.1	15.1	58.7	120.5	100.4	102
1990-91								
September	75.4	55.0	4.8	14.6	58.9	119.7	99.4	101
December	75.9	55.1	3.4	15.4	58.2	117.1	102.5	102

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

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 January 1991 showed a seasonally adjusted current account deficit of \$1,582m, compared with deficits of \$1,757m in December 1990 and \$2,245m in January 1990.

□ The seasonally adjusted balance on merchandise trade turned around from a deficit of \$33m in December to a surplus of \$104m in January. Merchandise exports rose 1 per cent to \$4,260m, while merchandise imports fell 2 per cent to \$4,156m.

□ In seasonally adjusted terms, the net services and net income deficits for January 1991 decreased by \$71m and \$25m respectively on the December result, while the net unrequited transfers surplus fell \$58m. Despite the fall in the net income deficit, it was still the second highest monthly income deficit on record.

□ In the December quarter 1990, seasonally adjusted exports of goods and services rose by 5 per cent compared with the September quarter. On a seasonally adjusted constant price basis a rise of 4 per cent was recorded. A 6 per cent rise in merchandise exports was partially offset by a 4 per cent fall in services credits. The rise in merchandise exports was due to a 9 per cent rise in non-rural exports. The December quarter result continued the upward trend in non-rural exports evident since the December quarter 1988. Between December quarter 1988 and December quarter 1990 all broad commodity groups increased, with the most significant increases recorded for gold, up 132 per cent, and non-coal mineral fuels, up 77 per cent. Gold exports increased in six of the eight quarters, culminating in a 52 per cent increase in the December quarter 1990 in the lead up to the change in taxation arrangements. For rural exports the picture over the past two years was more mixed. Significant movements were recorded for wool, down 44 per cent between December quarter 1988 and December quarter 1990, and meat, up 43 per cent over the same period.

□ In the December quarter 1990, seasonally adjusted imports of goods and services rose by 1 per cent compared to the September quarter. On a seasonally adjusted constant price basis these imports fell 5 per cent. Merchandise imports fell 5 per cent while services debits fell 6 per cent. After increasing by 21 per cent between 1988 and 1989 (calendar years), merchandise imports on a constant price basis fell by 4 per cent in 1990. Exogenous imports fell 10 per cent, while for endogenous imports falls of about 3 per cent were recorded for each of capital, consumption and "other" goods.

- Over the last six months of 1990, there were significant falls, in seasonally adjusted current price terms, in imports of machinery. Partly offsetting the general downward trend in imports was a significant increase in the value of imports of fuels, reflecting higher prices in the last few months of 1990 associated with the Gulf crisis.

□ On a foreign trade basis in original current price terms, the merchandise trade surpluses recorded with Japan and the ASEAN group of countries nearly

doubled (up \$1033m and \$727m respectively) in the six months to December 1990 compared with the corresponding period in 1989 with the deficit to the United States reduced.

- For Japan, the higher surplus resulted from both a stronger export performance and falling imports. Exports were up 8 per cent with two thirds of this due to crude oil and natural gas, reflecting both increased gas and oil shipments and higher prices for energy exports. The fall of 10 per cent in imports from Japan was concentrated in transport equipment and machinery. While imports from ASEAN were marginally higher in the second half of 1990 compared with the half year to December 1989, exports increased by a third to produce the large increase in the trading surplus. A little over half the rise in exports was attributable to the tripling in the value of petroleum exports. A lower deficit with the United States (down \$873 million) resulted from both rising exports (up 13 per cent) and falling imports (down 8 per cent).

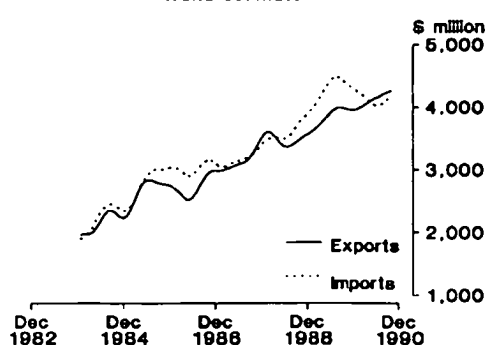
□ For the year ended December quarter 1990 the net investment income deficit, expressed as a percentage of exports of goods and services, was 25.5 per cent. This was up slightly on the result for the year ended September 1990 and a rise of 0.7 percentage points on the result recorded for the year ended December 1989.

□ In original terms, capital transactions for the December quarter accounted for a net inflow of \$851m, well down on the inflow of \$5,934m in the previous quarter. The net inflow for the latest quarter was due to capital transactions of the non-official sector which accounted for an inflow of \$2,802m, down \$2,431m on the inflow for this sector recorded in the September quarter. Official sector net capital transactions recorded an outflow of \$1,951m, a turnaround on the inflow of \$701m recorded in the September quarter.

□ Australia's net foreign liabilities (that is, the level of foreign investment in Australia less the level of Australian investment abroad) at 31 December 1990 totalled \$172,363m. This was a slight increase on the position at 30 September 1990, and an increase of 6 per cent from 31 December 1989.

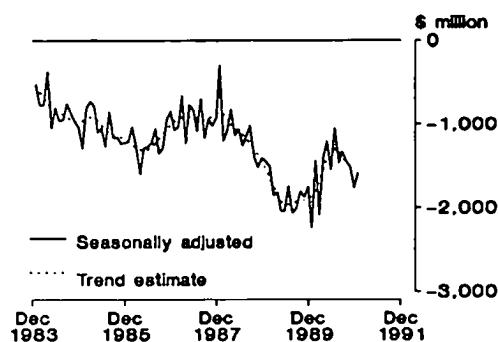
□ The level of net foreign debt at 31 December 1990 rose to \$130,771m, an increase of \$2,456m, or 2 per cent over the level at 30 September 1990. Almost all of this increase was attributable to exchange rate movements resulting from the depreciation of the Australian dollar against all major currencies.

□ Australia's official sector foreign borrowing at 31 December 1990 accounted for 24.4 per cent of total foreign borrowing, a fall of 0.8 percentage points on the level a year earlier. Over the past year the levels of borrowing by the non-official sector and the official sector have risen by 9 and 4 per cent respectively.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend estimate

Source: ABS 53010 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 53010 Monthly data

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

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
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	-4,192	-7,368	-16,099	2,346	-21,121
QUARTERLY — SEASONALLY ADJUSTED(a)								
1988-89								
December	10,584	-11,527	-943	-638	-1,581	-3,120	526	-4,175
March	10,652	-11,924	-1,272	-1,000	-2,272	-3,356	578	-5,050
June	11,605	-13,117	-1,512	-1,129	-2,641	-3,923	659	-5,905
1989-90								
September	11,787	-13,420	-1,633	-1,066	-2,699	-3,781	710	-5,770
December	11,811	-12,564	-753	-1,117	-1,870	-4,084	503	-5,451
March	12,080	-13,129	-1,049	-1,049	-2,098	-4,328	564	-5,862
June	12,175	-11,861	314	-931	-617	-3,981	565	-4,033
1990-91								
September	12,331	-12,366	-35	-977	-1,012	-3,768	612	-4,168
December	13,080	-12,489	591	-1,023	-432	-4,602	632	-4,402
MONTHLY — SEASONALLY ADJUSTED								
1989-90								
November	3,928	-4,320	-392	-367	-759	-1,299	177	-1,881
December	3,787	-3,925	-138	-374	-512	-1,397	159	-1,750
January	3,884	-4,589	-705	-329	-1,034	-1,400	189	-2,245
1990-91								
November	4,367	-4,248	119	-328	-209	-1,519	218	-1,510
December	4,206	-4,239	-33	-305	-338	-1,649	230	-1,757
January	4,260	-4,156	104	-234	-130	-1,624	172	-1,582

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

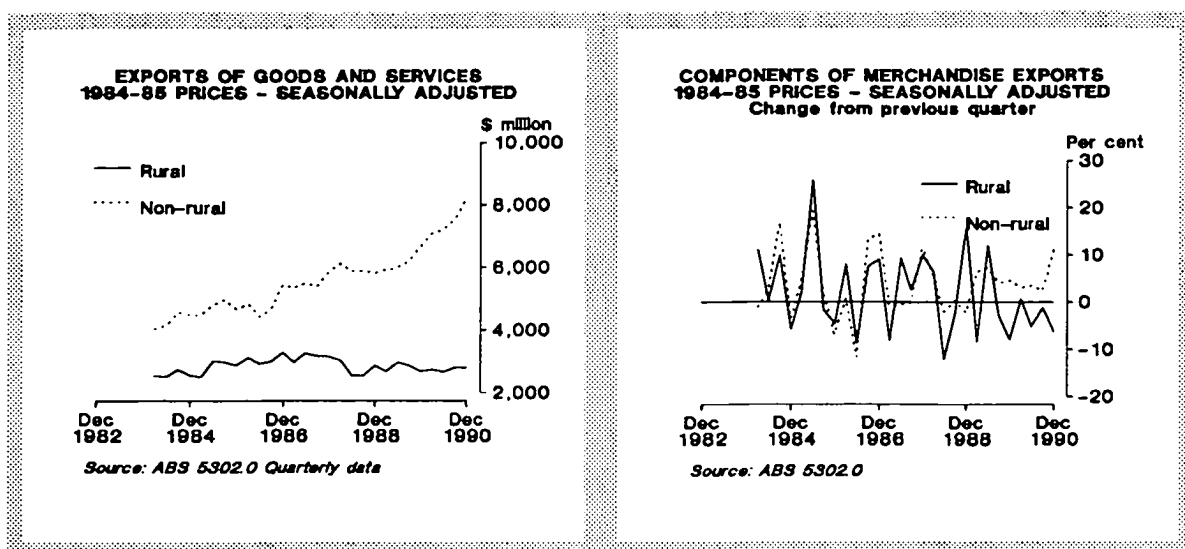
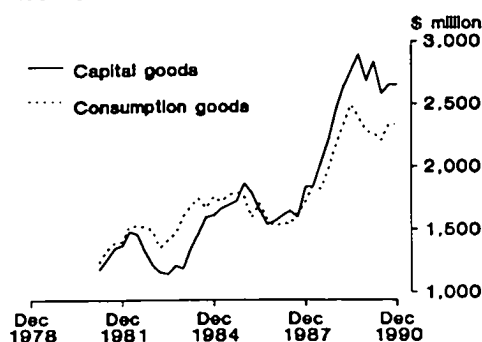
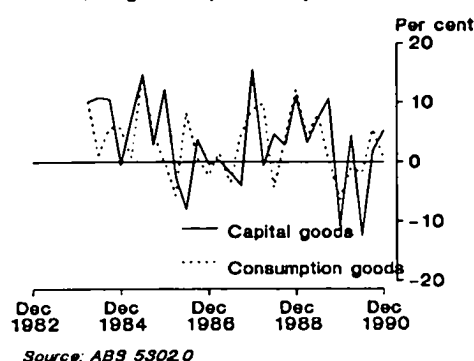


TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES (\$ MILLION)

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		Endogenous				Exogenous	
				Services credits	Consumption goods	Capital goods	Other goods			Services debits
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
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	8,847	3,098	23,497
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676
1986-87	13,139	22,284	35,423	7,725	43,148	8,296	8,031	16,373	4,459	37,159
1987-88	15,242	25,299	40,541	9,517	50,058	9,348	8,578	18,631	3,829	40,386
1988-89	15,832	27,241	43,073	10,729	53,802	11,432	10,583	20,831	4,186	47,032
1989-90	15,305	32,510	47,815	11,108	58,923	12,125	11,743	22,353	4,770	50,991
SEASONALLY ADJUSTED AT CURRENT PRICES										
1988-89										
December	4,139	6,445	10,584	2,656	13,240	2,827	2,623	4,948	1,129	11,527
March	3,792	6,860	10,652	2,588	13,240	2,950	2,710	5,263	1,001	11,924
June	4,245	7,360	11,605	2,731	14,336	3,189	2,909	5,798	1,221	13,117
1989-90										
September	4,123	7,664	11,787	2,685	14,472	3,204	3,219	5,564	1,433	13,420
December	3,796	8,015	11,811	2,654	14,465	3,005	2,876	5,600	1,083	12,564
March	3,820	8,260	12,080	2,806	14,886	2,975	3,006	5,920	1,228	13,129
June	3,623	8,552	12,175	2,989	15,164	2,918	2,637	5,278	1,028	11,861
1990-91										
September	3,579	8,752	12,331	3,083	15,414	3,078	2,687	5,163	1,438	12,366
December	3,357	9,723	13,080	3,070	16,150	3,105	2,830	4,922	1,632	12,489
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
1982-83	9,129	14,089	23,218	4,998	28,216	5,750	4,777	9,501	4,302	24,330
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769
1984-85	10,852	18,360	29,212	5,542	34,754	6,918	6,567	12,371	4,237	30,093
1985-86	11,950	18,960	30,910	5,900	36,810	6,882	7,036	12,749	4,469	31,136
1986-87	12,468	21,044	33,512	6,539	40,051	6,206	6,357	12,661	5,063	30,287
1987-88	11,853	23,247	35,100	7,622	42,722	6,990	7,293	14,260	4,599	33,142
1988-89	11,140	23,638	34,778	8,336	43,114	8,929	10,045	16,552	5,741	41,267
1989-90	10,981	27,196	38,177	8,088	46,265	9,163	11,002	17,337	5,583	43,085
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES										
1988-89										
December	2,870	5,841	8,711	2,070	10,781	2,174	2,460	3,962	1,429	10,025
March	2,690	5,931	8,621	2,024	10,645	2,326	2,635	4,260	1,552	10,773
June	2,980	5,992	8,972	2,099	11,071	2,495	2,767	4,477	1,591	11,330
1989-90										
September	2,879	6,226	9,105	2,007	11,112	2,396	2,899	4,205	1,659	11,159
December	2,700	6,650	9,350	1,942	11,292	2,278	2,686	4,415	1,357	10,736
March	2,738	7,095	9,833	2,040	11,873	2,267	2,841	4,640	1,362	11,110
June	2,674	7,215	9,889	2,121	12,010	2,209	2,579	4,075	1,206	10,069
1990-91										
September	2,822	7,536	10,358	2,165	12,523	2,340	2,654	4,164	1,642	10,800
December	2,810	8,202	11,012	2,072	13,084	2,330	2,655	3,938	1,366	10,289

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

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTEDCOMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarterTABLE 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	7.7	6.2	12.7	7.5	22.3	23.4	11.8	9.3	16.5	13.2	15.7
1989-90	-3.3	19.3	11.0	3.5	9.5	6.1	11.0	7.3	14.0	8.4	10.6	8.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1989-90												
December	-7.9	4.6	0.2	-1.2	0.0	-6.2	-10.7	0.6	-24.4	-6.4	0.5	-4.8
March	0.6	3.1	2.3	5.7	2.9	-1.0	4.5	5.7	13.4	4.5	2.2	4.0
June	-5.2	3.5	0.8	6.5	1.9	-1.9	-12.3	-10.8	-16.3	-9.7	1.7	-7.1
1990-91												
September	-1.2	2.3	1.3	3.1	1.6	5.5	1.9	-2.2	39.9	4.3	3.6	4.1
December	-6.2	11.1	6.1	-0.4	4.8	0.9	5.3	-4.7	13.5	1.0	0.8	0.9
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	1.7	-0.9	9.4	0.9	27.7	37.7	16.1	24.8	24.5	20.0	23.5
1989-90	-1.4	15.1	9.8	-3.0	7.3	2.6	9.5	4.7	-2.8	4.4	3.1	4.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1989-90												
December	-6.2	6.8	2.7	-3.2	1.6	-4.9	-7.3	5.0	-18.2	-3.8	1.5	-2.7
March	1.4	6.7	5.2	5.0	5.1	-0.5	5.8	5.1	0.4	3.5	-2.1	2.3
June	-2.3	1.7	0.6	4.0	1.2	-2.6	-9.2	-12.2	-11.5	-9.4	-1.0	-7.6
1990-91												
September	5.5	4.4	4.7	2.1	4.3	5.9	2.9	2.2	36.2	7.3	4.1	6.6
December	-0.4	8.8	6.3	-4.3	4.5	-0.4	0.0	-5.4	-16.8	-4.7	-5.9	-5.0

(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 and cereal preparations	Sugar, sugar preparations and 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								
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	443	235	181	333
August	249	168	159	162	449	249	119	342
September	280	141	107	197	337	244	94	378
October	281	176	111	185	348	249	127	371
November	284	182	70	217	324	294	112	424
December	261	165	64	254	353	264	119	361
January	228	174	64	216	357	262	185	331
Minerals and Metals								
Period	Metal ores and minerals	Coal coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports	
ORIGINAL (\$ MILLION)								
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								
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	129	4,192	
August	691	581	232	281	405	89	4,176	
September	688	427	286	242	402	215	4,038	
October	717	566	352	413	386	118	4,400	
November	665	488	346	440	397	189	4,432	
December	696	532	295	405	414	153	4,336	
January	700	452	300	269	437	164	4,139	

Source: Balance of Payments, Australia (5301.0).

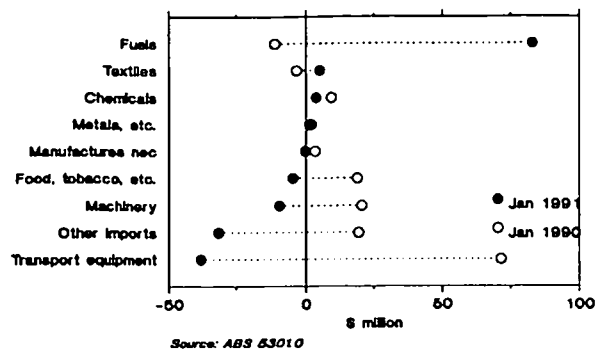
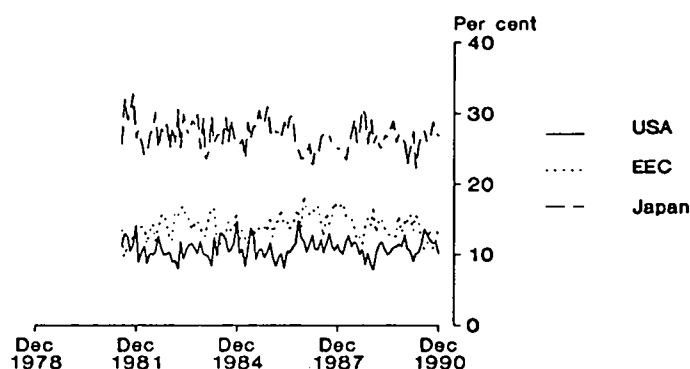
IMPORTS BY COMMODITY GROUP
Change from corr. month of previous year

TABLE 3.4. IMPORTS BY COMMODITY GROUP

Period	Food beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	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	40,386
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										
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	1,310	800	911	222	4,427
August	203	147	455	173	212	1,217	864	976	320	4,567
September	188	209	397	144	194	1,104	577	805	193	3,811
October	212	306	430	169	201	1,272	766	937	190	4,483
November	221	390	447	165	240	1,321	527	959	202	4,472
December	177	364	339	114	170	1,095	869	688	138	3,954
January	210	342	470	162	227	1,251	552	874	164	4,252

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

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 Economic 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	49,245
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	-2,087
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	199
March	-580	259	-11	93	30	-225	-178	-14	178	-487	-222
April	-614	248	53	189	73	-154	-74	63	253	-202	436
May	-572	410	56	157	15	-181	-140	-1	214	-330	135
June	-381	364	54	189	54	-118	-141	46	264	-340	419
1990-91											
July	-412	332	89	162	-12	-210	-181	56	244	-520	-64
August	-412	380	21	137	-19	-212	-168	46	331	-488	132
September	-485	424	12	187	-30	-120	-98	40	206	-279	222
October	-465	289	65	171	-24	-189	-225	24	231	-494	-161
November	-423	365	44	138	-55	-160	-147	34	183	-418	36
December	-429	527	71	173	-3	-138	-76	44	306	-173	635

(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	2.7	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	3.3	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	26.8	1.8	6.6	2.1	2.9	3.9	5.3	11.4	13.7
October	11.6	29.0	3.1	6.1	2.4	1.8	3.0	5.3	11.7	10.9
November	11.7	27.3	2.6	5.5	2.2	2.4	3.4	4.9	12.0	11.8
December	10.1	26.9	2.8	5.7	2.3	2.4	4.0	4.9	12.8	14.1
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	6.0	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	6.3	6.8	3.8	5.7	21.5
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	4.2	4.6	24.2
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	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 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) and Imports, Australia, Monthly Summary Tables (5433.0).

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad						
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total				
ANNUAL (\$ MILLION)													
1981-82	464	-1,360	-895	2,452	7,504	9,956	-670	-59	-729	9,227	8,331	766	
1982-83	809	-2,423	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	469	
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,643	
1984-85	3,743	1,510	5,253	2,615	8,099	10,714	-1,743	-2,593	-4,336	6,378	11,631	-287	
1985-86	5,627	2,124	7,751	3,306	10,216	13,522	-2,760	-4,029	-6,789	6,733	14,484	129	
1986-87	5,866	-3,376	2,490	4,754	11,366	16,120	-4,531	-4,164	-8,695	7,425	9,915	2,436	
1987-88	4,701	-3,932	769	7,010	14,292	21,302	-10,774	-1,942	-12,716	8,586	9,355	1,977	
1988-89	2,525	-873	1,652	10,495	15,944	26,439	-6,458	-4,275	-10,733	15,706	17,358	1,035	
1989-90	2,191	-2,132	59	6,449	12,733	19,182	-3,543	-1,310	-4,853	14,329	14,388	6,733	
QUARTERLY (\$ MILLION)(a)													
1988-89													
December	2,753	-346	2,407	2,186	1,911	4,097	-1,843	51	-1,792	2,305	4,712	-459	
March	1,393	232	1,625	2,171	6,583	8,754	-1,445	-1,615	-3,060	5,694	7,319	-2,630	
June	-1,569	35	-1,534	2,734	3,182	5,916	-1,819	-1,862	-3,681	2,235	701	4,690	
1989-90													
September	831	-672	159	1,915	4,560	6,475	-1,596	111	-1,485	4,990	5,149	1,300	
December	247	-430	-183	1,829	3,333	5,162	535	-1,449	-914	4,248	4,065	1,481	
March	1,495	818	2,313	1,743	4,892	6,635	-3,099	-1,231	-4,330	2,305	4,618	949	
June	-382	-1,848	-2,230	962	-52	910	617	1,259	1,876	2,786	556	3,003	
1990-91													
September	798	-97	701	2,470	924	3,394	1,149	690	1,839	5,233	5,934	-1,210	
December	-860	-1,091	-1,951	2,383	1,355	3,738	-504	-432	-936	2,802	851	3,619	
MONTHLY (MILLION)													
1989-90													
November	-466	-581	-1,047	na	na	na	na	na	na	na	na	na	
December	85	206	291										
January	567	352	919										
February	-313	179	-134										
March	1,241	287	1,528										
April	-864	427	-437										
May	999	-2,138	-1,139										
June	-517	-137	-654										
1990-91													
July	1,521	61	1,582										
August	-1,197	280	-917										
September	474	-438	36										
October	102	-99	3										
November	-774	-37	-811										
December	-188	-955	-1,143										
January	-29	364	335										

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

TABLE 3.8. 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 liabi- lities
ORIGINAL (\$ MILLION)												
1986-87	64,377	106,207	7,438	178,023	32,499	22,724	6,852	62,076	31,878	83,483	586	115,947
1987-88	68,137	121,347	7,364	196,848	38,363	27,711	6,450	72,524	29,774	93,636	914	124,324
1988-89	83,800	142,358	7,256	233,415	46,751	29,571	7,729	84,051	37,049	112,787	-474	149,364
1989-90	92,075	158,991	6,651	257,717	52,123	32,621	7,208	91,952	39,952	126,370	-557	165,765
1988-89												
December	75,345	127,808	7,190	210,767	41,313	27,085	6,790	75,188	34,032	100,723	400	135,579
March	77,732	136,652	7,232	221,929	44,685	27,341	7,293	79,319	33,047	109,311	-61	142,610
June	83,800	142,358	7,256	233,415	46,751	29,571	7,729	84,051	37,049	112,787	-474	149,364
1989-90												
September	89,379	149,690	7,737	246,806	49,903	30,764	7,672	88,339	39,476	118,926	65	158,467
December	91,654	153,159	7,707	252,520	51,179	30,553	7,614	89,346	40,475	122,606	94	163,174
March	91,512	162,390	6,720	260,622	51,742	33,572	7,671	92,985	39,770	128,818	-951	167,637
June	92,075	158,991	6,651	257,717	52,123	32,621	7,208	91,952	39,952	126,370	-557	165,765
1990-91												
September	91,618	159,519	6,419	257,556	47,445	31,204	7,219	85,867	44,173	128,315	-800	171,689
December	93,486	164,700	6,118	264,304	50,821	33,929	7,191	91,941	42,665	130,771	-1,072	172,363

(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

INTERNATIONAL
ACCOUNTS

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	48,741	56,962	106,207	17,594	5,130	83,483
1987-88	33,536	23,039	56,575	64,772	121,347	20,182	7,529	93,636
1988-89	37,042	27,723	64,765	77,594	142,358	20,410	9,161	112,787
1989-90	39,448	32,394	71,842	87,148	158,991	21,871	10,750	126,370
1988-89								
December	35,705	23,838	59,543	68,266	127,808	19,772	7,313	100,723
March	37,582	26,079	63,661	72,990	136,652	19,509	7,832	109,311
June	37,042	27,723	64,765	77,594	142,358	20,410	9,161	112,787
1989-90								
September	37,651	28,586	66,237	83,454	149,690	20,774	9,990	118,926
December	38,552	29,242	67,794	85,365	153,159	21,487	9,066	122,606
March	40,015	31,486	71,501	90,889	162,390	21,065	12,507	128,818
June	39,448	32,394	71,842	87,148	158,991	21,871	10,750	126,370
1990-91								
September	39,754	31,370	71,124	88,396	159,519	22,281	8,923	128,315
December	40,130	34,614	74,744	89,957	164,700	24,989	8,940	130,771

(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			Total	Interest			Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other		
ORIGINAL (\$ MILLION)												
1986-87	7,785	20	2,694	10,499	631	172	1,817	2,621	7,154	-153	877	7,878
1987-88	8,677	210	4,222	13,109	1,032	115	2,479	3,626	7,645	95	1,743	9,483
1988-89	10,646	388	5,246	16,280	1,249	94	2,404	3,747	9,397	294	2,842	12,533
1989-90	13,805	160	5,433	19,398	1,906	161	2,205	4,270	11,898	0	3,228	15,128
1988-89												
December	2,607	64	1,114	3,773	238	24	613	870	2,369	40	501	2,903
March	2,827	71	1,277	4,201	373	29	612	1,010	2,454	42	665	3,191
June	2,882	197	1,628	4,705	369	6	572	1,037	2,513	191	1,056	3,668
1989-90												
September	3,347	65	1,001	4,413	483	35	532	1,049	2,864	30	469	3,364
December	3,456	49	1,370	4,874	487	36	551	1,073	2,969	12	819	3,801
March	3,527	26	1,645	5,198	471	35	539	1,045	3,056	-9	1,106	4,153
June	3,475	21	1,417	4,913	465	55	583	1,103	3,010	-34	834	3,810
1990-91												
September	3,568	15	1,096	4,678	536	26	625	1,186	3,032	-11	471	3,492
December	3,522	24	1,729	5,275	504	31	506	1,041	3,018	-7	1,223	4,234

(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).

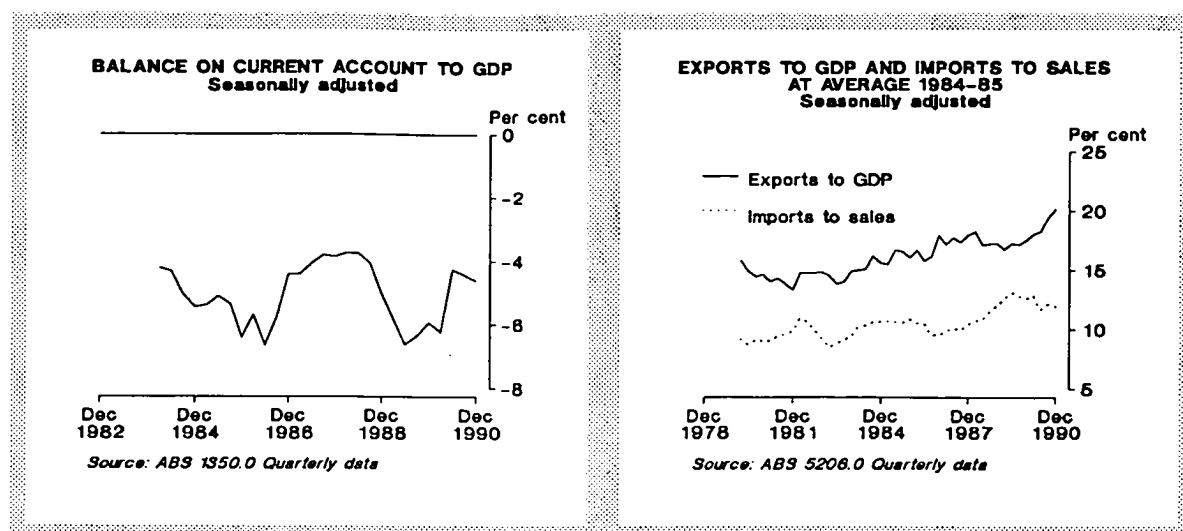
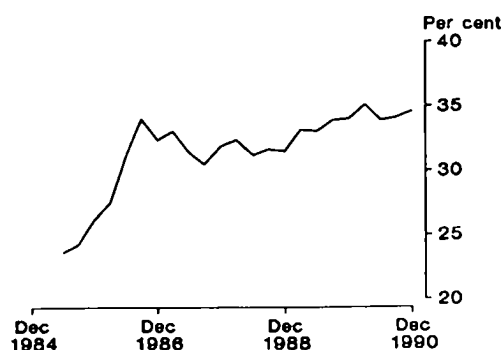


TABLE 3.11. SELECTED BALANCE OF PAYMENTS RATIOS AND OTHER MEASURES (a)

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	-6.2	14.8	10.6	25.9	24.9	49.3
1982-83	-4.2	13.9	8.9	29.3	23.7	47.0
1983-84	-4.3	15.1	10.4	28.8	24.2	47.0
1984-85	-5.1	16.8	10.7	26.8	25.6	47.6
1985-86	-6.6	15.9	10.5	25.9	25.1	48.9
1986-87	-4.1	17.8	10.1	23.2	24.8	52.0
1987-88	-3.7	17.2	10.9	24.3	27.1	48.6
1988-89	-6.6	17.3	13.2	25.6	28.4	46.0
1989-90	-4.2	18.3	11.7	24.9	29.1	46.0
1988-89						
December	-5.0	17.3	12.1	25.3	28.6	46.1
March	-5.8	16.8	12.6	25.2	28.6	46.2
June	-6.6	17.3	13.2	25.6	28.4	46.0
1989-90						
September	-6.3	17.2	12.8	25.2	30.5	44.3
December	-5.9	17.6	12.6	24.3	28.6	47.1
March	-6.2	18.1	12.9	23.3	29.1	47.6
June	-4.2	18.3	11.7	24.9	29.1	46.0
1990-91						
September	-4.4	19.5	12.2	25.6	29.0	45.5
December	-4.6	20.2	12.0	26.1	29.8	44.1

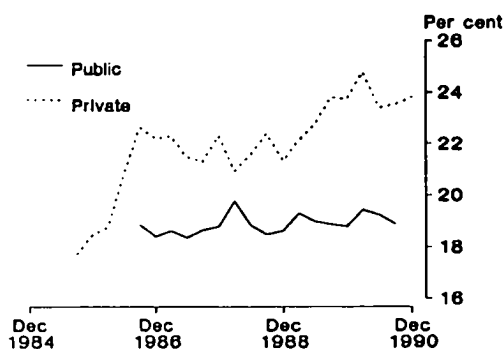
(a) : All ratios are at average 1984-85 prices except for column 1. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income and Expenditure (5206.0).

NET FOREIGN DEBT TO GDP



Source: ABS 5306.0 Quarterly data

GROSS FOREIGN DEBT TO GDP



Source: ABS 5306.0 Quarterly data

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	40.2	31.2	9.0	na	15.3	3.4
1986-87	43.7	31.5	12.2	18.3	16.6	1.7
1987-88	41.5	31.2	10.2	18.9	15.3	3.7
1988-89	43.8	33.1	10.7	23.3	17.5	5.8
1989-90	44.5	34.0	10.6	25.7	20.2	5.5
1988-89						
December	42.4	31.5	10.8	20.6	16.1	4.3
March	43.3	33.2	10.0	21.7	16.9	4.5
June	43.8	33.1	10.7	23.3	17.5	5.8
1989-90						
September	45.2	33.9	11.3	23.7	18.4	5.4
December	45.4	34.1	11.3	24.8	19.1	5.8
March	45.7	35.1	10.6	25.8	19.6	6.3
June	44.5	34.0	10.6	25.7	20.2	5.5
1990-91						
September	45.7	34.2	11.6	25.4	20.1	5.3
December	45.7	34.6	11.0	25.4	19.7	5.8

(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) and *Foreign Investment, Australia, Preliminary* (5307.0).

4 PUBLIC SECTOR ACCOUNTS

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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)

**PUBLIC
SECTOR
ACCOUNTS**

□ In the 6 months ended 31 December 1990, hereafter labelled 'YTD' (year to date), total outlays of Commonwealth, State and local governments (excluding trading enterprises) increased by 7.2 per cent compared with the same period in 1989, while revenue increased by 7.7 per cent.

- Commonwealth general government total outlays in the YTD increased by 10.1 per cent and revenue by 8.4 per cent. State and local government total outlays increased by 5.4 per cent and revenue by 4.0 per cent.
- While current outlays increased strongly for both Commonwealth (9.8 per cent) and State and local governments (8.3 per cent), capital outlays were substantially unchanged from the equivalent period in 1989.

□ The growth in the YTD of Commonwealth general government current outlays compared with 1989 was mainly due to increases in final consumption expenditure (14.6 per cent) and personal benefit payments to residents (17.4 per cent). The YTD increase was significantly affected by a large one-off increase in superannuation payments in the September quarter.

- The increase in personal benefit payments was mainly due to substantial increases in unemployment benefits (14.1 per cent) as a result of the economic downturn and higher pension payments (20.9 per cent) due to an increase in the number of pension recipients, and advance payments to pensioners to offset higher pharmaceutical costs.

□ The increase in State and local government current outlays was mainly due to a rise of 8.8 per cent in final consumption expenditure. The areas showing the greatest increases were general public services (20.0 per cent), public order and safety (14.5 per cent) and education (10.4 per cent).

□ Revenue from taxes, fees and fines in the YTD was 8.6 per cent higher than in the same period in 1989, with Commonwealth tax revenue increasing by 13.9 per cent and State and local government tax revenue by 6.6 per cent.

- The increase in Commonwealth taxation was not spread evenly across different taxes. Income taxes paid by individuals in the YTD showed no increase compared to 1989. The underlying increase of the major component, PAYE receipts, was less than expected due to slower wage growth and larger than anticipated PAYE refunds. Net PAYE receipts in the YTD have also been reduced compared to 1989 because of more rapid processing of PAYE refunds. Income taxes paid by enterprises increased substantially (91.1 per cent) mainly as a result of changes in the timing of company tax payments. Sales taxes and taxes on international trade both

decreased compared with 1989, by 4.0 per cent and 11.1 per cent respectively, reflecting lower economic activity in the YTD. Excises increased by 16.7 per cent as a result of higher oil prices.

- State and local government tax revenue in the YTD was severely affected by the impact of the economic downturn. The most significant effect was on stamp duties which declined by 16.6 per cent compared with 1989. Payroll taxes were also substantially affected by the decline in employment levels, but this was offset by the application of higher payroll tax rates in New South Wales, Victoria, South Australia and Tasmania, leading to an overall increase of 10.3 per cent compared to 1989.
- Increases in State governments' land taxes (89.0 per cent) and taxes on gambling (31.4 per cent) offset tax revenue reductions in other areas.

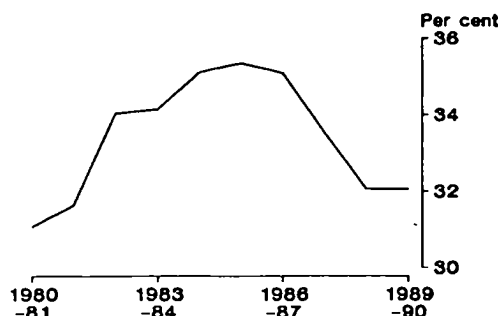
□ Gross fixed capital expenditure by public trading enterprises in the YTD increased by 4.7 per cent compared to 1989. Capital expenditure by Commonwealth enterprises declined by 9.9 per cent while capital expenditure by State and local enterprises increased by 6.6 per cent. The Commonwealth capital expenditure series is volatile, because of the effect of the timing of aircraft purchases.

□ Recent Department of Finance figures show a 12.6 per cent growth in **Commonwealth budget outlays** for January 1991 year to date over the same period in 1989-90. This compares with a full year budgeted growth of 6.9 per cent. Excluding asset sales, the comparison of January year to date outlays grew by 10.6 per cent. Corresponding figures for **Commonwealth budget revenue** were 10.1 per cent compared to a full year budgeted figure of 6.4 per cent.

	1989-90 \$m	1990-91 \$m	Variation		Budgeted change 1990-91 per cent
			\$m	per cent	
Outlays	50,196	57,337	6,422	12.6	6.9
Revenue	49,303	54,286	4,983	10.1	6.4
Balance	-1,613	-3,052	-1,439		

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

- One factor accounting for the high January outlays was the processing of three salary payments accounted for in January.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTSGENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDPTABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements					Financing transactions		
	General government			Public trading enterprises	Net borrowings		Other financing	
	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	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,053
1985-86	5,611	1,095	6,706	4,154	10,859	10,431	1,965	-1,528
1986-87	2,535	2,360	4,895	4,426	9,321	10,263	2,124	-3,097
1987-88	-2,264	1,208	-1,022	1,436	414	3,023	-1,334	-1,303
1988-89	-6,141	422	-5,722	35	-5,685	3	-1,222	-4,493
1989-90	-7,855	2,893	-4,962	7,133	2,171	-391	966	1,596
Forward estimate								
1990-91	-1,067	1,740	673	4,421	5,094	2,387	-740	3,447

(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

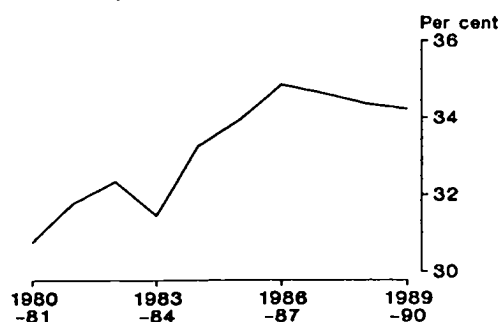
Period	General government										Net financing requirement(b)	
	Current outlays		Total outlays(a)				Revenue(a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Total				
								Common-wealth	State and local			
ANNUAL												
1981-82	18.0	31.6	na	na	na	na	29.8	25.9	12.4	31.8	0.5	3.4
1982-83	18.9	34.1					30.1	26.1	13.1	32.4	2.7	5.6
1983-84	18.5	34.2					29.1	25.2	13.2	31.5	4.1	6.9
1984-85	18.6	35.1	3.8			39.0	30.6	26.7	13.7	33.3	3.5	5.0
1985-86	18.6	35.4	3.8			39.1	30.6	27.0	13.5	34.0	2.8	4.5
1986-87	18.4	35.1	3.9			39.0	31.3	27.6	13.5	34.9	1.8	3.5
1987-88	17.6	33.5	2.9	26.6	16.2	36.5	31.4	27.1	13.6	34.6	-0.3	0.1
1988-89	16.7	32.1	2.6	24.3	14.7	34.6	31.1	25.9	13.2	34.4	-1.7	-1.7
1989-90	16.6	32.1	2.7	23.7	14.8	34.7	31.0	25.7	12.8	34.2	-1.3	0.6

(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).

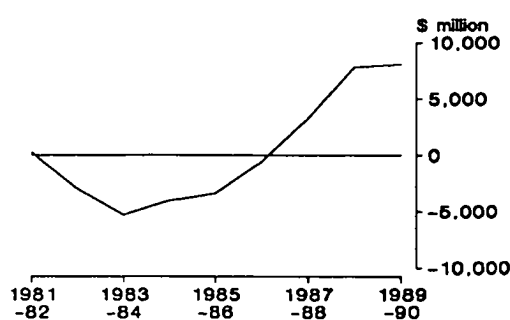
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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	24,970	3,580	28,525	3,407	2,572	13,250	2,286	50,040
1982-83	28,457	4,072	32,438	4,023	3,107	16,167	2,715	58,450
1983-84	32,036	4,357	35,909	5,160	3,358	18,903	3,177	66,507
1984-85	35,831	4,600	40,218	7,097	3,723	21,229	3,616	75,883
1985-86	39,747	5,032	44,734	9,310	4,012	22,927	3,910	84,893
1986-87	43,571	5,455	48,713	11,176	4,076	24,861	4,194	93,020
1987-88	46,725	5,809	52,654	12,005	3,929	27,684	4,298	100,570
1988-89	50,671	6,183	56,750	14,512	4,073	29,217	4,750	109,302
1989-90	55,094	6,608	61,673	16,467	3,630	32,354	5,188	119,312
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	14.8	12.8	14.1	13.5	14.8	15.9	19.7	14.8
1982-83	14.0	13.7	13.7	18.1	20.8	22.0	18.8	16.8
1983-84	12.6	7.0	10.7	28.3	8.1	16.9	17.0	13.8
1984-85	11.8	5.6	12.0	37.5	10.9	12.3	13.8	14.1
1985-86	10.9	9.4	11.2	31.2	7.8	8.0	8.1	11.9
1986-87	9.6	8.4	8.9	20.0	1.6	8.4	7.3	9.6
1987-88	7.2	6.5	8.1	7.4	-3.6	11.4	2.5	8.1
1988-89	8.4	6.4	7.8	20.9	3.7	5.5	10.5	8.7
1989-90	8.7	6.9	8.7	13.5	-10.9	10.7	9.2	9.2
ORIGINAL (\$ MILLION)								
1988-89								
December	12,780	1,532	14,294	3,400	1,014	7,070	1,115	26,893
March	11,811	1,556	13,361	3,930	971	7,482	1,234	26,978
June	13,930	1,587	15,464	3,597	1,162	7,184	1,167	28,574
1989-90								
September	13,193	1,613	14,789	4,024	865	8,073	1,245	28,996
December	14,071	1,637	15,627	4,035	1,000	7,782	1,243	29,687
March	13,317	1,672	14,939	4,202	771	8,349	1,448	29,709
June	14,513	1,686	16,318	4,206	994	8,150	1,252	30,920
1990-91								
September	14,691	1,707	16,467	3,896	953	9,283	1,367	31,966
December	15,459	1,733	17,217	3,860	1,145	9,318	1,352	32,892
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
December	10.1	6.9	9.3	18.7	-1.4	10.1	11.5	10.4
March	12.8	7.5	11.8	6.9	-20.6	11.6	17.3	10.1
June	4.2	6.2	5.5	16.9	-14.5	13.4	7.3	8.2
1990-91								
September	11.4	5.8	11.3	-3.2	10.2	15.0	9.8	10.2
December	9.9	5.9	10.2	-4.3	14.5	19.7	8.8	10.8

(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 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	47,148	553	2,596	50,297	257	4,124	4,824
1982-83	51,698	816	3,022	55,536	-2,914	4,624	6,226
1983-84	56,614	1,155	3,484	61,253	-5,254	5,306	7,098
1984-85	66,194	1,416	4,285	71,895	-3,988	6,205	8,307
1985-86	73,369	2,538	5,652	81,559	-3,334	7,267	9,037
1986-87	82,896	3,277	6,283	92,456	-564	7,888	10,257
1987-88	94,212	2,624	7,027	103,863	3,293	7,496	8,822
1988-89	105,866	1,473	9,821	117,160	7,858	7,608	8,776
1989-90	115,288	1,705	10,426	127,419	8,107	8,832	9,901
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.3	51.5	15.6	16.5		9.9	-23.3
1982-83	9.7	47.6	16.4	10.4		12.1	29.1
1983-84	9.5	41.5	15.3	10.3		14.7	14.0
1984-85	16.9	22.6	23.0	17.4		16.9	17.0
1985-86	10.8	79.2	31.9	13.4		17.1	8.8
1986-87	13.0	29.1	11.2	13.4		8.5	13.5
1987-88	13.7	-19.9	11.8	12.3		-5.0	-14.0
1988-89	12.4	-43.9	39.8	12.8		1.5	-0.5
1989-90	8.9	15.8	6.2	8.8		16.1	12.8
ORIGINAL (\$ MILLION)							
1988-89							
December	22,717	323	2,375	25,415	-1,478	1,752	2,032
March	25,992	236	2,151	28,379	1,401	1,736	2,014
June	33,503	283	2,854	36,640	8,066	2,430	2,818
1989-90							
September	25,907	371	2,235	28,513	-483	1,717	1,925
December	24,705	388	2,774	27,867	-1,820	2,065	2,315
March	27,905	392	2,008	30,305	596	2,139	2,398
June	36,771	554	3,409	40,734	9,814	2,911	3,263
1990-91							
September	28,143	610	2,133	30,886	-1,080	1,846	1,934
December	26,693	430	2,558	29,681	-3,211	2,066	2,165
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
December	8.8	20.1	16.8	9.6		17.9	13.9
March	7.4	66.1	-6.6	6.8		23.2	19.1
June	9.8	95.8	19.4	11.2		19.8	15.8
1990-91							
September	8.6	64.4	-4.6	8.3		7.5	0.5
December	8.0	10.8	-7.8	6.5		0.0	-6.5

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			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1981-82	8,613	354	8,942	2,886	1,232	11,403	12,814	1,286	38,563
1982-83	9,946	408	10,263	3,384	1,337	13,132	15,598	1,503	45,217
1983-84	11,412	446	11,374	4,331	1,483	14,996	18,300	1,675	52,159
1984-85	12,901	494	13,182	5,774	1,731	16,479	20,568	1,932	59,666
1985-86	14,485	561	15,001	7,070	1,692	17,757	22,218	2,059	65,797
1986-87	15,899	633	16,219	7,963	1,462	19,330	24,056	2,161	71,191
1987-88	16,471	693	17,284	7,651	1,295	20,766	26,778	2,110	75,884
1988-89	17,615	745	18,256	7,453	1,296	21,129	28,208	2,325	78,667
1989-90	18,551	816	19,338	7,343	1,308	22,786	31,193	2,492	84,460
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	17.1	14.2	15.5	12.1	8.3	10.6	16.2	20.4	13.9
1982-83	15.5	15.3	14.8	17.3	8.5	15.2	21.7	16.9	17.3
1983-84	14.7	9.3	10.8	28.0	10.9	14.2	17.3	11.4	15.4
1984-85	13.0	10.8	15.9	33.3	16.7	9.9	12.4	15.3	14.4
1985-86	12.3	13.6	13.8	22.4	-2.3	7.8	8.0	6.6	10.3
1986-87	9.8	12.8	8.1	12.6	-13.6	8.9	8.3	5.0	8.2
1987-88	3.6	9.5	6.6	-3.9	-11.4	7.4	11.3	-2.4	6.6
1988-89	6.9	7.5	5.6	-2.6	0.1	1.7	5.3	10.2	3.7
1989-90	5.3	9.5	5.9	-1.5	0.9	7.8	10.6	7.2	7.4
ORIGINAL (\$ MILLION)									
1988-89									
December	4,264	183	4,429	1,676	298	4,879	6,832	609	18,723
March	4,180	186	4,360	2,136	288	5,672	7,146	611	20,213
June	4,855	197	4,999	1,741	439	5,245	6,972	616	20,012
1989-90									
September	4,414	198	4,595	1,948	299	5,840	7,847	511	21,040
December	4,801	203	4,923	1,667	310	5,771	7,472	635	20,778
March	4,521	207	4,678	2,072	302	5,813	7,990	717	21,572
June	4,815	208	5,142	1,656	397	5,362	7,884	629	21,070
1990-91									
September	5,181	214	5,464	1,804	304	6,164	8,993	568	23,297
December	5,115	219	5,359	1,320	435	5,887	9,007	594	22,602
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	12.6	10.9	11.2	-0.5	4.0	18.3	9.4	4.3	11.0
March	8.2	11.3	7.3	-3.0	4.9	2.5	11.8	17.3	6.7
June	-0.8	5.6	2.9	-4.9	-9.6	2.2	13.1	2.1	5.3
1990-91									
September	17.4	8.1	18.9	-7.4	1.7	5.5	14.6	11.2	10.7
December	6.5	7.9	8.9	-20.8	40.3	2.0	20.5	-6.5	8.8

(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*

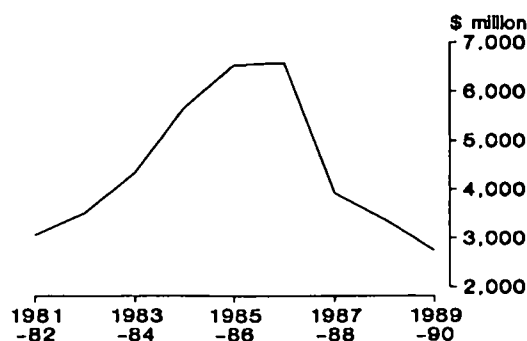
Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	38,076	430	2,523	41,029	2,466	456	3,414
1982-83	41,181	737	2,854	44,772	-445	659	4,469
1983-84	44,920	828	3,240	48,988	-3,171	706	4,946
1984-85	53,110	1,083	3,493	57,686	-1,980	896	5,332
1985-86	58,966	2,108	3,681	64,755	-1,042	1,048	5,407
1986-87	66,644	2,821	3,741	73,206	2,015	1,201	5,214
1987-88	75,095	2,104	3,922	81,121	5,237	1,173	3,753
1988-89	83,651	703	4,035	88,389	9,722	961	4,055
1989-90	91,159	844	3,669	95,672	11,212	1,194	3,787
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.1	58.1	12.9	16.2		39.9	13.1
1982-83	8.2	71.4	13.1	9.1		44.5	30.9
1983-84	9.1	12.3	13.5	9.4		7.1	10.7
1984-85	18.2	30.8	7.8	17.8		26.9	7.8
1985-86	11.0	94.6	5.4	12.3		17.0	1.4
1986-87	13.0	33.8	1.6	13.1		14.6	-3.6
1987-88	12.7	-25.4	4.8	10.8		-2.3	-28.0
1988-89	11.4	-66.6	2.9	9.0		-18.1	8.0
1989-90	9.0	20.1	-9.1	8.2		24.2	-6.6
ORIGINAL (\$ MILLION)							
1988-89							
December	17,603	145	1,199	18,947	224	197	850
March	20,215	26	630	20,871	658	255	1,100
June	27,474	27	1,415	28,916	8,904	252	1,087
1989-90							
September	20,108	225	750	21,083	43	263	834
December	19,295	135	1,003	20,433	-345	294	933
March	21,871	180	583	22,634	1,062	276	875
June	29,885	304	1,333	31,522	10,452	361	1,145
1990-91							
September	22,161	381	722	23,264	-33	260	964
December	20,833	67	844	21,744	-858	302	1,119
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
December	9.6	-6.9	-16.3	7.8		49.2	9.8
March	8.2	592.3	-7.5	8.4		8.2	-20.5
June	8.8	1025.9	-5.8	9.0		43.3	5.3
1990-91							
September	10.2	69.3	-3.7	10.3		-1.1	15.6
December	8.0	-50.4	-15.9	6.4		2.7	19.9

(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							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1981-82	16,357	3,226	19,583	2,270	1,340	436	1,000	24,629
1982-83	18,511	3,664	22,175	2,584	1,770	569	1,212	28,310
1983-84	20,624	3,911	24,535	2,917	1,875	603	1,502	31,432
1984-85	22,930	4,106	27,036	3,555	1,992	661	1,684	34,928
1985-86	25,262	4,471	29,733	4,578	2,320	709	1,851	39,191
1986-87	27,672	4,822	32,494	5,647	2,614	805	2,057	43,617
1987-88	30,254	5,116	35,370	6,836	2,634	906	2,226	47,972
1988-89	33,056	5,438	38,494	9,526	2,777	1,009	2,430	54,236
1989-90	36,543	5,792	42,335	11,657	2,322	1,161	2,716	60,191
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	13.7	12.6	13.5	13.4	21.6	9.0	18.9	14.0
1982-83	13.2	13.6	13.2	13.8	32.1	30.5	21.2	14.9
1983-84	11.4	6.7	10.6	12.9	5.9	6.0	23.9	11.0
1984-85	11.2	5.0	10.2	21.9	6.2	9.6	12.1	11.1
1985-86	10.2	8.9	10.0	28.8	16.5	7.3	9.9	12.2
1986-87	9.5	7.9	9.3	23.4	12.7	13.5	11.1	11.3
1987-88	9.3	6.1	8.9	21.1	0.8	12.5	8.2	10.0
1988-89	9.3	6.3	8.8	39.4	5.4	11.4	9.2	13.1
1989-90	10.5	6.5	10.0	22.4	-16.4	15.1	11.8	11.0
ORIGINAL (\$ MILLION)								
1988-89								
December	8,516	1,349	9,865	2,257	716	238	509	13,585
March	7,631	1,370	9,001	2,344	683	336	625	12,989
June	9,075	1,390	10,465	2,726	723	212	549	14,675
1989-90								
September	8,779	1,415	10,194	2,684	566	226	741	14,411
December	9,270	1,434	10,704	2,874	690	310	615	15,193
March	8,796	1,465	10,261	2,667	469	359	731	14,487
June	9,698	1,478	11,176	3,432	597	266	629	16,100
1990-91								
September	9,510	1,493	11,003	2,677	649	290	805	15,424
December	10,344	1,514	11,858	2,988	710	311	764	16,631
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
December	8.9	6.3	8.5	27.3	-3.6	30.3	20.8	11.8
March	15.3	6.9	14.0	13.8	-31.3	6.8	17.0	11.5
June	6.9	6.3	6.8	25.9	-17.4	25.5	14.6	9.7
1990-91								
September	8.3	5.5	7.9	-0.3	14.7	28.3	8.6	7.0
December	11.6	5.6	10.8	4.0	2.9	0.3	24.2	9.5

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 Annual data

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

Period	Revenue					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1981-82	9,072	123	11,403	1,822	22,420	-2,209	3,668	4,153
1982-83	10,517	79	13,132	2,113	25,841	-2,469	3,965	5,043
1983-84	11,694	327	14,996	2,332	29,349	-2,083	4,600	5,947
1984-85	13,084	333	16,479	3,024	32,920	-2,008	5,309	6,990
1985-86	14,403	430	17,757	4,309	36,899	-2,292	6,219	7,663
1986-87	16,252	456	19,330	5,000	41,038	-2,579	6,687	8,839
1987-88	19,117	520	20,766	5,625	46,028	-1,944	6,323	7,891
1988-89	22,215	770	21,129	8,258	52,372	-1,864	6,647	7,601
1989-90	24,129	861	22,786	9,310	57,086	-3,105	7,638	9,134
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	32.3	10.6	15.0	13.5		7.0	-29.4
1982-83	15.9	-35.8	15.2	16.0	15.3		8.1	21.4
1983-84	11.2	313.9	14.2	10.4	13.6		16.0	17.9
1984-85	11.9	1.8	9.9	29.7	12.2		15.4	17.5
1985-86	10.1	29.1	7.8	42.5	12.1		17.1	9.6
1986-87	12.8	6.0	8.9	16.0	11.2		7.5	15.3
1987-88	17.6	14.0	7.4	12.5	12.2		-5.4	-10.7
1988-89	16.2	48.1	1.7	46.8	13.8		5.1	-3.7
1989-90	8.6	11.8	7.8	12.7	9.0		14.9	20.2
ORIGINAL (\$ MILLION)								
1988-89								
December	5,114	178	4,879	1,712	11,883	-1,702	1,555	1,780
March	5,777	210	5,672	2,073	13,732	743	1,481	1,695
June	6,029	256	5,245	2,307	13,837	-838	2,178	2,493
1989-90								
September	5,799	146	5,840	2,100	13,885	-526	1,454	1,739
December	5,410	253	5,771	2,284	13,718	-1,475	1,771	2,118
March	6,034	212	5,813	1,962	14,021	-466	1,863	2,228
June	6,886	250	5,362	2,964	15,462	-638	2,550	3,049
1990-91								
September	5,982	229	6,164	2,002	14,377	-1,047	1,586	1,510
December	5,860	363	5,887	2,168	14,278	-2,353	1,764	1,690
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
December	5.8	42.1	18.3	33.4	15.4		13.9	19.0
March	4.4	1.0	2.5	-5.4	2.1		25.8	31.4
June	14.2	-2.3	2.2	28.5	11.7		17.1	22.3
1990-91								
September	3.2	56.8	5.5	-4.7	3.5		9.1	-13.2
December	8.3	43.5	2.0	-5.1	4.1		-0.4	-20.2

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			
	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fix ed capital expend- iture	Increase in stocks	Net finan- cing require- ments
ANNUAL (\$ MILLION)												
1981-82	1,067	1,377	252	613	2,003	5,306	145	3,946	3,070	6,683	397	4,559
1982-83	806	1,299	248	531	2,709	6,509	190	4,472	3,516	7,808	438	5,003
1983-84	1,328	1,663	931	1,295	3,018	6,544	99	4,256	4,346	8,207	1,029	5,551
1984-85	2,034	1,910	168	409	3,626	6,273	-20	3,140	5,660	8,183	148	3,549
1985-86	2,323	3,082	-295	1,059	4,237	6,645	11	3,196	6,560	9,727	-284	4,255
1986-87	1,627	3,275	-577	1,320	4,962	7,005	221	2,844	6,590	10,280	-356	4,164
1987-88	1,340	2,724	-190	-61	2,576	6,303	38	1,377	3,916	9,027	-152	1,316
1988-89	3,725	3,380	155	-531	6,149	6,214	-40	48	3,392	9,594	115	-483
1989-90	2,561	4,950	2,740	5,214	6,635	7,020	8	1,906	2,748	11,970	2,748	7,111
Forward estimate 1990-91	nya	2,296	nya	nya	nya	3,454	nya	nya	nya	5,750	nya	nya
ORIGINAL (\$ MILLION)												
1988-89												
December	1,148	1,033	858	552	1,385	1,557	-4	484	854	2,590	854	1,036
March	699	533	173	105	1,287	1,363	-36	171	137	1,896	137	276
June	847	1,124	-486	-338	1,616	1,947	-5	-262	-491	3,071	-491	-600
1989-90												
September	562	1,249	288	893	2,406	1,400	256	-293	544	2,649	544	600
December	1,044	1,140	1,934	2,041	1,436	1,697	290	949	2,224	2,837	2,224	2,981
March	695	1,259	933	1,544	1,670	1,613	-230	-40	703	2,872	703	1,504
June	260	1,302	-415	736	1,123	2,310	-308	1,290	-723	3,612	-723	2,026
1990-91												
September	707	1,353	47	1,079	2,275	1,672	81	-128	128	3,025	128	951
December	723	943	1,802	2,399	1,655	1,782	149	469	1,951	2,725	1,951	2,868

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									
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
January	9,125	68	9,057	9,171	441	9,612	523	-15	-538

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)

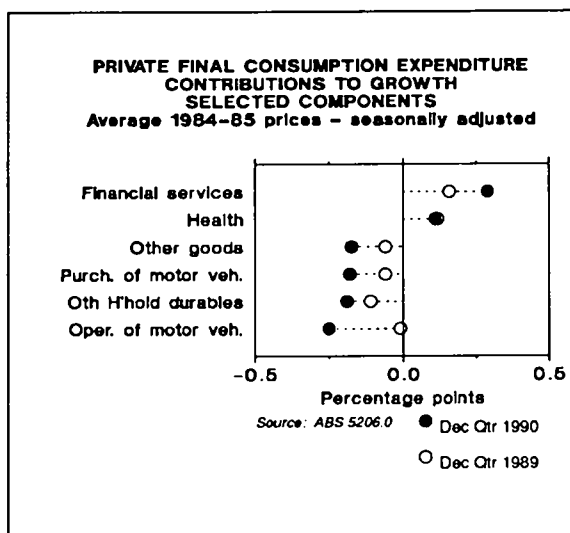
Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)

Motor Vehicle Registrations, Australia (9303.0)

**CONSUMPTION
AND
INVESTMENT**

□ **Private final consumption expenditure**, seasonally adjusted and at average 1984-85 prices, was flat in December quarter 1990 after increasing 0.5 per cent in September quarter 1990.

- The largest contributor to growth in the **December quarter** was financial services (which added 0.29 percentage points). The only other component to contribute more than +0.1 percentage points was health services (0.11), although a number of components made small positive contributions to growth. Offsetting these were operation of motor vehicles (-0.25 percentage points), other household durables (-0.19 percentage points), purchase of motor vehicles (-0.18 percentage points - reflected in the reduction in motor vehicle registrations), and other goods (-0.18 percentage points).



□ In the December quarter 1990, Private final consumption expenditure, seasonally adjusted and at average 1984-85 prices, increased by 1.9 per cent over December quarter 1989, compared with an increase of 4.8 per cent in December 1989 over December 1988.

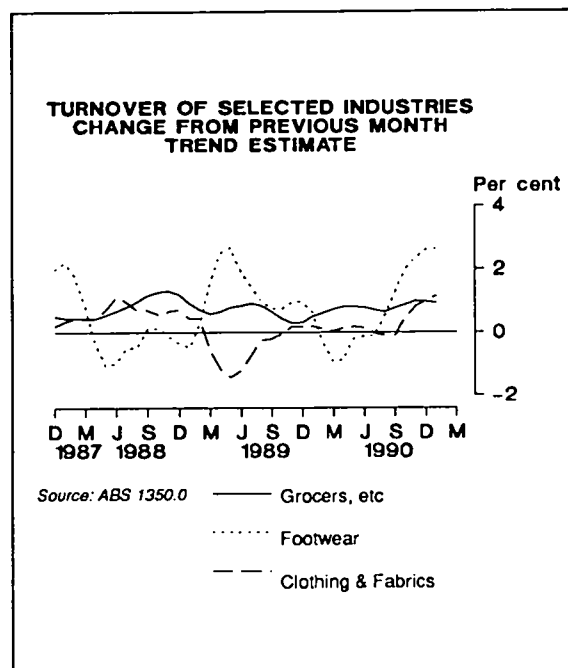
- The major positive contributors to the growth in the year to the **December quarter 1990** were financial services (+0.81 percentage points), food (+0.59 percentage points), dwelling rent (+0.38 percentage points), and fares (+0.35 percentage points mainly reflecting a recovery from a low level of air fares during the airline pilots' dispute in late 1989). The main negative contributor offsetting this growth was other household durables (-0.37 percentage points).

□ There was a slight increase in the trend estimates of **turnover of retail and selected service industries** in January 1991. However, the January 1991 over January 1990 movement in trend is only 2.6 per cent compared to an increase of 8.2 per cent in January 1990 over January 1989.

- The rates of growth of retail turnover in most industries fell during the first part of 1990 but, while still low or negative, started rising later in the year. The timing of the trough in the trend rates of growth varied from industry to industry. Footwear showed increasing rates from March 1990, Electrical goods stores from June, Other food stores and Clothing and fabric stores from around August, Furniture stores from around September, and Domestic hardware and jewellers, Butchers and Newsagents from around November. Floor coverings is the latest to show some indications of turning around with growth rates stable in November and December and rising in January. However, trend estimates for the most recent months are subject to revision as subsequent months become available.

- The industry contributing most to retail turnover, Grocers, has maintained moderate to strong growth levels throughout 1990 with a growth between January 1990 and January 1991 of 10.2 per cent.

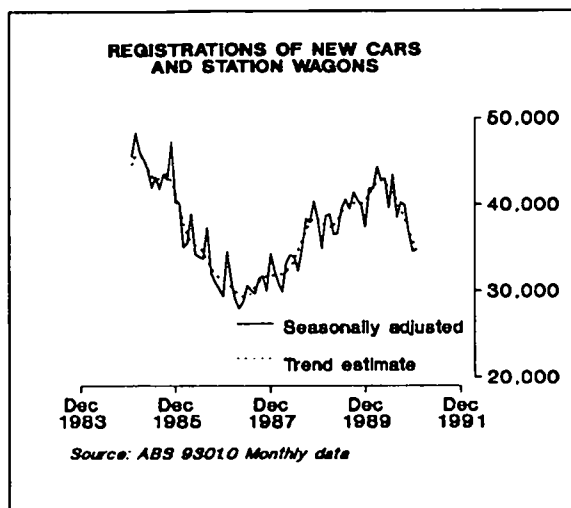
- On the other hand, after relatively strong performances in the first half of 1990, the rates of growth of Hotel, liquor stores, licensed clubs and of Pharmacies are both trending down. Growth rates have been falling consistently for seven months in the former case and five months in the latter.



□ Trend estimate for total new motor vehicle registrations fell by 3.1 per cent in January 1991, the ninth consecutive monthly fall.

- Trend estimates for new car and station wagon registrations fell by 3.2 per cent in January 1991, continuing the decline since April 1990.
- Trend estimates for 'other' new motor vehicle registrations (utilities, panel vans, trucks and

buses) fell by 2.6 per cent in January 1991, the fifteenth consecutive monthly fall.



□ **Private new capital expenditure**, in seasonally adjusted constant price terms, fell by 10.6 per cent in the December quarter 1990, with large falls in both the buildings and equipment components of 10.0 per cent and 10.9 per cent respectively. The preliminary estimate of new capital expenditure for the December quarter 1990 was 11 per cent down on expectations for the December quarter reported by businesses in October-November (ie the September quarter survey). This is the lowest realisation factor recorded since the current series began in 1979.

- In seasonally adjusted current price terms, new capital expenditure for the Finance, property and business services, and Other selected industries recorded large falls in the

December 1990 quarter of 16 per cent and 20 per cent respectively. Expenditure in the Manufacturing industry remained virtually unchanged in the December quarter 1990, but was 6 per cent below the December quarter 1989 level. Expenditure in the Mining industry increased by 2 per cent in the December quarter 1990, and was 18 per cent above December quarter 1989 expenditure.

- In contrast to historical patterns, businesses revised downwards by 4 per cent their **expectations of new capital expenditure** for 1990-91, between the September quarter and December quarter 1990 surveys.
- The first expectation for 1991-92 is 11 per cent less than the corresponding expectation for 1990-91. The nature and extent of the recent economic downturn makes interpretation of the likely outcome for 1991-92 difficult as recent realisation ratios have varied significantly from historical patterns.

□ The seasonally adjusted constant price value of **stocks** held by private enterprises at 31 December 1990 was 0.3 per cent lower than at 30 September 1990, and 2.7 per cent lower than at 31 December 1989. This was the third successive quarterly decline in stock levels. The value of stocks at 31 December 1990 rose by 7.1 per cent in the Mining industry and fell in Manufacturing by 0.1 per cent, Wholesale trade by 0.8 per cent, and Retail trade by 1.8 per cent.

□ Manufacturing businesses' stock to sales ratio remained stable at 0.67 during the December quarter 1990 in seasonally adjusted constant price terms, but the ratio for Transport equipment manufacturers has risen over the last three quarters and is now at 0.94 compared with 0.71 in December 1989.

CONSUMPTION AND INVESTMENT

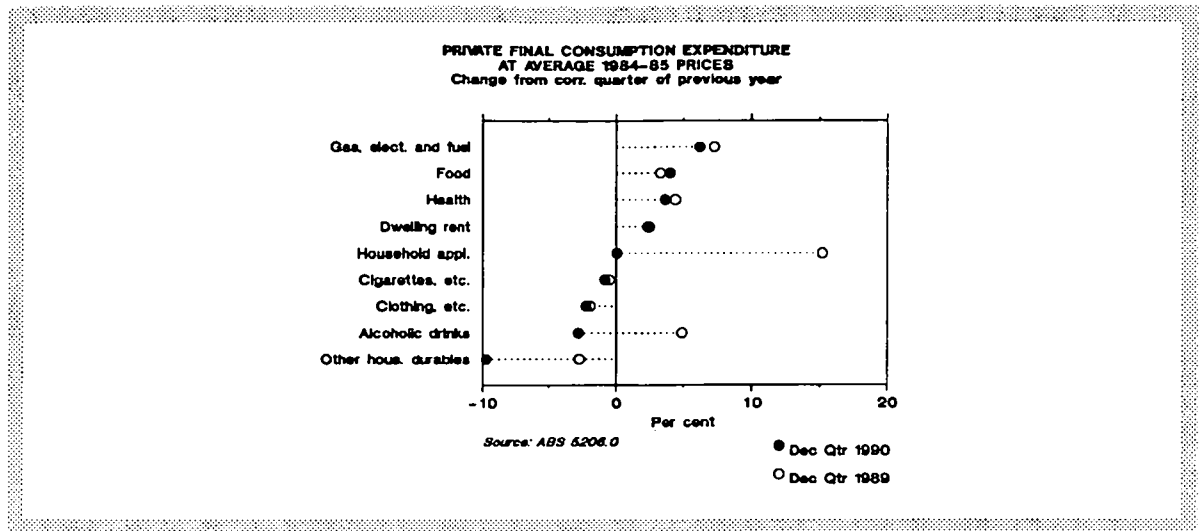


TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

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	5,141	5,987	10,069	23,854	3,399
1989-90	22,480	2,376	6,502	8,640	5,882	5,791	10,656	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									
December	5,360	597	1,532	2,229	1,242	1,468	2,500	5,946	828
March	5,435	592	1,566	2,266	1,301	1,490	2,457	5,982	866
June	5,355	591	1,610	2,182	1,332	1,495	2,511	6,016	895
1989-90									
September	5,429	593	1,616	2,169	1,425	1,468	2,565	6,056	906
December	5,535	594	1,607	2,186	1,431	1,428	2,610	6,094	888
March	5,592	594	1,583	2,149	1,445	1,391	2,620	6,133	892
June	5,591	595	1,590	2,174	1,458	1,382	2,570	6,168	905
1990-91									
September	5,730	592	1,586	2,128	1,440	1,360	2,662	6,202	918
December	5,756	589	1,562	2,137	1,432	1,289	2,705	6,236	943
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	2.0	0.2	-0.6	0.8	0.4	-2.7	1.8	0.6	-2.0
March	1.0	0.0	-1.5	-1.7	1.0	-2.6	0.4	0.6	0.5
June	0.0	0.2	0.4	1.2	0.9	-0.6	-1.9	0.6	1.5
1990-91									
September	2.5	-0.5	-0.3	-2.1	-1.2	-1.6	3.6	0.6	1.4
December	0.5	-0.5	-1.5	0.4	-0.6	-5.2	1.6	0.5	2.7

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

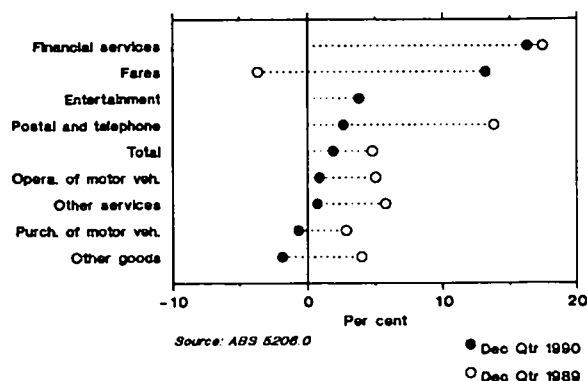


TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES — continued

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	-808	144,244
1989-90	4,037	5,619	10,869	2,543	6,780	7,329	9,702	13,601	-524	150,355
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	1.8	-1.6	3.1	7.1	2.5	6.1	3.1	4.8		4.2
1982-83	2.1	-5.8	2.6	4.0	-0.5	5.0	-2.2	1.1		1.3
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		3.6
1989-90	-6.9	11.9	5.2	6.4	3.9	10.8	4.8	5.5		4.4
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
December	1,038	1,287	2,540	622	1,664	1,576	2,395	3,165	-239	35,750
March	1,056	1,255	2,608	645	1,687	1,654	2,468	3,279	-84	36,523
June	1,051	1,340	2,656	673	1,649	1,708	2,491	3,261	-3	36,813
1989-90										
September	1,031	1,347	2,665	674	1,724	1,793	2,514	3,323	-51	37,247
December	1,000	1,324	2,668	708	1,727	1,851	2,491	3,347	-21	37,468
March	1,052	1,495	2,682	675	1,768	1,925	2,570	3,406	-55	37,917
June	1,102	1,453	2,729	724	1,794	1,971	2,534	3,420	-141	38,019
1990-91										
September	1,140	1,384	2,787	698	1,775	2,044	2,512	3,381	-135	38,204
December	1,132	1,315	2,692	727	1,793	2,153	2,445	3,371	-89	38,188
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	-3.0	-1.7	0.1	5.0	0.2	3.2	-0.9	0.7		0.6
March	5.2	12.9	0.5	-4.7	2.4	4.0	3.2	1.8		1.2
June	4.8	-2.8	1.8	7.3	1.5	2.4	-1.4	0.4		0.3
1990-91										
September	3.4	-4.7	2.1	-3.6	-1.1	3.7	-0.9	-1.1		0.5
December	-0.7	-5.0	-3.4	4.2	1.0	5.3	-2.7	-0.3		0.0

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

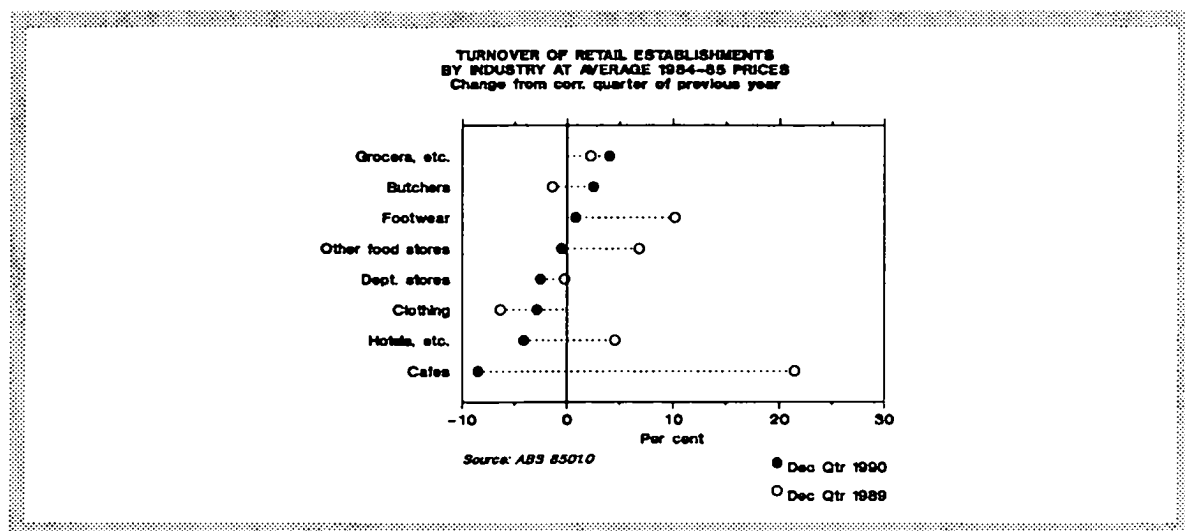
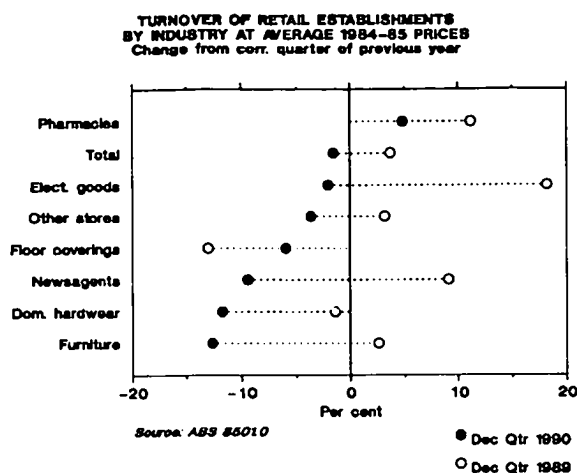


TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
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	4,651	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 UNLESS FOOTNOTED (\$ 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	1,718	202
December	4,271	388	876	1,841	690	1,025	1,706	207
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
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	-0.5	0.0
December	1.1	-4.7	-3.2	-3.6	4.4	-0.5	-0.7	2.6

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



**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	10.6	-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 UNLESS FOOTNOTED (\$ 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	634	493	688	14,858
December	439	1,057	279	107	638	451	838	14,619
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
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	0.6	1.1	2.7	0.4
December	-9.1	0.5	-7.5	-2.7	0.7	-8.6	21.9	-1.6

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

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

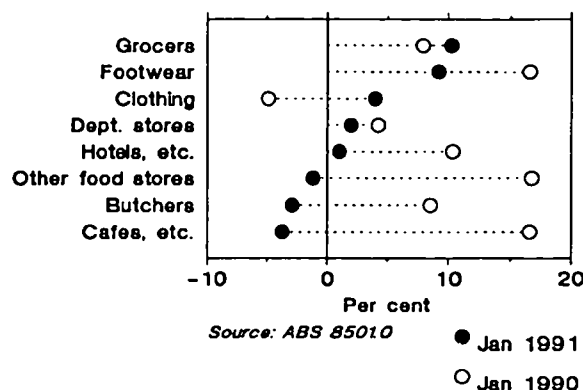


TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
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	3,288	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	20.3	-3.1	4.8	11.5
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
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	2,016	188	463	955	320	516	821	93
August	2,029	186	458	959	321	515	825	94
September	2,045	184	454	959	334	515	826	95
October	2,063	182	452	954	327	518	826	97
November	2,084	179	452	946	337	522	823	99
December	2,104	177	453	937	372	527	819	102
January	2,124	175	455	927	329	533	817	104
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
July	0.7	-0.2	-0.9	0.9	3.8	0.0	0.7	-0.1
August	0.6	-0.6	-1.1	0.5	0.3	-0.1	0.5	0.5
September	0.8	-1.0	-0.9	-0.1	4.1	0.0	0.2	1.3
October	0.9	-1.3	-0.5	-0.5	-2.3	0.5	-0.1	2.0
November	1.0	-1.4	0.0	-0.8	3.2	0.8	-0.3	2.4
December	1.0	-1.3	0.3	-1.0	10.4	1.0	-0.5	2.6
January	0.9	-1.1	0.4	-1.1	-11.6	1.2	-0.2	2.7

(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

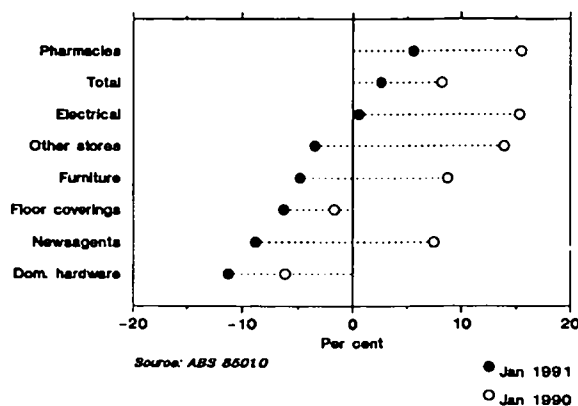
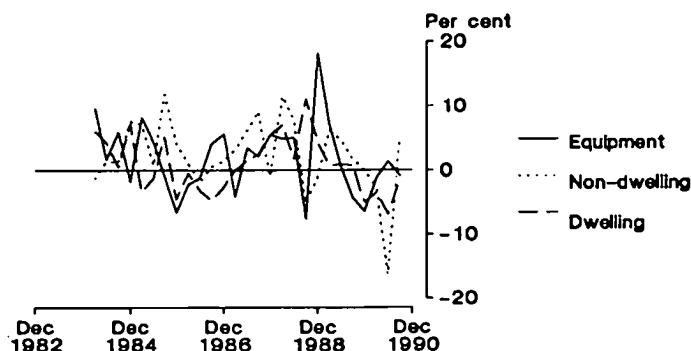


TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

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	3,762	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	8.7	-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	9.2	8.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
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	295	256	321	7,094
August	207	416	147	59	299	254	339	7,110
September	203	417	145	58	302	250	339	7,121
October	198	421	144	58	303	245	359	7,130
November	193	425	143	57	302	239	368	7,137
December	190	429	142	56	298	234	498	7,146
January	187	434	142	55	293	230	312	7,158
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
July	-0.6	-0.6	-0.7	-0.3	1.4	-0.2	2.2	0.3
August	-1.4	-0.2	-1.3	-0.7	1.5	-0.6	5.7	0.2
September	-2.0	0.3	-1.4	-1.0	1.1	-1.5	0.0	0.2
October	-2.3	0.8	-1.0	-1.4	0.3	-2.1	5.8	0.1
November	-2.3	1.0	-0.7	-1.6	-0.6	-2.3	2.7	0.1
December	-1.9	1.1	-0.4	-1.6	-1.2	-2.1	35.4	0.1
January	-1.4	1.1	0.1	-0.9	-1.6	-1.9	-37.4	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	Private non-farm	Farm and public authorities	
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1981-82	11,200	7,114	16,121	23,235	2,056	36,491	786	988
1982-83	8,684	6,252	14,009	20,261	1,847	30,792	-2,440	-137
1983-84	9,339	5,544	14,402	19,946	2,468	31,753	-319	2,089
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,085	9
1985-86	10,322	7,569	16,638	24,207	2,420	36,949	1,823	-566
1986-87	9,257	7,953	17,241	25,194	2,363	36,814	-806	-308
1987-88	10,119	9,936	18,891	28,827	2,936	41,882	349	-547
1988-89	12,241	10,840	22,389	33,229	3,379	48,849	2,711	275
1989-90	11,583	11,283	21,910	33,193	2,460	47,236	1,345	1,790
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-1.5	8.4	13.8	12.1	-11.8	6.0		
1982-83	-22.5	-12.1	-13.1	-12.8	-10.2	-15.6		
1983-84	7.5	-11.3	2.8	-1.6	33.6	3.1		
1984-85	11.5	11.4	16.3	15.0	4.2	13.1		
1985-86	-0.9	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	3.6	4.1	-2.4	-0.4		
1987-88	9.3	24.9	9.6	14.4	24.2	13.8		
1988-89	21.0	9.1	18.5	15.3	15.1	16.6		
1989-90	-5.4	4.1	-2.1	-0.1	-27.2	-3.3		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	3,070	2,586	5,636	8,222	852	12,144	706	209
March	3,095	2,724	6,076	8,800	867	12,762	726	150
June	3,139	2,924	5,960	8,884	769	12,792	837	-142
1989-90								
September	3,105	2,967	5,767	8,734	657	12,496	899	290
December	2,913	2,937	5,466	8,403	593	11,909	361	909
March	2,845	2,833	5,320	8,153	602	11,600	624	264
June	2,708	2,526	5,352	7,878	607	11,193	-526	273
1990-91								
September	2,566	2,489	5,315	7,804	617	10,987	-1,014	533
December	2,440	2,546	5,097	7,643	610	10,693	-357	684
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-6.2	-1.0	-5.2	-3.8	-9.7	-4.7		
March	-2.3	-3.5	-2.7	-3.0	1.5	-2.6		
June	-4.8	-10.8	0.6	-3.4	0.8	-3.5		
1990-91								
September	-5.2	-1.5	-0.7	-0.9	1.6	-1.8		
December	-4.9	2.3	-4.1	-2.1	-1.1	-2.7		

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 business services	Other selected industries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	
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	2,613	10,474	2,407	6,336	2,742	6,671	18,156	28,630
1989-90	1,780	1,384	5,469	2,467	11,099	2,104	7,034	2,684	6,216	18,038	29,137
1988-89											
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	389	1,541	755	3,039	621	1,793	746	1,923	5,083	8,122
1989-90											
September	478	300	1,318	652	2,748	506	1,635	671	1,796	4,608	7,356
December	463	367	1,551	769	3,150	607	1,855	679	1,732	4,873	8,023
March	423	330	1,341	467	2,560	446	1,569	651	1,249	3,916	6,476
June	416	387	1,258	580	2,641	545	1,975	683	1,439	4,641	7,282
1990-91											
September	494	328	1,206	796	2,824	605	1,484	614	1,546	4,249	7,072
December	589	335	1,143	847	2,914	672	1,695	595	1,428	4,390	7,305
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89											
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	374	1,482	724	2,944	617	1,662	716	1,809	4,804	7,749
1989-90											
September	464	309	1,344	684	2,801	544	1,702	698	1,928	4,873	7,674
December	454	342	1,350	668	2,815	519	1,729	665	1,555	4,467	7,282
March	431	359	1,617	556	2,962	500	1,768	665	1,414	4,347	7,309
June	428	371	1,210	557	2,566	542	1,826	657	1,355	4,380	6,946
1990-91											
September	478	338	1,232	839	2,887	654	1,547	641	1,661	4,502	7,390
December	581	314	993	723	2,610	571	1,580	582	1,268	4,001	6,612
EXPECTATIONS FROM JANUARY/FEBRUARY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,442	1,030	3,416	1,717	8,605	2,415	6,655	1,496	3,441	14,007	22,612
Adjusted-min	2,831	1,212	2,993	1,800	8,616	2,313	7,505	2,223	5,680	18,783	26,852
Adjusted-mean	3,301	1,709	5,217	2,643	12,821	2,870	8,653	2,681	6,385	20,919	33,529
Adjusted-max	4,144	2,208	6,466	3,327	15,292	3,255	9,576	3,340	7,721	22,914	37,948
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JANUARY/FEBRUARY SURVEY											
1981-82	1.119	1.128	1.471	1.166	1.200	1.572	1.128	1.757	2.006	1.503	1.402
1982-83	0.746	0.878	1.271	1.135	0.922	1.263	1.009	1.517	1.464	1.247	1.131
1983-84	0.924	0.970	1.634	1.685	1.278	0.922	1.209	1.823	2.109	1.493	1.428
1984-85	1.110	1.168	2.243	1.745	1.573	1.123	1.320	2.042	2.395	1.705	1.665
1985-86	1.697	1.883	1.629	1.938	1.777	1.348	1.324	1.698	2.243	1.636	1.678
1986-87	1.334	1.407	1.741	1.646	1.564	0.958	1.313	1.486	1.943	1.427	1.470
1987-88	1.214	1.682	1.893	1.650	1.639	1.203	1.439	2.233	1.764	1.579	1.600
1988-89	1.159	2.143	1.497	1.413	1.468	1.246	1.298	1.994	1.650	1.484	1.478
1989-90	1.354	1.177	0.876	1.048	1.001	1.186	1.128	1.551	1.676	1.341	1.188

(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).

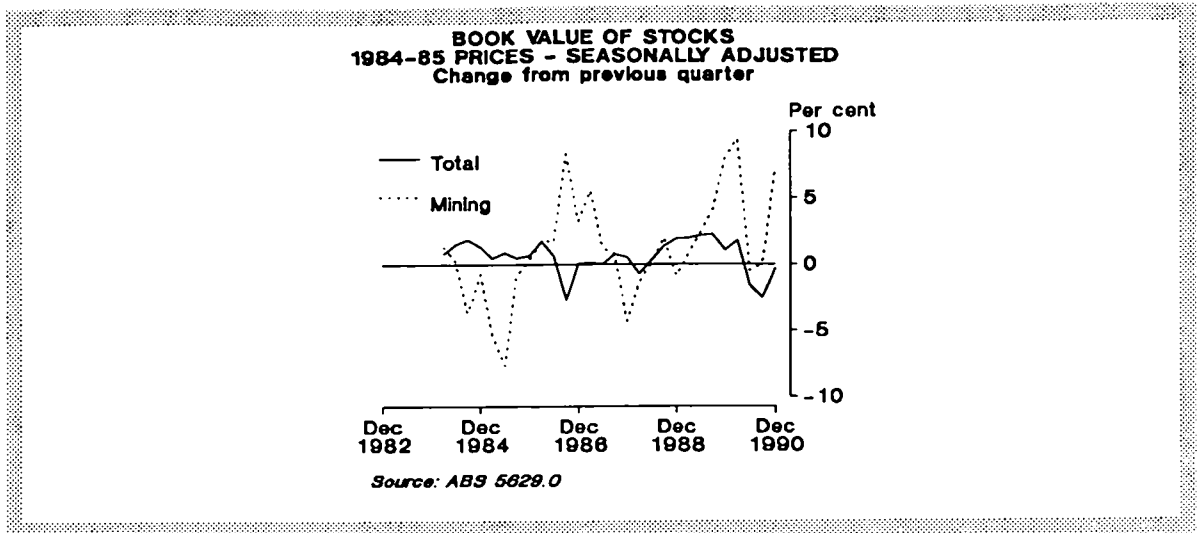


TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

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	395	35,404
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,420	9,213	8,497	379	35,414
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,594	15,359	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	345	38,294
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,714	10,644	8,689	338	37,344
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,713	10,945	8,719	381	37,627
1988-89	2,620	22,023	15,596	12,915	435	53,589	1,949	16,285	12,627	9,268	313	40,443
1989-90	3,237	23,788	16,596	13,789	525	57,935	2,383	17,017	12,736	9,356	353	41,847
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	-12.1	1.8
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.5	-4.6	24.6	-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	4.0	4.5
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	2.9	5.5	1.1	3.7	-12.5	3.5
1986-87	27.1	5.1	8.5	2.2	6.8	6.3	19.4	-3.0	-1.2	-7.0	-1.8	-2.5
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.6	0.8
1988-89	10.5	10.0	12.5	12.6	-11.6	11.2	4.3	3.6	15.4	6.3	-17.8	7.5
1989-90	23.5	8.0	6.4	6.8	20.8	8.1	22.3	4.5	0.9	1.0	12.8	3.5
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89												
December	2,425	20,653	14,987	12,353	544	50,961	1,882	15,871	11,992	9,115	408	39,268
March	2,491	21,313	15,249	12,595	547	52,195	1,895	16,093	12,436	9,219	404	40,047
June	2,608	21,958	15,984	13,215	441	54,207	1,940	16,224	12,947	9,483	318	40,912
1989-90												
September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,609	13,148	9,716	335	41,825
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,992	13,006	9,729	355	42,261
March	3,179	23,771	17,185	14,123	514	58,771	2,384	17,155	13,380	9,748	353	43,020
June	3,221	23,724	17,015	14,118	533	58,610	2,371	16,958	13,066	9,580	359	42,334
1990-91												
September	3,290	23,215	16,615	14,078	558	57,755	2,370	16,465	12,558	9,499	372	41,264
December	3,574	23,440	16,646	14,005	558	58,223	2,538	16,455	12,453	9,325	366	41,137
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
December	8.0	3.1	-0.8	1.3	7.5	1.8	8.0	2.3	-1.1	0.1	6.0	1.0
March	8.8	2.2	3.9	1.0	0.3	2.7	9.4	1.0	2.9	0.2	-0.6	1.8
June	1.3	-0.2	-1.0	0.0	3.8	-0.3	-0.5	-1.1	-2.3	-1.7	1.7	-1.6
1990-91												
September	2.2	-2.1	-2.4	-0.3	4.7	-1.5	0.0	-2.9	-3.9	-0.8	3.6	-2.5
December	8.6	1.0	0.2	-0.5	0.1	0.8	7.1	-0.1	-0.8	-1.8	-1.6	-0.3

(a) : Excludes public sector and all industries classified to agriculture, forestry, fishing, hunting and community services. Data is as at the end of period. 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						
November	41,346	11,919	53,265	39,918	11,692	51,610
December	37,271	9,897	47,168	37,424	11,339	48,763
January	34,718	9,494	44,212	41,888	11,738	53,625
February	37,665	10,548	48,213	41,908	11,417	53,325
March	49,754	12,418	62,172	44,475	11,181	55,656
April	37,385	9,899	47,284	42,869	11,034	53,902
May	47,477	12,876	60,353	43,062	11,176	54,238
June	40,858	11,605	52,463	39,629	10,404	50,034
1990-91						
July	44,633	11,230	55,863	43,476	10,596	54,072
August	40,633	10,048	50,681	38,603	9,583	48,185
September	40,401	9,860	50,261	40,282	10,515	50,797
October	41,902	11,643	53,545	39,953	10,898	50,851
November	37,246	10,238	47,484	36,701	10,222	46,922
December	34,275	7,943	42,209	34,556	9,072	43,629
January	29,020	7,324	36,344	34,827	9,137	43,963
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
July	9.2	-3.2	6.5	9.7	1.8	8.1
August	-9.0	-10.5	-9.3	-11.2	-9.6	-10.9
September	-0.6	-1.9	-0.8	4.3	9.7	5.4
October	3.7	18.1	6.5	-0.8	3.6	0.1
November	-11.1	-12.1	-11.3	-8.1	-6.2	-7.7
December	-8.0	-22.4	-11.1	-5.8	-11.2	-7.0
January	-15.3	-7.8	-13.9	0.8	0.7	0.8

(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	2,496	4,472	-91	310	413	729	468	32	168	1,349	576	10,922
1983-84	2,825	5,012	-484	320	450	950	638	47	112	1,560	650	12,080
1984-85	3,286	5,611	-213	358	487	1,024	735	85	160	1,738	807	14,078
1985-86	3,809	6,266	-45	389	498	1,015	940	112	226	1,875	964	16,049
1986-87	4,399	6,757	-313	437	585	1,125	1,038	141	193	2,089	969	17,420
1987-88	4,803	6,659	120	457	607	1,234	1,183	88	151	2,124	1,031	18,457
1988-89	4,730	7,046	-104	553	599	1,369	1,248	117	106	2,308	1,245	19,217
1989-90	4,834	7,646	-29	670	434	1,437	1,238	36	183	2,572	1,511	20,532
1988-89												
December	1,159	1,811	-18	135	135	329	234	30	31	518	262	4,626
March	972	1,676	-6	169	127	291	387	32	16	626	325	4,615
June	1,391	1,970	-53	110	109	368	378	23	29	617	309	5,251
1989-90												
September	1,149	1,839	-17	146	136	332	273	5	65	610	320	4,858
December	1,212	2,081	-81	160	129	391	301	6	60	602	356	5,217
March	1,222	1,753	-50	170	53	387	328	8	50	640	393	4,954
June	1,251	1,973	119	194	116	327	336	17	8	720	442	5,503
1990-91												
September	1,502	1,985	69	173	137	444	278	0	25	734	377	5,724
December	1,263	2,256	25	170	131	384	334	2	29	708	359	5,661

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	1,904	8,268	4,751	528	249	1,690	4,719	1,879	26,140
1983-84	2,302	2,079	9,087	5,458	626	275	2,098	5,175	2,035	29,135
1984-85	2,418	2,269	9,863	6,479	728	362	2,377	5,576	2,273	32,345
1985-86	2,706	2,541	10,906	7,262	810	360	2,602	6,028	2,737	35,952
1986-87	3,012	2,786	11,704	8,195	963	335	2,676	6,386	3,124	39,181
1987-88	3,609	3,048	12,170	8,919	1,058	343	2,454	6,648	3,444	41,693
1988-89	3,315	3,493	13,523	9,936	1,244	335	2,606	7,056	3,633	45,141
1989-90	3,587	3,804	15,298	10,610	1,645	475	2,814	7,791	3,949	49,973
1988-89										
December	852	888	3,556	2,550	295	79	661	1,600	939	11,420
March	828	795	3,131	2,258	299	76	549	1,707	839	10,482
June	847	989	3,712	2,701	361	109	821	2,083	1,020	12,643
1989-90										
September	881	858	3,598	2,562	357	87	563	1,865	877	11,648
December	860	951	3,732	2,786	426	94	653	2,014	959	12,475
March	888	941	3,788	2,573	371	106	719	1,858	880	12,124
June	958	1,054	4,180	2,689	491	188	879	2,054	1,233	13,726
1990-91										
September	984	947	3,882	2,854	414	97	632	1,878	901	12,589
December	1,095	1,173	4,185	2,903	459	102	755	2,000	950	13,622

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

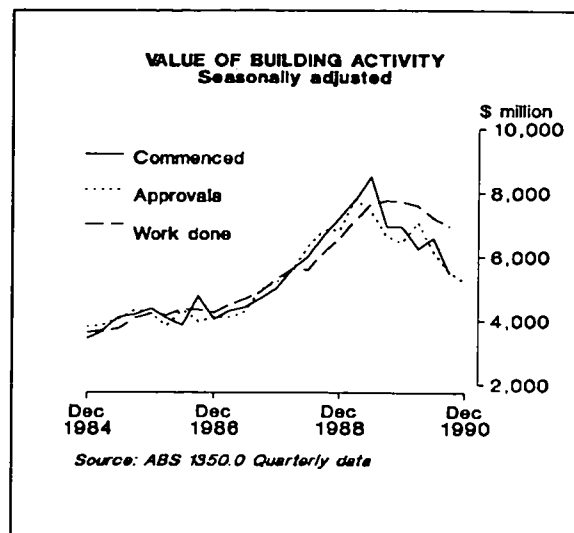
□ **Gross domestic product**, as measured by the production approach (GDP(P)), fell in seasonally adjusted terms by 1.0 per cent in the December quarter 1990. The decline was wide spread, being recorded in eight of the twelve industry divisions.

□ The **Index for total industrial production** has declined in seasonally adjusted terms in the June, September and December 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 the last three quarters, with the result that the only 2 industry subdivisions to record a higher level of activity in December quarter 1990 than in December 1989 are food, beverages and tobacco (up 5.9 per cent) and textiles (a marginal increase of 0.4 per cent). The largest falls between December 1989 and December 1990 were in transport equipment (down 21.8 per cent), non-metallic mineral products (a fall of 15.9 per cent), and basic metal products (down 10.0 per cent).
- The **index of electricity, gas and water gross product** rose by 3.5 per cent in December quarter 1990, following relatively flat activity in the past three quarters.
- The **index of mining gross product** (excluding services to mining) declined in the last 2 quarters, but has still grown 7.8 per cent since December quarter 1989.

□ Following a low seasonally adjusted value for **total building approvals** in December, the value for January 1991 rose by 11.4 per cent. However, the trend series recorded a small decrease to January. Recent volatility in the monthly approvals series suggests that caution is required in predicting activity over the next few months.

- The trend in the value of all building approved continues to be pushed downward by the non-residential building sector where the downward trend has more than offset a levelling out in the trend estimate of the value of approved residential building.
- The value at constant prices of total buildings approved for the 1990 calendar year was 18.4 per cent lower than for the 1989 calendar year.
- In seasonally adjusted terms, the number of dwelling units commenced in the December quarter 1990 fell by 1.2 per cent confirming the easing of the rate of decline in dwelling commencements since the June quarter 1989. If the increased activity observed from the January 1991 approvals data is continued in subsequent months, dwelling commencements should pick up from the March quarter 1991.



□ Seasonally adjusted constant price **manufacturers' sales** for the December quarter 1990 were virtually unchanged from the September quarter 1990. For the twelve months to December 1990, manufacturers' sales at constant prices fell 2.4 per cent below sales for the 1989 calendar year.

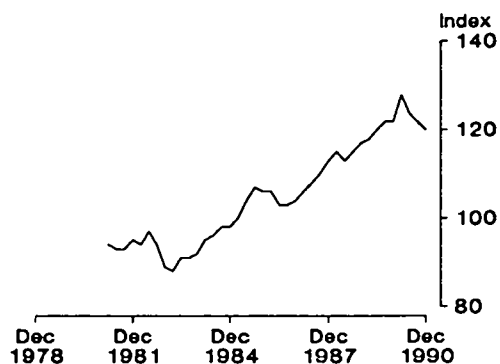
- Sales for the Food, beverages and tobacco industry, making up 23.9 per cent of total manufacturing sales in constant price terms in the December quarter 1990, continued their pattern of moderate growth with a rise of 1.7 per cent for the quarter in constant price seasonally adjusted terms. The other manufacturing industry sustaining its level of constant price sales over recent quarters is the Chemicals, petroleum and coal products industry. If these two manufacturing industries are excluded from the figures, seasonally adjusted constant price manufacturers' sales for December quarter 1990 have fallen to a level 9.3 per cent below those for the corresponding quarter of the previous year.

□ **Manufacturers' expected sales** at current prices for 1990-91 are 0.5 per cent higher than actual sales for 1989-90, but 1.4 per cent lower than the corresponding expectation for 1989-90 made in December 1989.

□ Trend estimates of **production** of clay bricks and portland cement continued to decline in January 1991, reflecting a continuing decrease in activity in the Construction industry. Production of all textile commodities has been increasing over the last six months in line with increased manufacturers' sales.

□ The number of room nights sold for **tourist accommodation** in September quarter 1990 was 4.2 per cent greater than for the corresponding quarter in 1989. However, there was an increase in capacity over the period of 7.2 per cent, resulting in a small decline in occupancy rates.

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



Source: ABS 8125.0 Quarterly data

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	87.9	94.9	99.6	96.0	102.9
1982-83	82.3	93.7	90.4	90.6	99.2	89.7	90.9
1983-84	89.2	95.1	94.1	93.6	98.9	96.7	95.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.2	102.4	104.3	105.5	101.5	112.4	113.7
1986-87	107.7	103.8	107.0	105.1	104.1	104.1	103.1
1987-88	118.8	110.3	112.9	112.7	110.4	106.3	115.7
1988-89	118.3	116.9	118.1	117.4	114.0	110.1	120.1
1989-90	132.0	121.1	125.0	124.2	120.9	86.6	130.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-0.8	2.5	5.7	2.2	0.4	-0.2	1.5
1982-83	3.8	-8.2	2.9	-4.5	-0.4	-6.6	-11.7
1983-84	8.4	1.5	4.1	3.3	-0.3	7.8	5.0
1984-85	12.0	5.2	6.2	6.9	1.1	3.4	4.9
1985-86	14.2	2.4	4.3	5.5	1.5	12.4	13.7
1986-87	-5.6	1.3	2.6	-0.3	2.6	-7.4	-9.3
1987-88	10.3	6.3	5.4	7.2	6.0	2.1	12.1
1988-89	-0.4	6.0	4.7	4.2	3.3	3.6	3.8
1989-90	11.6	3.6	5.8	5.8	6.0	-21.4	8.2
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
December	117.5	116.7	120.2	117.3	114.2	109.2	122.3
March	117.4	117.7	118.8	117.7	116.5	109.2	118.5
June	118.9	120.3	119.8	119.9	115.1	111.8	120.7
1989-90							
September	126.1	120.8	123.3	122.4	118.0	100.5	123.5
December	124.5	120.8	125.3	122.3	119.0	84.4	130.1
March	136.9	124.7	125.9	127.8	125.9	86.4	144.6
June	140.5	117.9	125.7	124.3	120.8	73.4	123.5
1990-91							
September	135.5	115.5	125.7	121.6	126.7	77.9	124.7
December	134.1	113.2	130.2	120.4	126.0	81.0	118.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.3	0.0	1.6	-0.1	0.8	-16.0	5.3
March	10.0	3.2	0.5	4.5	5.8	2.4	11.1
June	2.6	-5.5	-0.2	-2.7	-4.1	-15.0	-14.6
1990-91							
September	-3.6	-2.0	0.0	-2.2	4.9	6.1	1.0
December	-1.0	-2.0	3.6	-1.0	-0.6	4.0	-5.4

Source: Quarterly Indexes of Industrial Production (8125.0).

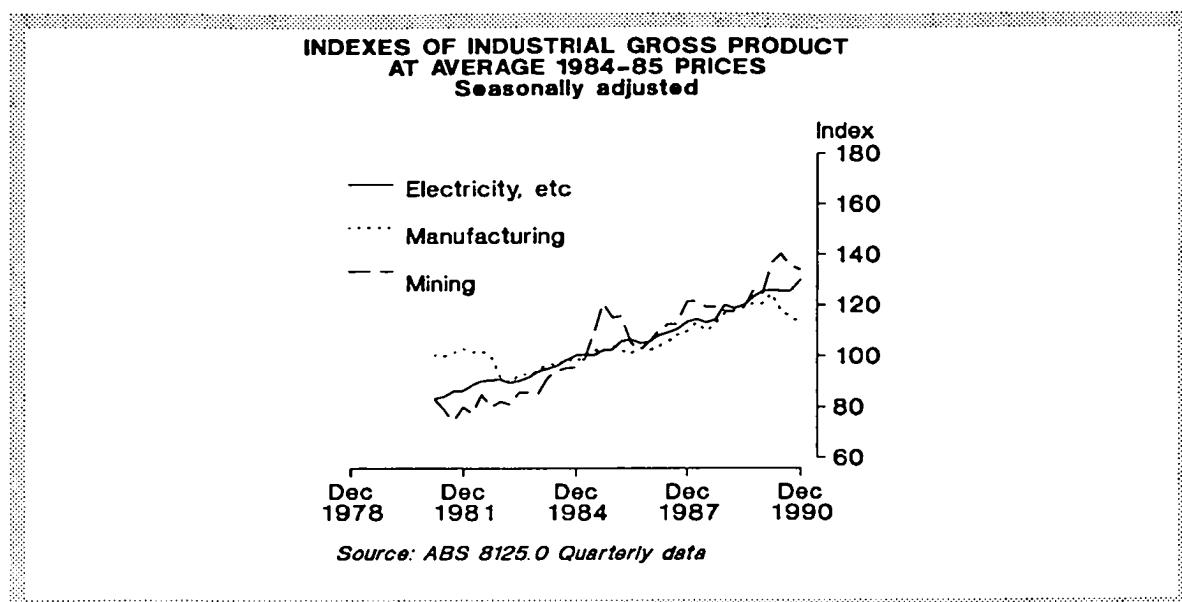


TABLE 6.1. INDEXES OF INDUSTRIAL GROSS PRODUCT BY INDUSTRY — continued

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	106.8	95.4	120.1	98.0	119.7
1982-83	88.1	94.0	91.9	82.6	102.7	93.2	100.2
1983-84	91.9	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.3	98.3	113.6	98.5	109.6	99.0	98.9
1986-87	108.6	102.9	103.3	99.7	108.6	93.3	107.9
1987-88	117.6	110.4	108.9	101.9	122.7	95.6	114.3
1988-89	125.2	112.8	123.3	107.0	134.3	103.9	125.2
1989-90	133.2	118.2	119.6	110.0	155.6	98.4	128.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.5	3.4	2.2	-0.1	3.7	6.1	4.3
1982-83	-5.2	-2.9	-13.9	-13.4	-14.5	-5.0	-16.3
1983-84	4.3	3.7	0.6	10.9	-2.8	-1.6	-5.3
1984-85	8.8	2.6	8.2	9.2	0.2	9.1	5.3
1985-86	3.3	-1.7	13.6	-1.5	9.7	-1.0	-1.1
1986-87	5.2	4.7	-9.0	1.2	-0.9	-5.8	9.1
1987-88	8.3	7.3	5.4	2.2	13.0	2.5	5.9
1988-89	6.5	2.2	13.2	5.1	9.5	8.7	9.5
1989-90	6.4	4.8	-3.0	2.8	15.9	-5.3	2.4
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
December	125.9	111.4	123.3	106.6	125.5	103.7	127.7
March	122.4	111.1	129.7	110.3	136.9	101.5	127.6
June	129.6	117.4	119.1	109.1	144.0	111.3	128.1
1989-90							
September	132.9	116.4	125.7	114.9	148.5	102.5	124.9
December	130.8	113.7	121.0	113.1	151.9	96.7	136.7
March	137.7	119.6	119.8	108.0	171.4	104.4	125.3
June	131.3	123.3	110.4	104.1	152.6	90.9	125.1
1990-91							
September	130.5	118.9	109.0	100.5	146.2	82.5	120.5
December	119.2	111.4	101.8	101.8	138.7	75.6	125.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.6	-2.3	-3.7	-1.6	2.3	-5.7	9.4
March	5.3	5.2	-1.0	-4.5	12.8	8.0	-8.3
June	-4.6	3.1	-7.8	-3.6	-11.0	-12.9	-0.2
1990-91							
September	-0.6	-3.6	-1.3	-3.5	-4.2	-9.2	-3.7
December	-8.7	-6.3	-6.6	1.3	-5.1	-8.4	4.4

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

PRODUCTION

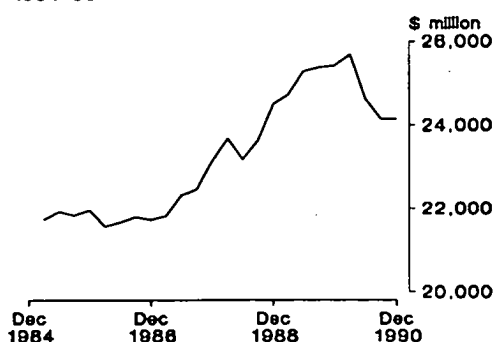
Period	Wool	Wool	Man-made	Textile	Meat—carcass weight		Milk
	receivals	Yarn	fibre	floor	Red meat	Chicken	intake by factories (M litres)
	(a)			coverings		meat	
	(tonnes)	(tonnes)	('000 sqm)	('000 sqm)	(tonnes)	(b) (tonnes)	
ANNUAL							
1981-82	680,416	20,169	145,730	34,818	2,315,380	255,516	5,268
1982-83	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 UNLESS FOOTNOTED							
1989-90							
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	227,041	33,775	507
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	222,307	33,268	530
November	76,146	1,623	14,837	3,316	227,464	29,247	531
December	75,864	1,643	18,436	3,286	240,168	32,842	515
January	90,506	1,707	14,137	4,963	216,005	31,753	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
July	-42.4	-3.5	1.7	9.1	-4.1	11.7	-2.1
August	19.2	3.3	-9.1	-5.9	-3.5	-11.5	-1.9
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	3.2
November	-8.2	4.7	1.4	-12.8	2.3	-12.1	0.2
December	-0.4	-6.5	20.5	8.5	5.6	12.3	-3.0
January	19.3	12.6	-20.9	37.9	-10.1	-3.3	nya

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

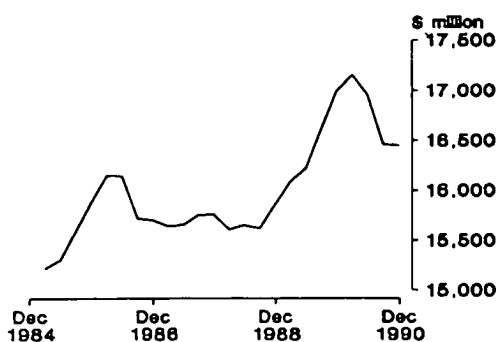
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

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							
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	520	520	22,315	26,631	204	13,087
October	158	539	503	26,291	30,315	216	12,726
November	152	530	547	24,243	28,617	206	13,022
December	151	525	508	23,765	23,036	197	13,347
January	125	497	452	36,336	19,078	231	13,777
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
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	-2.7	-2.5	-24.9	-24.4	-10.9	0.4
October	1.7	3.8	-3.2	17.8	13.8	6.2	-2.8
November	-3.7	-1.8	8.8	-7.8	-5.6	-4.9	2.3
December	-0.3	-0.9	-7.1	-2.0	-19.5	-4.2	2.5
January	-17.4	-5.4	-11.0	52.9	-17.2	17.2	3.2

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

MANUFACTURERS SALES
1984-85 PRICES - SEASONALLY ADJUSTED


Source: ABS 5629.0 Quarterly data

MANUFACTURERS STOCKS
1984-85 PRICES - SEASONALLY ADJUSTED


Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 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	15,359	0.18
1985-86	92,553	87,108	17,534	16,196	0.19
1986-87	100,738	87,719	18,423	15,714	0.18
1987-88	114,582	92,452	20,019	15,713	0.17
1988-89	130,868	98,149	22,023	16,285	0.17
1989-90	141,869	101,119	23,788	17,017	0.17
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89					
December	32,425	24,510	20,653	15,871	0.64
March	33,126	24,734	21,313	16,093	0.64
June	34,541	25,291	21,958	16,224	0.64
1989-90					
September	35,118	25,389	22,570	16,609	0.64
December	35,425	25,429	23,266	16,992	0.66
March	36,231	25,697	23,771	17,155	0.66
June	35,196	24,642	23,724	16,958	0.67
1990-91					
September	34,728	24,150	23,215	16,465	0.67
December	35,064	24,154	23,440	16,455	0.67

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

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			
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	13,200	26,260
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	-2.5	-9.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1989-90								
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	881	2,014
May	7,816	8,191	10,286	11,239	935	156	1,337	2,171
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
January	7,792	8,273	9,986	10,784	933	169	569	1,668
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
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
January	9.5	13.3	7.4	10.1	15.5	3.5	7.3	11.4

(a) : Seasonally adjusted data not available, original data provided. Care should be exercised in interpreting movements which may be affected by seasonal 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 residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New 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	96,390	100,653	126,325	137,702	7,178	1,225	9,198	17,601
SEASONALLY ADJUSTED								
1988-89								
December	32,759	33,893	42,008	44,751	2,313	290	2,612	5,198
March	31,766	32,787	41,058	43,414	2,317	307	2,814	5,402
June	31,158	32,283	40,078	43,376	2,309	325	3,057	5,780
1989-90								
September	26,142	27,243	34,400	37,276	1,918	304	2,441	4,637
December	22,961	24,187	30,703	34,033	1,789	298	2,529	4,589
March	23,874	24,854	30,578	33,012	1,704	314	2,097	4,088
June	23,379	24,316	30,524	33,153	1,756	310	2,136	4,265
1990-91								
September	22,016	22,911	28,075	30,852	1,639	293	1,605	3,522
December	22,125	22,783	28,183	30,480	n/a	n/a	n/a	n/a

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**

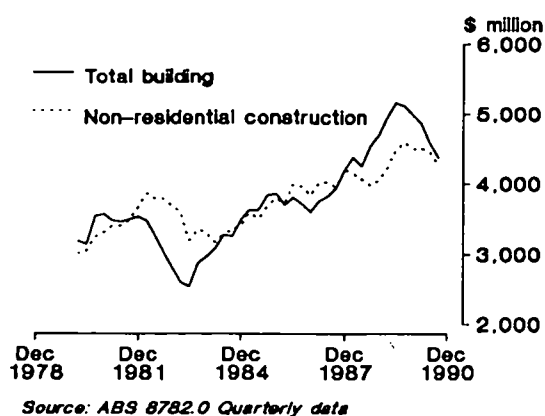


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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

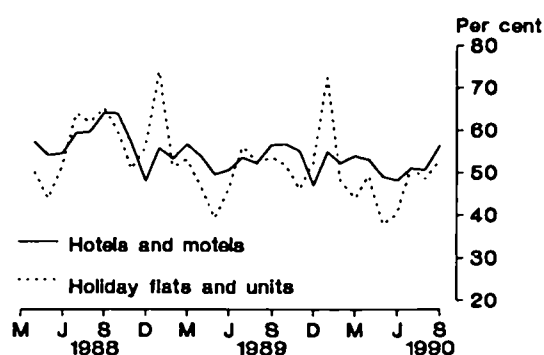
Period	By the private sector			By the public sector	Total	Total for the public sector(a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1981-82	2,286	2,643	4,929	4,278	9,207	6,921
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
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				na	na	na
September	526	325	851			
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		By the private sector for:			By the public sector	
	Private sector	Public sector	Total	Private sector	Total	Private sector	Public sector	Total	Private 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 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity(a)			Occupancy rates (per cent)(b)			Takings (\$'000)(c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	28.0	55.7	2,059,097	186,126	303,866
1989-90	150,686	185,954	32,137	52.7	27.9	50.5	2,147,566	191,479	306,947
ORIGINAL									
1989-90									
July				53.6	25.0	56.1	176,213	13,894	26,289
August				52.3	24.5	52.5	174,625	13,173	25,095
September	142,811	189,257	31,773	56.6	27.5	53.7	176,597	15,116	26,358
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
1990-91									
July				51.1	25.2	51.3	187,895	15,732	25,750
August				50.8	24.3	48.6	193,886	14,132	24,618
September	153,113	187,664	32,182	56.4	27.4	53.0	203,389	16,792	28,219

(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)

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

PRICES

□ World crude oil prices have again had a major influence on domestic price movements. The easing in world prices since October 1990 is now lowering prices for both industry inputs and outputs.

□ The price index of materials used in manufacturing industries fell by 3.7 per cent (Manufacturing Division index) in December 1990. The fall was mainly due to lower prices for domestic and imported crude petroleum. Due to shipping lags the falls in world oil prices that occurred during December have yet to be fully reflected in the imported crude petroleum prices used in the index.

□ Lower prices for refined petroleum products were also reflected in the price index of articles produced by manufacturing industry which fell by 0.6 per cent in December 1990. The annual increase of 6.3 per cent in the all manufacturing index was down substantially on the peak of 7.2 per cent recorded in November.

□ The price index of materials used in building other than house building increased by 0.2 per cent in December 1990. This small increase continued the relatively low monthly increases recorded recently. The annual rate of 5.8 per cent in December 1990 continued the pattern of falls since April 1990, and is the lowest annual increase since April 1985.

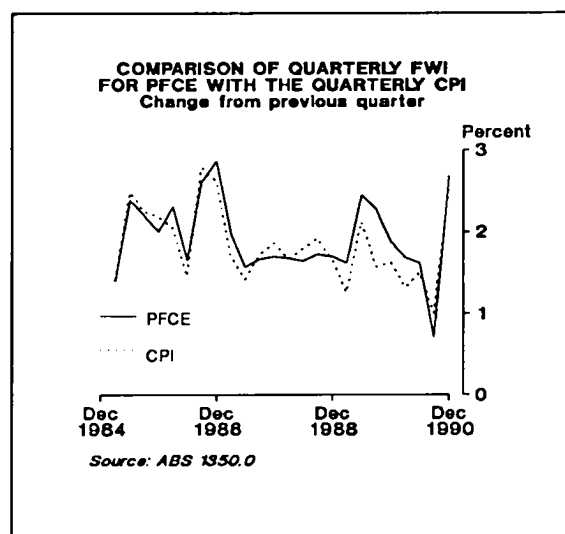
□ The price index of materials used in house building recorded an increase of 0.3 per cent in December 1990. The annual rate of increase of 5.3 per cent was unchanged from the rate recorded in November. However the December increase was still 2.4 percentage points below the 7.7 per cent annual increase in December 1989.

□ Prices received by farmers showed falls in every category in the December quarter 1990, giving a fall of 2.9 per cent for the total. Wheat prices for the second half of 1990 fell 31.9 per cent from 1989-90 levels. ABARE commodity price indexes indicate that this pattern has continued in January and February 1991.

The Fixed Weighted Index (FWI) for private final consumption expenditure (PFCE) compared with the CPI

□ Movements in the FWI for PFCE are generally very close to movements in the CPI due to the fact that most parts of PFCE are deflated by components of the CPI. However, differences do occur between the two price indexes in some quarters. Some of the more important reasons for these differences can be found in *Australian National Accounts Concepts, Sources and Methods* (5216.0) and *Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0).

□ For the December quarter 1990, price increases were much higher than in September quarter, with the fixed weighted index (FWI) for private final consumption expenditure rising 2.5 per cent, compared with only 1.0 per cent in September quarter 1990. The CPI for the December quarter increased by 2.7 per cent, with the major contributor being petrol prices which were up significantly as a result of the Gulf Crisis. The implicit price deflator (IPD) for private final consumption expenditure rose 2.2 per cent between the September and December quarters 1990, compared with only 1.0 per cent between June and September quarters 1990. It is interesting to note that the IPD used for the December quarter estimates of sales from selected retail and service industries (which excludes service stations) was 1.3 per cent.



□ The implicit price deflator (IPD) for exports of goods and services rose slightly in the December quarter 1990, with strong growth in the services credits IPD more than offsetting a small fall in the merchandise exports IPD. The fall in the merchandise exports IPD was attributable to a 5.8 per cent fall in the rural exports IPD. This IPD has fallen by 15.0 per cent since December quarter 1989.

□ The IPD for imports of goods and services rose by over 6 per cent in the December quarter, with strong rises being recorded for both the merchandise imports and services debits components. This growth reflected both the depreciation of the Australian dollar during the December quarter and, for merchandise imports, increased \$US fuel prices associated with the Gulf crisis.

□ Australia's terms of trade fell by almost 6 per cent in the December quarter as a result of the increase in the imports of goods and services IPD. The terms of trade has fallen 12 per cent since its peak in March quarter 1989.

CONSUMER PRICES BY ITEM

Change from corr. qtr of previous year

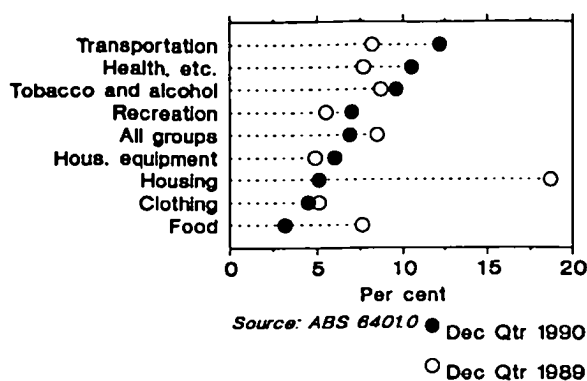


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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).

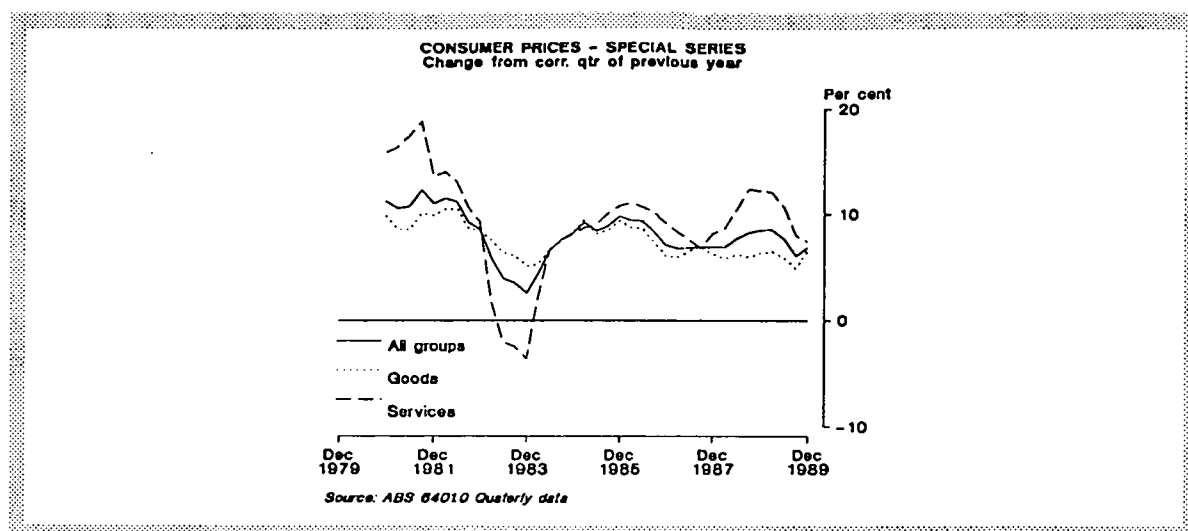
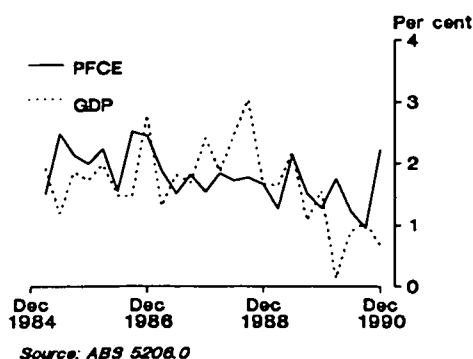


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)

All groups excluding—									
Period	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	All groups
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).

**GROSS DOMESTIC PRODUCT
IMPLICIT PRICE DEFLATORS (1984-85=100)**
Change from previous quarter



**IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1984-85=100)**
Change from previous quarter

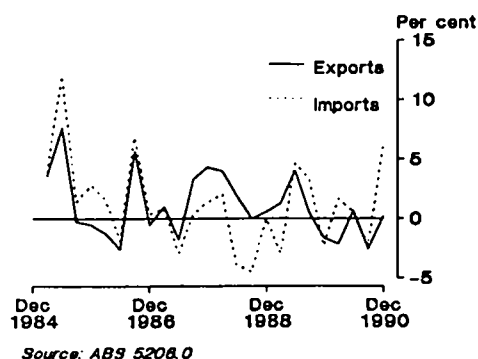


TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

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	80.5	82.7	78.4	82.8	81.6	80.1	92.5	79.6
1982-83	87.8	89.0	90.9	89.3	89.2	89.1	88.5	91.7	88.4
1983-84	94.3	94.4	95.0	94.5	93.4	91.2	94.7	99.9	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	106.4	111.7	108.4	105.1	115.0	106.8	100.5	107.0
1986-87	117.7	113.0	121.8	116.5	107.7	123.3	114.7	105.8	115.0
1987-88	126.2	118.8	128.4	123.7	117.2	123.0	123.9	138.0	123.4
1988-89	135.0	125.9	136.2	131.4	124.8	115.3	135.7	167.0	134.6
1989-90	143.7	132.3	142.2	139.1	127.4	120.6	143.1	156.7	142.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	9.4	13.2	10.1	12.2	2.3	3.9	10.2	-12.4	11.3
1982-83	10.9	10.6	9.9	13.9	7.7	9.2	10.5	-0.9	11.1
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.0	8.9	6.9
1984-85	6.0	5.9	5.3	5.8	7.1	9.6	5.6	0.1	5.8
1985-86	8.3	6.4	11.7	8.4	5.1	15.0	6.8	0.5	7.0
1986-87	8.7	6.2	9.0	7.5	2.5	7.2	7.4	5.3	7.5
1987-88	7.2	5.1	5.4	6.2	8.8	-0.2	8.0	30.4	7.3
1988-89	7.0	6.0	6.1	6.2	6.5	-6.3	9.5	21.0	9.1
1989-90	6.4	5.1	4.4	5.9	2.1	4.6	5.5	-6.2	5.9
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1988-89									
December	134.0	125.1	135.6	130.5	122.8	115.7	134.3	165.4	133.3
March	135.7	126.2	136.3	129.0	124.4	112.3	136.5	163.7	135.6
June	138.6	128.9	138.4	135.9	129.5	117.5	139.5	152.5	139.0
1989-90									
September	140.7	129.6	139.9	135.8	130.2	121.5	141.0	162.0	140.3
December	142.5	132.2	142.4	139.0	128.1	118.7	143.2	159.8	142.6
March	145.0	133.1	143.5	138.8	125.4	120.7	143.4	152.9	143.0
June	146.8	134.1	143.2	141.7	126.3	121.4	144.7	149.8	144.5
1990-91									
September	148.2	138.2	142.6	139.5	123.1	118.6	146.2	126.1	147.0
December	151.5	140.1	143.3	145.4	123.4	126.0	147.2	121.9	148.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	1.3	2.0	1.8	2.4	-1.6	-2.3	1.6	-1.4	1.6
March	1.8	0.7	0.8	-0.1	-2.1	1.7	0.1	-4.3	0.3
June	1.2	0.8	-0.2	2.1	0.7	0.6	0.9	-2.0	1.0
1990-91									
September	1.0	3.1	-0.4	-1.6	-2.5	-2.3	1.0	-15.8	1.7
December	2.2	1.4	0.5	4.2	0.2	6.2	0.7	-3.3	0.7

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

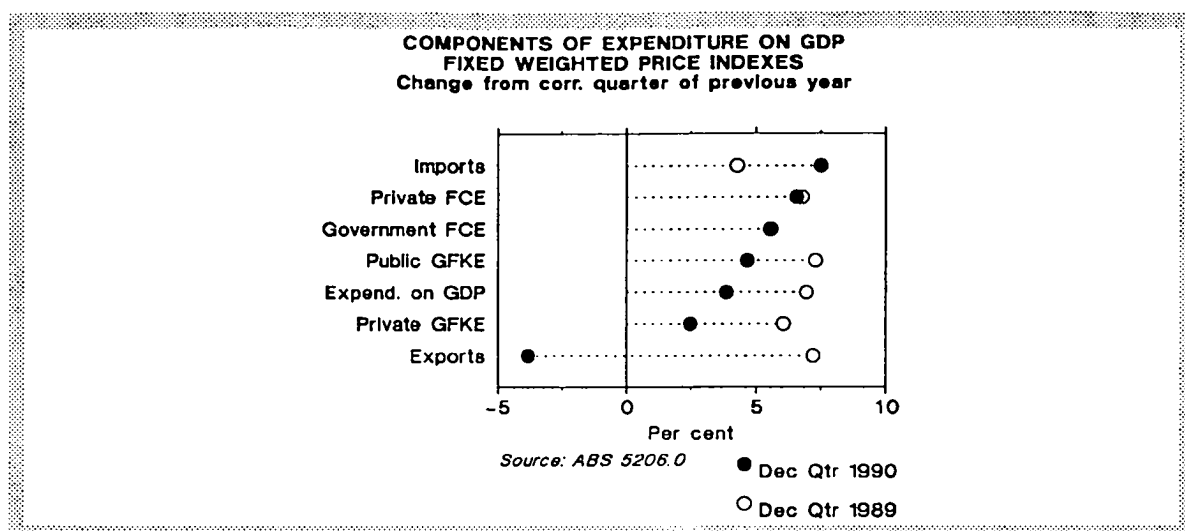


TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

	<u>Final consumption expenditure</u>		<u>Gross fixed capital expenditure</u>		Exports of goods and services	Imports of goods and services	Expenditure on gross domestic product
Period	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	108.8	104.8	115.4	106.8
1986-87	118.1	112.9	123.8	117.2	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	144.6	131.5	149.2	142.0	129.3	128.2	143.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	6.3	11.9	8.8	4.8	15.5	6.8
1986-87	8.9	6.2	10.6	7.7	1.5	10.5	7.1
1987-88	7.2	4.8	6.5	6.4	7.2	0.7	7.9
1988-89	7.2	5.9	7.2	6.5	7.8	-5.4	9.4
1989-90	6.6	5.0	5.5	6.8	5.2	5.4	6.2
ORIGINAL (1984-85 = 100.0)							
1988-89							
December	134.6	124.4	140.7	131.8	119.8	121.4	133.5
March	136.3	126.1	142.2	133.9	123.0	119.0	136.2
June	139.2	128.4	144.7	136.5	128.9	124.7	138.9
1989-90							
September	141.4	128.4	146.1	138.8	130.2	128.1	140.2
December	143.7	131.3	149.2	141.4	128.4	126.6	142.8
March	145.6	133.1	150.5	143.1	128.7	128.5	144.3
June	147.8	133.4	151.1	144.6	129.9	129.7	145.9
1990-91							
September	149.3	136.9	151.4	146.1	124.7	127.7	147.1
December	153.1	138.6	152.9	148.0	123.5	136.1	148.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	1.6	2.3	2.1	1.9	-1.4	-1.2	1.9
March	1.3	1.4	0.9	1.2	0.2	1.5	1.1
June	1.5	0.2	0.4	1.0	0.9	0.9	1.1
1990-91							
September	1.0	2.6	0.2	1.0	-4.0	-1.5	0.8
December	2.5	1.2	1.0	1.3	-1.0	6.6	0.8

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

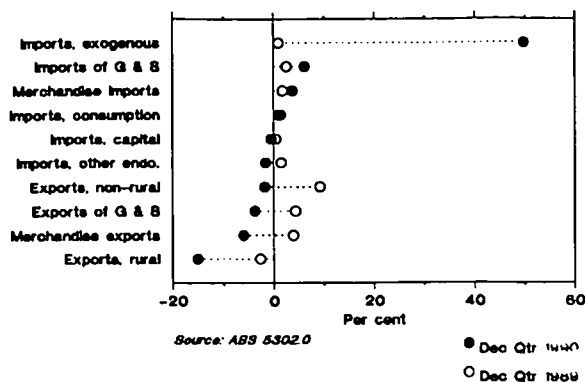


TABLE 7.5. IMPLICIT PRICE DEFLATORS: COMPONENTS OF EXPORTS AND IMPORTS OF GOODS AND SERVICES

Period	Merchandise exports 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			Exogenous		Services debits	
						Consumption goods	Capital goods	Other goods				
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	124.9	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	128.0	105.4	125.9	72.9	114.0	119.9	115.3
1989-90	139.4	119.5	125.2	137.3	127.4	132.3	106.7	128.9	85.4	118.3	128.6	120.6
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	13.3	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	-1.9	3.7	1.1	6.7	2.1	3.4	1.3	2.4	17.2	3.8	7.3	4.6
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1988-89												
December	144.2	110.3	121.5	128.3	122.8	130.0	106.6	124.9	79.0	115.0	118.2	115.7
March	141.0	115.7	123.6	127.9	124.4	126.8	102.8	123.5	64.5	110.7	118.2	112.3
June	142.4	122.8	129.3	130.1	129.5	127.8	105.1	129.5	76.7	115.8	123.8	117.5
1989-90												
September	143.2	123.1	129.5	133.8	130.2	133.7	111.0	132.3	86.4	120.3	126.0	121.5
December	140.6	120.5	126.3	136.7	128.1	131.9	107.1	126.8	79.8	117.0	124.7	118.7
March	139.5	116.4	122.9	137.5	125.4	131.2	105.8	127.6	90.2	118.2	130.2	120.7
June	135.5	118.5	123.1	140.9	126.3	132.1	102.2	129.5	85.2	117.8	133.7	121.4
1990-91												
September	126.8	116.1	119.0	142.4	123.1	131.5	101.2	124.0	87.6	114.5	133.0	118.6
December	119.5	118.5	118.8	148.2	123.4	133.3	106.6	125.0	119.5	121.4	142.4	126.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
December	-1.8	-2.1	-2.5	2.2	-1.6	-1.4	-3.6	-4.1	-7.6	-2.7	-1.0	-2.3
March	-0.8	-3.4	-2.7	0.6	-2.1	-0.5	-1.2	0.6	13.0	1.0	4.4	1.7
June	-2.9	1.8	0.2	2.5	0.7	0.7	-3.4	1.5	-5.5	-0.3	2.7	0.6
1990-91												
September	-6.4	-2.0	-3.3	1.1	-2.5	-0.4	-1.0	-4.3	2.8	-2.8	-0.5	-2.3
December	-5.8	2.1	-0.2	4.1	0.3	1.3	5.3	0.8	36.4	6.0	7.1	6.2

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

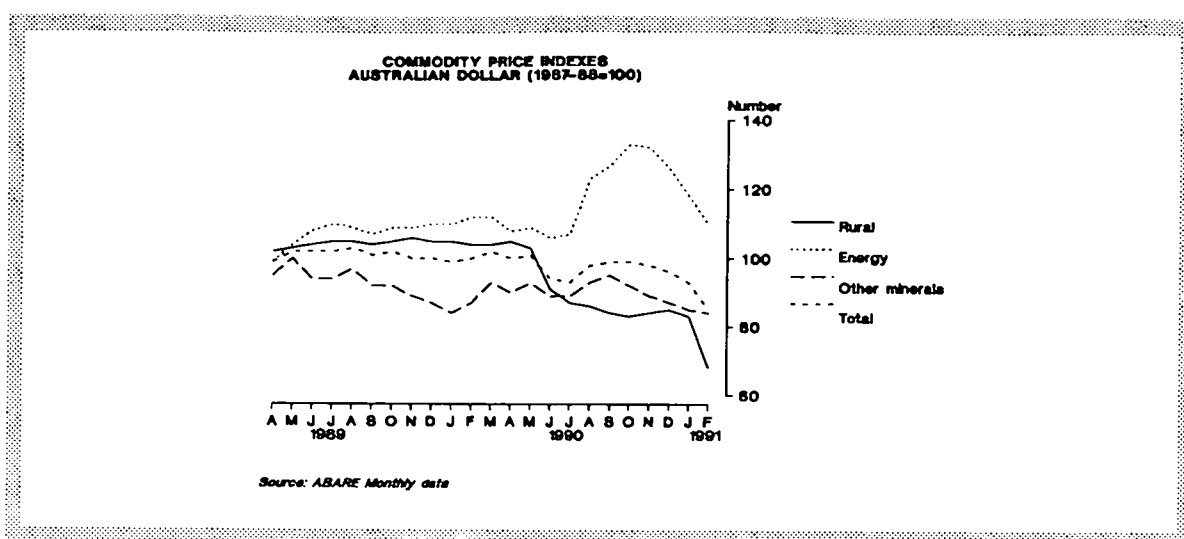


TABLE 7.6. COMMODITY PRICE INDEXES (a)

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	123	72	85	69	86	102	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	109
1989-90	104	114	110	109	120	115	91	100	96	100	110	106
ORIGINAL (1987-88 = 100)												
1989-90												
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
October	83	86	92	133	138	147	92	96	102	99	103	110
November	84	83	90	132	131	141	89	88	95	98	97	105
December	85	84	90	126	126	134	87	84	92	96	96	102
January	83	84	89	118	120	127	85	87	92	93	94	100
February	68	70	74	110	113	119	84	86	90	85	86	91

(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

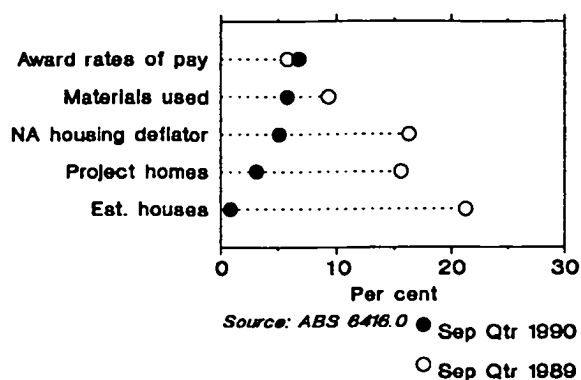


TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES — ORIGINAL (a)

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)

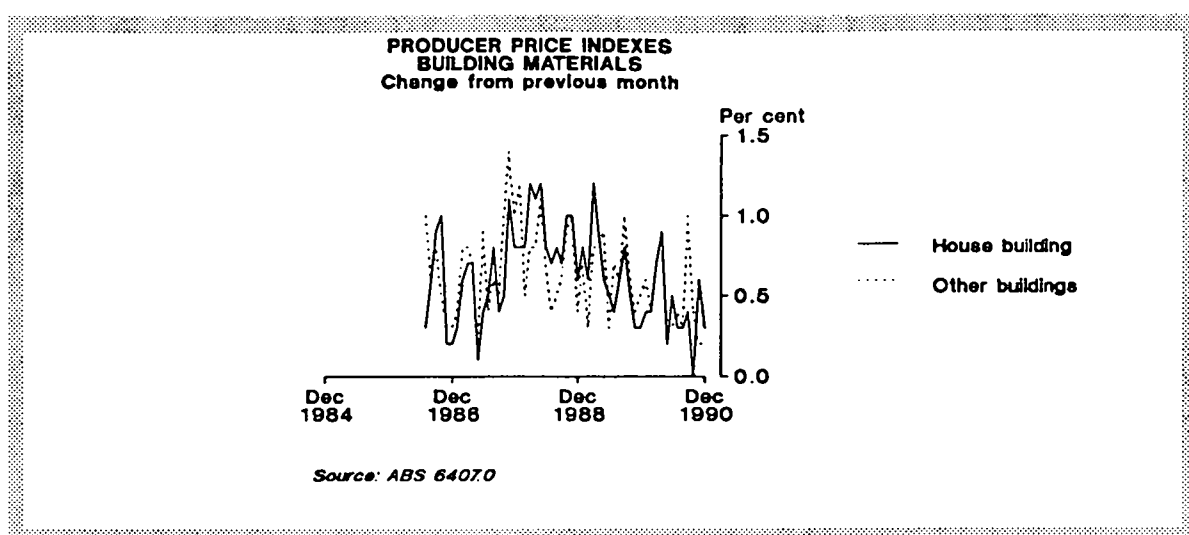


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES — ORIGINAL (a)

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	7.5	8.7	5.6	
1988-89	10.8	9.2	1.6	
1989-90	7.7	7.9	5.2	6.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1989-90 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
December	0.3	0.2	-3.7	-0.6
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1989-90 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
December	5.3	5.8	9.0	6.3

(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	157	177	173	221	174	186	84
1989-90	139	135	138	153	192	208	154	185	185	248	179	199	77
ORIGINAL (1980-81 = 100)													
1988-89													
December	135	133	132	141	209	240	155	175	170	216	174	184	85
March	133	133	132	139	205	232	154	176	176	226	174	187	82
June	136	137	149	159	195	215	157	180	182	237	176	193	82
1989-90													
September	142	135	143	156	195	211	158	183	183	246	178	197	80
December	139	135	133	146	194	210	153	183	184	248	180	197	78
March	133	135	134	147	195	212	151	185	187	249	181	199	76
June	138	135	144	162	186	197	153	189	188	249	179	201	76
1990-91													
September	117	92	138	155	167	172	137	190	189	249	184	202	68
December	115	92	127	144	165	168	133	195	195	246	183	204	65

(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									
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	245.3	222.9	296.5	250.4	244.0	141.9
December	254.4	249.5	233.9	246.3	223.9	294.5	250.5	244.6	142.3

(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).

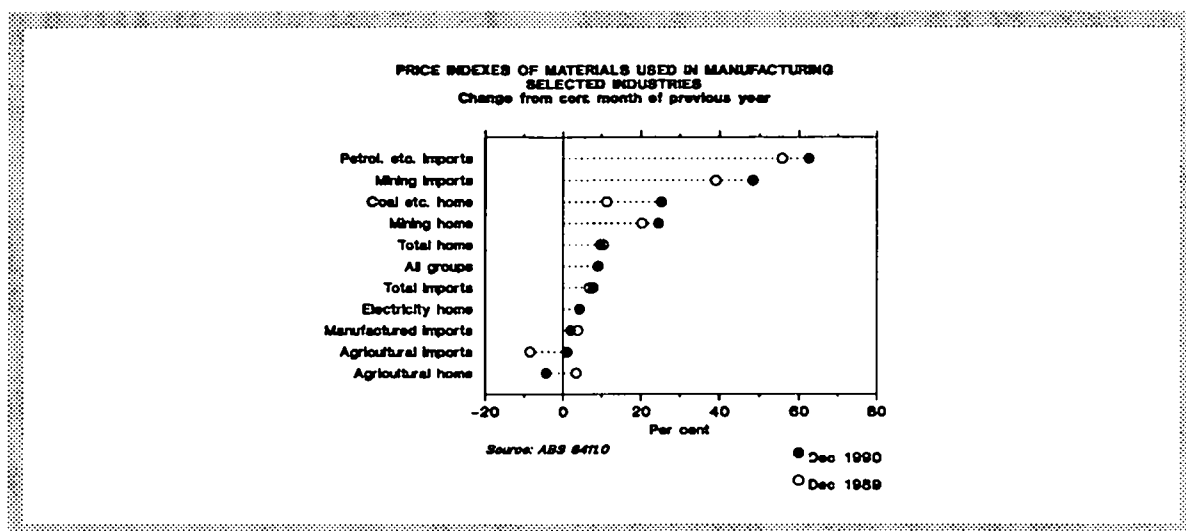


TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY — SELECTED INDUSTRIES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture forestry and fishing	Coal crude petroleum and gas	Mining	Elect- ricity	Total	
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	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											
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
December	83.9	93.9	97.7	141.1	129.3	125.3	121.6	130.6	128.9	128.5	128.8

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	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 in 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	104.3	118.4	105.6	107.9	105.6	104.2	106.5
1989-90									
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
December	109.7	111.3	108.9	175.0	108.3	114.1	110.1	107.3	112.8

(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	101.6	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	105.6	149.1	95.2	92.8	91
ORIGINAL (1984-85 = 100.0)					
1988-89					
December	106.1	142.9	93.2	91.5	89
March	110.8	149.5	95.1	94.3	91
June	110.2	145.0	92.2	91.8	89
1989-90					
September	107.2	139.2	93.5	91.8	89
December	107.9	147.0	96.1	94.2	92
March	103.9	146.5	94.5	91.7	90
June	104.0	149.3	96.6	93.7	94
1990-91					
September	103.8	154.6	96.7	94.2	96
December	97.9	nya	nya	nya	nya

(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)

□ The fall of 92,200 persons in full-time employment in February 1991 was the largest monthly fall in the seasonally adjusted estimate since the monthly labour force survey commenced in 1978.

- Seasonally adjusted employment fell by 0.4 per cent from January 1991 to February 1991, to 7,792,500. This was the net result of a fall of 1.5 per cent in full-time employment, offset by a rise of 3.7 per cent in part-time employment. For males, full-time employment fell by 1.1 per cent and for females it fell by 2.2 per cent. Part-time employment rose by 7.1 per cent for males and by 2.7 per cent for females.
- Trend estimates of employment fell 0.1 per cent in February 1991, the seventh successive monthly fall. However the rate of fall in the trend estimates has slowed since October 1990.



□ The number of unemployed persons, seasonally adjusted, rose by 3.7 per cent in February 1991, and is now at the highest level recorded by the survey (738,300). Previously the highest number of unemployed persons was 728,200 in September 1983.

- The trend estimate of the number of unemployed persons has risen each month since September 1989. Between February 1990 and February 1991, the trend estimate grew by 41.5 per cent. The main components of this increase were rises of 54.7 per cent and 30.4 per cent respectively in the number of males and females, looking for full-time work.

□ The number of persons in the labour force (seasonally adjusted) fell slightly from January to February 1991. This was the case for both males and females. However, since February 1990, the number

of males in the labour force has grown by 1.5 per cent and the female labour force by 1.7 per cent.

□ The seasonally adjusted participation rate was 63.6 per cent in February 1991, down slightly from the previous month, and the lowest level since April 1990. The trend participation rate has been declining since reaching a peak of 64.0 per cent in August and September 1990. For males, the trend participation rate has fallen since September 1990, but is at the same level (75.4 per cent) as for February 1990. The female trend participation rate has been relatively steady in recent months.

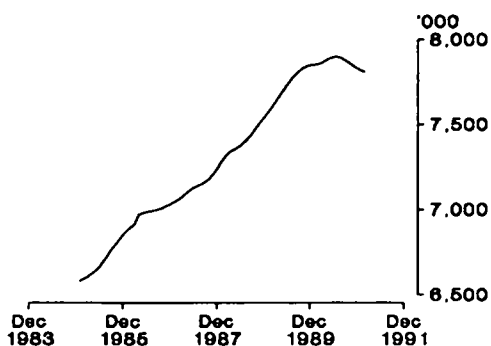
□ The unemployment rate, seasonally adjusted, was 8.7 per cent in February 1991, a rise of 0.3 percentage points since January 1991, and the highest rate since March 1985. For males, the unemployment rate increased by 0.4 percentage points to 8.7 per cent and for females, it rose by 0.2 percentage points to 8.6 per cent. The trend unemployment rate for males aged 15 to 19 years seeking full-time work stood at 21.6 per cent in February 1991, compared with 14.2 per cent one year earlier. For adult males (20 years and over) seeking full-time work, the trend rate of unemployment has increased by 2.8 percentage points, and now stands at 7.7 per cent. Similarly for females, the trend unemployment rates for 15-19 year olds and adults have continued a succession of increases, and now stand at 24.6 per cent and 7.9 per cent respectively.

□ In January 1991, 40.0 per cent of unemployed persons reported that they were job losers (i.e. they ceased their last job involuntarily). By comparison, this category accounted for 29.3 per cent of unemployed persons in January 1990. Unemployed persons recorded an average duration of unemployment of 34.4 weeks, some 2 weeks less than the average recorded in January 1990. The proportion of long term unemployed was 19.7 per cent in January 1991, compared with 21.1 per cent one year earlier.

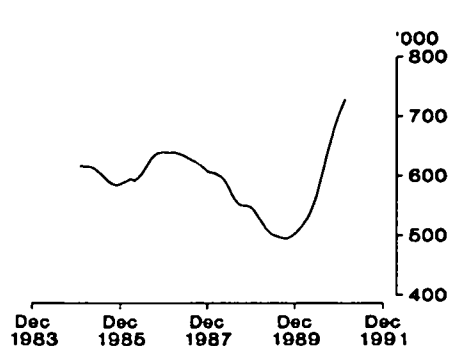
□ The number of working days lost to industrial disputes fell by 56.4 per cent in November 1990, the first monthly decline since June 1990. The number of days lost in the Metal products, machinery and equipment manufacturing industry fell by 58.6 per cent in November 1990. However, this industry continues to be the major contributor to days lost over recent months, accounting for 61 per cent of all days lost.

□ October 1990 figures for short term overseas visitor arrivals show a 10 per cent increase from October 1989. In seasonally adjusted terms there was a 1 per cent decrease from the previous month's figure, and the series has begun to trend downwards in recent months.

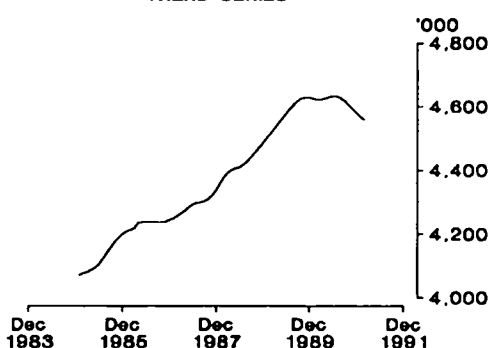
**EMPLOYED PERSONS
TREND SERIES**



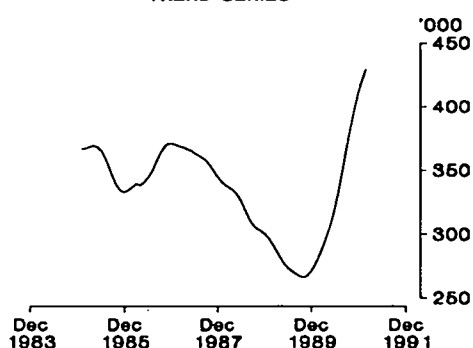
**UNEMPLOYED PERSONS
TREND SERIES**



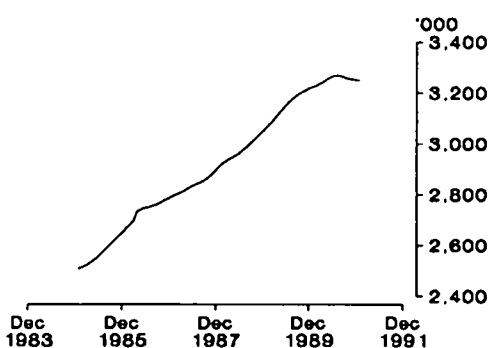
**EMPLOYED MALES
TREND SERIES**



**UNEMPLOYED MALES
TREND SERIES**



**EMPLOYED FEMALES
TREND SERIES**



**UNEMPLOYED FEMALES
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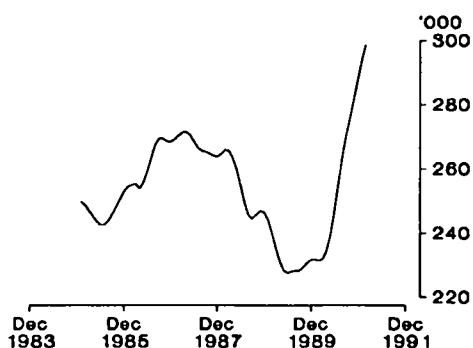


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION — PERSONS

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 UNLESS FOOTNOTED										
1989-90										
December	441.5	5767.4	6208.9	1634.9	7843.9	493.4	8337.3	13146.1	5.9	63.4
January	442.8	5771.0	6213.8	1648.1	7862.0	511.2	8373.2	13163.1	6.1	63.6
February	431.9	5771.6	6203.5	1652.7	7856.2	538.1	8394.3	13179.9	6.4	63.7
March	426.1	5771.6	6197.6	1641.5	7839.1	513.7	8352.9	13196.8	6.2	63.3
April	423.6	5776.6	6200.3	1665.0	7865.3	524.7	8390.0	13216.6	6.3	63.5
May	414.6	5817.2	6231.9	1663.6	7895.4	545.0	8440.5	13236.5	6.5	63.8
June	415.2	5822.3	6237.4	1664.3	7901.8	564.2	8466.0	13256.4	6.7	63.9
1990-91										
July	425.0	5829.6	6254.5	1673.4	7928.0	593.5	8521.4	13276.3	7.0	64.2
August	407.5	5820.9	6228.5	1661.3	7889.8	617.1	8506.9	13296.2	7.3	64.0
September	397.1	5822.8	6219.9	1653.4	7873.3	631.3	8504.6	13316.2	7.4	63.9
October	393.2	5793.9	6187.1	1684.3	7871.3	652.4	8523.7	13336.1	7.7	63.9
November	384.6	5775.3	6160.0	1672.1	7832.0	697.4	8529.4	13356.0	8.2	63.9
December	377.4	5791.8	6169.2	1676.8	7846.0	690.3	8536.3	13375.9	8.1	63.8
January	363.1	5794.3	6157.4	1665.8	7823.2	712.1	8535.3	13395.1	8.3	63.7
February	337.4	5727.8	6065.2	1727.4	7792.5	738.3	8530.8	13414.2	8.7	63.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
August	-4.1	-0.1	-0.4	-0.7	-0.5	4.0	-0.2	0.2	0.3	-0.2
September	-2.6	0.0	-0.1	-0.5	-0.2	2.3	0.0	0.2	0.2	-0.1
October	-1.0	-0.5	-0.5	1.9	0.0	3.3	0.2	0.1	0.2	0.0
November	-2.2	-0.3	-0.4	-0.7	-0.5	6.9	0.1	0.1	0.5	-0.1
December	-1.9	0.3	0.1	0.3	0.2	-1.0	0.1	0.1	-0.1	0.0
January	-3.8	0.0	-0.2	-0.7	-0.3	3.2	0.0	0.1	0.3	-0.1
February	-7.1	-1.1	-1.5	3.7	-0.4	3.7	-0.1	0.1	0.3	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
August	-1.1	0.0	-0.1	0.0	-0.1	4.1	0.2	0.2	0.3	0.0
September	-1.7	-0.1	-0.2	0.0	-0.2	3.9	0.1	0.2	0.3	0.0
October	-2.2	-0.2	-0.3	0.1	-0.2	3.5	0.1	0.1	0.3	-0.1
November	-2.6	-0.2	-0.4	0.3	-0.2	3.1	0.0	0.1	0.2	-0.1
December	-2.8	-0.2	-0.4	0.4	-0.2	2.8	0.0	0.1	0.2	-0.1
January	-2.8	-0.2	-0.4	0.4	-0.2	2.4	0.0	0.1	0.2	-0.1
February	-2.4	-0.2	-0.3	0.5	-0.1	1.9	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

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 UNLESS FOOTNOTED										
1989-90										
December	256.2	3999.3	4255.5	369.0	4624.4	270.0	4894.4	6487.8	5.5	75.4
January	259.4	4005.5	4264.8	366.2	4631.1	279.2	4910.3	6496.2	5.7	75.6
February	253.0	3995.6	4248.6	373.6	4622.2	285.7	4907.9	6504.6	5.8	75.5
March	251.5	3991.6	4243.1	367.5	4610.6	288.7	4899.3	6513.0	5.9	75.2
April	250.6	3997.4	4248.0	373.0	4621.0	303.2	4924.1	6523.0	6.2	75.5
May	246.0	4014.3	4260.3	377.2	4637.5	309.6	4947.1	6533.1	6.3	75.7
June	247.8	4019.2	4267.1	368.6	4635.6	313.1	4948.8	6543.2	6.3	75.6
1990-91										
July	247.9	4016.0	4263.9	376.2	4640.1	336.7	4976.8	6553.0	6.8	75.9
August	242.5	4012.3	4254.8	370.9	4625.7	348.6	4974.3	6562.8	7.0	75.8
September	238.7	4014.7	4253.4	367.6	4621.0	363.3	4984.3	6572.7	7.3	75.8
October	234.6	3999.9	4234.6	377.1	4611.6	377.9	4989.6	6582.8	7.6	75.8
November	229.3	3985.7	4215.0	366.3	4581.3	418.3	4999.6	6592.8	8.4	75.8
December	224.8	3995.9	4220.7	368.6	4589.3	404.6	4993.9	6602.9	8.1	75.6
January	213.9	3979.7	4193.6	377.3	4570.9	416.4	4987.3	6612.6	8.3	75.4
February	199.4	3946.1	4145.5	404.2	4549.7	434.2	4983.9	6622.3	8.7	75.3
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
August	-2.2	-0.1	-0.2	-1.4	-0.3	3.5	-0.1	0.2	0.2	-0.2
September	-1.5	0.1	0.0	-0.9	-0.1	4.2	0.2	0.2	0.3	0.0
October	-1.7	-0.4	-0.4	2.6	-0.2	4.0	0.1	0.2	0.3	0.0
November	-2.2	-0.4	-0.5	-2.9	-0.7	10.7	0.2	0.2	0.8	0.0
December	-2.0	0.3	0.1	0.6	0.2	-3.3	-0.1	0.2	-0.3	-0.2
January	-4.9	-0.4	-0.6	2.4	-0.4	2.9	-0.1	0.1	0.2	-0.2
February	-6.8	-0.8	-1.1	7.1	-0.5	4.3	-0.1	0.1	0.4	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
August	-0.9	0.0	-0.1	-0.4	-0.1	4.8	0.2	0.2	0.3	0.1
September	-1.5	-0.1	-0.2	-0.3	-0.2	4.8	0.1	0.2	0.3	0.0
October	-2.1	-0.2	-0.3	0.1	-0.3	4.5	0.1	0.2	0.3	-0.1
November	-2.7	-0.2	-0.4	0.6	-0.3	3.9	0.0	0.2	0.3	-0.1
December	-3.0	-0.2	-0.4	1.0	-0.3	3.3	0.0	0.2	0.3	-0.1
January	-3.0	-0.2	-0.4	1.2	-0.3	2.6	0.0	0.1	0.2	-0.1
February	-2.8	-0.2	-0.4	1.4	-0.2	2.0	0.0	0.1	0.2	-0.1

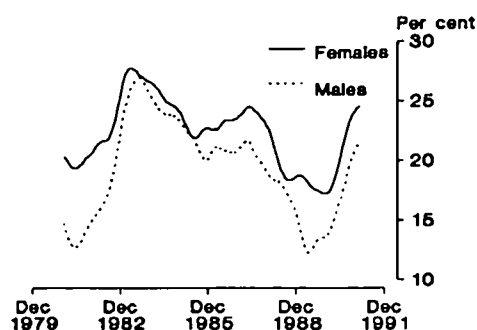
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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 UNLESS FOOTNOTED										
1989-90										
December	185.3	1768.1	1953.5	1266.0	3219.5	223.5	3442.9	6658.4	6.5	51.7
January	183.4	1765.6	1949.0	1281.9	3230.9	232.0	3462.9	6666.9	6.7	51.9
February	179.0	1776.0	1954.9	1279.1	3234.0	252.4	3486.4	6675.3	7.2	52.2
March	174.6	1779.9	1954.5	1274.0	3228.5	225.0	3453.5	6683.8	6.5	51.7
April	173.1	1779.2	1952.3	1292.0	3244.3	221.6	3465.9	6693.6	6.4	51.8
May	168.7	1802.9	1971.6	1286.4	3258.0	235.4	3493.4	6703.4	6.7	52.1
June	167.3	1803.0	1970.4	1295.8	3266.1	251.1	3517.2	6713.2	7.1	52.4
1990-91										
July	177.1	1813.6	1990.6	1297.2	3287.8	256.8	3544.6	6723.3	7.2	52.7
August	165.0	1808.6	1973.7	1290.4	3264.0	268.5	3532.5	6733.4	7.6	52.5
September	158.4	1808.1	1966.5	1285.8	3252.3	268.0	3520.4	6743.5	7.6	52.2
October	158.6	1793.9	1952.5	1307.2	3259.7	274.4	3534.1	6753.3	7.8	52.3
November	155.3	1789.7	1945.0	1305.8	3250.7	279.1	3529.8	6763.2	7.9	52.2
December	152.5	1795.9	1948.5	1308.3	3256.7	285.6	3542.4	6773.0	8.1	52.3
January	149.2	1814.6	1963.8	1288.5	3252.3	295.7	3548.0	6782.5	8.3	52.3
February	138.0	1781.7	1919.7	1323.1	3242.8	304.1	3546.9	6791.9	8.6	52.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
August	-6.8	-0.3	-0.9	-0.5	-0.7	4.6	-0.3	0.2	0.4	-0.3
September	-4.0	0.0	-0.4	-0.4	-0.4	-0.2	-0.3	0.2	0.0	-0.3
October	0.1	-0.8	-0.7	1.7	0.2	2.4	0.4	0.1	0.2	0.1
November	-2.1	-0.2	-0.4	-0.1	-0.3	1.7	-0.1	0.1	0.1	-0.1
December	-1.8	0.4	0.2	0.2	0.2	2.3	0.4	0.1	0.2	0.1
January	-2.2	1.0	0.8	-1.5	-0.1	3.5	0.2	0.1	0.3	0.0
February	-7.5	-1.8	-2.2	2.7	-0.3	2.8	0.0	0.1	0.2	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
August	-1.4	0.0	-0.1	0.1	0.0	3.3	0.2	0.2	0.2	0.0
September	-1.9	-0.1	-0.3	0.1	-0.1	2.7	0.1	0.2	0.2	0.0
October	-2.3	-0.2	-0.4	0.2	-0.2	2.1	0.0	0.1	0.2	-0.1
November	-2.5	-0.1	-0.3	0.2	-0.1	2.1	0.1	0.1	0.2	0.0
December	-2.5	-0.1	-0.3	0.2	-0.1	2.2	0.1	0.1	0.2	0.0
January	-2.5	-0.1	-0.3	0.2	-0.1	2.1	0.1	0.1	0.2	0.0
February	-1.9	-0.1	-0.2	0.2	0.0	1.7	0.1	0.1	0.1	0.0

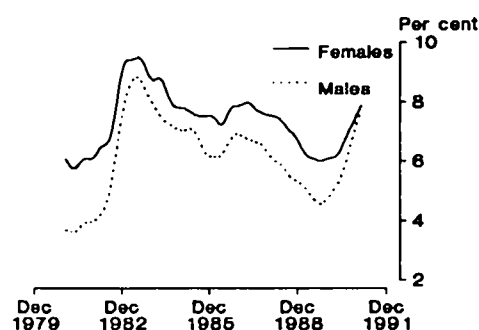
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0

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



Source: ABS 6202.0 Monthly data

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

Period	Males, looking for—				Females, looking for—				Persons, looking for—			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
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												
December	6.9	13.5	4.8	5.4	5.7	17.0	5.8	7.0	5.9	15.0	5.1	5.9
January	8.5	14.1	4.8	5.4	5.6	17.4	6.2	7.4	6.3	15.5	5.2	6.1
February	8.3	13.5	5.0	5.6	6.5	17.8	6.6	7.7	6.9	15.3	5.5	6.3
March	8.9	14.9	5.0	5.6	5.5	17.8	5.9	7.1	6.3	16.1	5.3	6.1
April	8.8	15.6	5.2	5.9	4.9	19.0	6.0	7.3	5.8	17.0	5.5	6.4
May	8.6	16.5	5.3	6.0	5.8	19.5	6.0	7.3	6.5	17.8	5.5	6.5
June	8.6	16.9	5.4	6.1	5.8	20.1	6.7	8.0	6.5	18.2	5.8	6.7
1990-91												
July	9.2	16.9	5.8	6.5	5.9	20.9	6.6	8.1	6.6	18.6	6.1	7.0
August	9.4	18.4	6.0	6.8	6.3	22.2	7.0	8.5	7.0	20.0	6.3	7.3
September	10.4	18.4	6.2	7.0	6.2	23.6	6.9	8.5	7.2	20.5	6.4	7.5
October	10.0	18.8	6.6	7.4	6.3	22.6	7.3	8.7	7.1	20.4	6.8	7.8
November	10.8	21.9	7.2	8.1	6.3	24.6	7.3	8.9	7.3	23.0	7.2	8.4
December	10.2	21.7	7.0	7.9	6.4	24.5	7.6	9.2	7.2	22.8	7.2	8.3
January	9.5	20.6	7.5	8.2	7.3	23.6	7.5	9.0	7.8	21.9	7.5	8.5
February	10.2	21.1	7.8	8.6	6.9	25.0	8.2	9.7	7.7	22.7	8.0	8.9
TREND (PER CENT)												
1989-90												
December	8.1	13.6	4.7	5.3	5.9	17.3	6.1	7.3	6.4	15.1	5.1	5.9
January	8.1	13.8	4.8	5.4	5.8	17.3	6.1	7.3	6.3	15.3	5.2	6.0
February	8.3	14.2	4.9	5.5	5.7	17.6	6.1	7.3	6.3	15.6	5.3	6.1
March	8.5	14.8	5.1	5.7	5.6	18.1	6.1	7.4	6.3	16.2	5.4	6.2
April	8.6	15.5	5.2	5.9	5.6	18.7	6.2	7.4	6.3	16.9	5.5	6.4
May	8.8	16.2	5.3	6.0	5.7	19.5	6.3	7.6	6.4	17.5	5.6	6.5
June	9.0	16.7	5.5	6.2	5.8	20.3	6.4	7.8	6.5	18.2	5.8	6.7
1990-91												
July	9.2	17.4	5.7	6.5	5.9	21.2	6.6	8.1	6.7	19.0	6.0	7.0
August	9.6	18.1	6.0	6.8	6.1	22.1	6.8	8.3	6.9	19.8	6.3	7.3
September	9.9	18.9	6.3	7.1	6.2	22.8	7.0	8.6	7.1	20.5	6.5	7.6
October	10.1	19.7	6.6	7.5	6.3	23.4	7.2	8.7	7.2	21.2	6.8	7.9
November	10.2	20.4	6.9	7.8	6.5	23.9	7.3	8.9	7.3	21.8	7.1	8.1
December	10.2	20.9	7.2	8.0	6.6	24.2	7.5	9.1	7.5	22.3	7.3	8.4
January	10.2	21.3	7.5	8.3	6.8	24.5	7.7	9.3	7.6	22.7	7.5	8.6
February	10.1	21.6	7.7	8.5	6.9	24.6	7.9	9.4	7.7	22.9	7.7	8.8

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

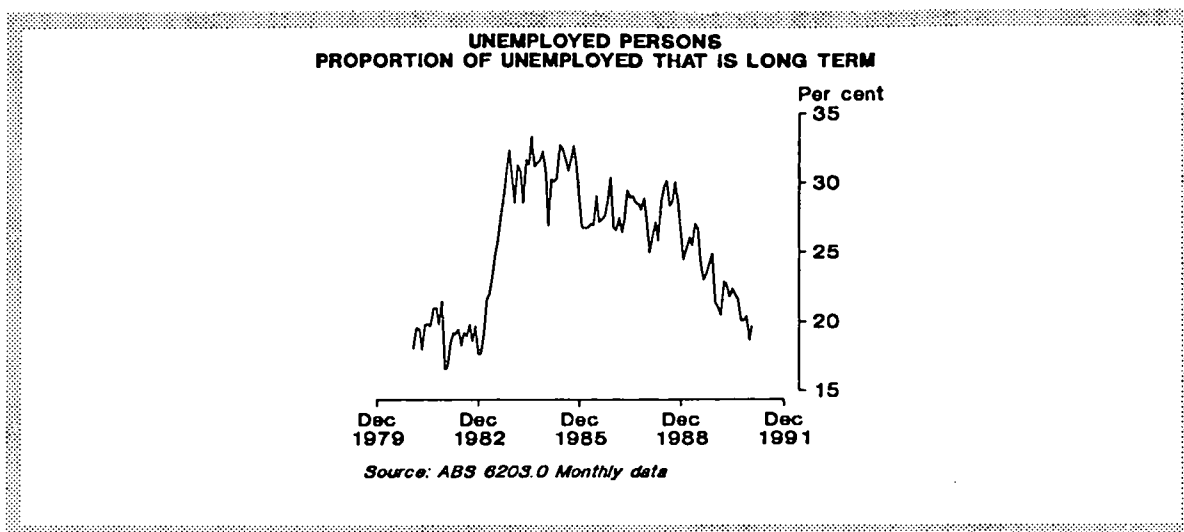


TABLE 8.5. UNEMPLOYED PERSONS — REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment(per cent of unemployed)(a)					Duration of unemployment(b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
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			2.0			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	28.9
1989-90									
November	29.8	21.0	2.6	16.9	29.7	46.9	14	24.9	30.2
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	24.9
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	13	20.4	29.6
December	37.3	17.8	2.3	23.0	19.6	34.9	12	18.7	25.9
January	40.0	17.9	2.9	20.6	18.6	34.4	11	19.7	26.0

(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

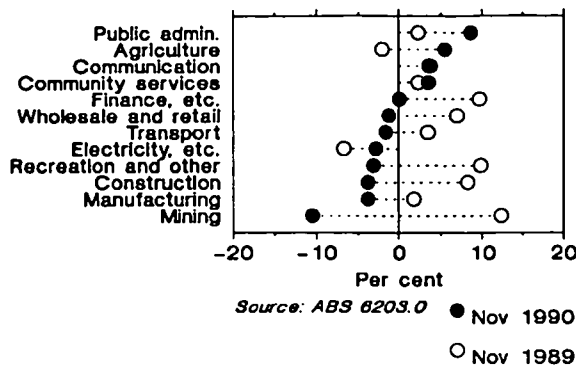


TABLE 8.6. EMPLOYED PERSONS — BY INDUSTRY

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
ANNUAL AVERAGE ('000)												
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
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
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
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
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. Original data provided. Care should be exercised in interpreting movements which may be affected by seasonal influences. 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	
	Manufa- cturing	All industries		Manufa- cturing	All industries	Manufa- cturing	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

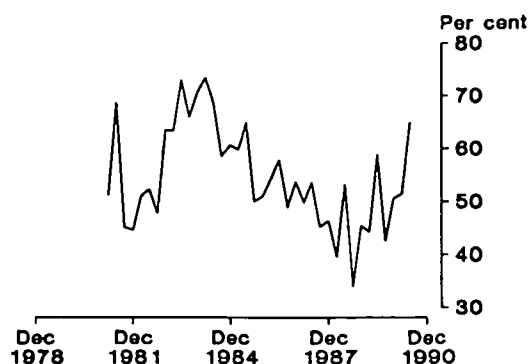
Source: Job Vacancies and Overtime, Australia (6354.0).

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								
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	4,432	612	163	196	211	317	77	143
August	4,387	623	123	196	213	309	76	139
September	4,568	866	524	191	208	308	72	165
October	4,542	1,524	1,056	225	212	313	56	198
November	4,452	1,660	1,274	215	216	309	53	210

(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).

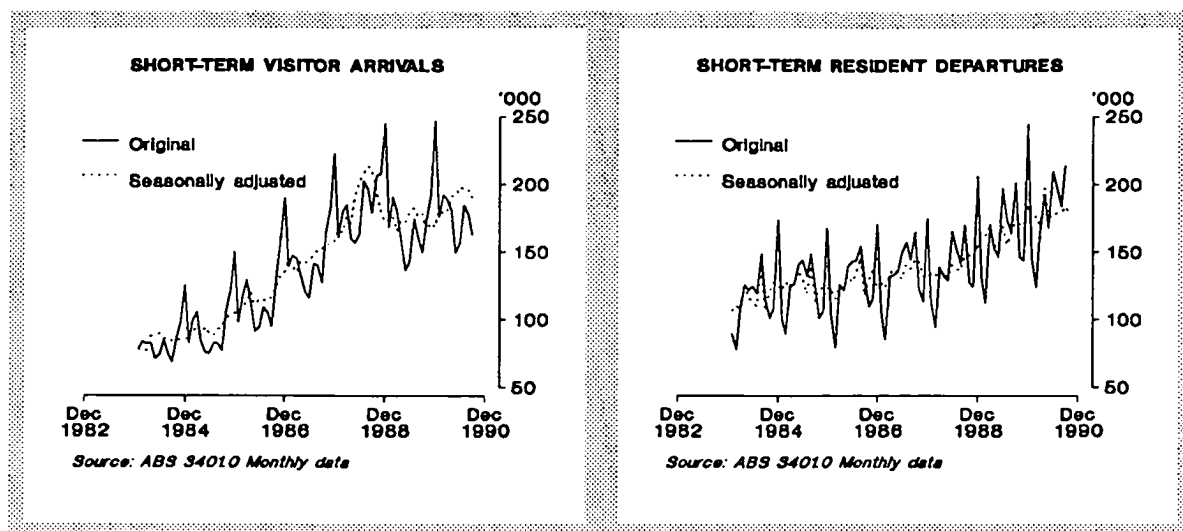


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

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	955.7	1253.6
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	934.6	1259.5
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	992.9	1311.4
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	1057.7	1500.5
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	1260.4	1493.6
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	1586.8	1577.8
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	1997.7	1644.5
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	2227.3	1841.5
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	2170.5	2089.3
1989-90										
August	19.3	159.0	161.4	339.8	10.1	165.4	178.4	353.9	176.9	163.8
September	18.1	187.3	149.9	355.4	8.3	201.7	149.7	359.7	179.2	172.4
October	17.6	218.0	174.1	409.6	7.8	147.0	154.8	309.6	166.2	171.1
November	19.2	151.4	192.7	363.3	9.4	144.2	177.0	330.5	172.0	169.6
December	22.5	113.7	247.4	383.6	14.7	244.9	168.3	427.9	169.1	185.8
January	24.0	252.6	176.2	452.8	14.2	146.7	226.1	387.0	181.5	174.8
February	23.2	155.6	192.8	371.6	10.4	124.4	178.4	313.2	178.9	177.2
March	17.1	137.5	189.1	343.7	11.3	168.6	197.0	376.9	180.9	168.2
April	18.0	158.6	181.1	357.7	11.1	193.4	188.0	392.6	192.2	197.7
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	192.1	176.5
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	198.5	176.3
1990-91										
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	196.5	179.4
August	19.5	182.0	178.2	379.7	11.6	184.3	188.0	383.9	196.6	179.9
September	18.3	205.8	162.7	386.9	9.6	214.3	170.0	393.8	190.3	184.4
October	18.3	230.5	190.9	439.7	9.3	156.1	162.0	327.4	187.6	178.7

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income 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 0.7 per cent in the December quarter 1990. However, this was a lot less than the 2.2 per cent increase in current price seasonally adjusted private final consumption expenditure. As a result, the household saving ratio fell from 4.8 per cent in September quarter to 3.4 per cent in December, the lowest level ever recorded.

- The relatively small increase in household disposable income was mainly attributable to the low growth in wages, salaries and supplements (up by only 0.3 per cent). Income of farm unincorporated enterprises weakened even further from the depressed level recorded in September quarter 1990, to a level 88.6 per cent below that recorded in December quarter 1989.
- Deflated by the implicit price deflator for private final consumption expenditure, seasonally adjusted real household disposable income fell by 1.5 per cent in the December quarter 1990 after a fall of 0.9 per cent in the September quarter. Real household disposable income decreased by 2.5 per cent between December 1989 and December 1990, compared with a rise of 4.5 per cent between December 1988 and December 1989.

□ Full-time adult average weekly earnings rose sharply in the November quarter increasing by 2.3 per cent, while the award rates of pay index remained relatively subdued with an increase of 0.5 per cent. One factor in the jump in average weekly earnings for all persons is that, in times of decreasing employment, lower paid labour may tend to be shed first. Table A below is derived from an analysis of the businesses included in both the August and November surveys, and provides estimates of the numbers of businesses whose employment has increased, decreased or stayed constant.

Table A. Number of businesses classified by change in employment and change in total AWE ('000)			
change in employment	Number of businesses with		
	decrease in AWE	no change in AWE	increase in AWE
decrease	27.6	0.8	41.2
none	45.4	56.4	72.8
increase	37.8	0.1	29.6

From this it is clear that the majority of businesses reporting decreasing employment between August and November had an increase in average weekly earnings while the majority of those increasing employment had a decrease in average weekly earnings for employees of that business.

Table B below shows the change in average weekly earnings between August and November for the three groups. Care should be taken in the use of these figures which are based only on businesses included in both surveys and hence are not directly com-

parable with any published estimates. The rise in average earnings for businesses with decreased employment was quite pronounced, while for the other two categories, the change was little different from zero.

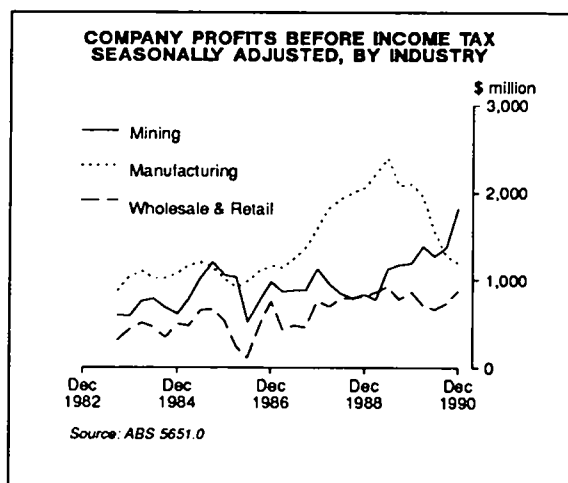
Table B. Change in aggregate AWE by change in employment (\$)	
Change in employment	Change in AWE
decrease	25.80
none	4.20
increase	-2.20

It is of interest to note that a similar effect of rising average weekly earnings occurred during a period of falling employment levels during 1982.

□ The average weekly award rates of pay index for full-time adult employees rose by 0.1 per cent in January 1991, compared to a rise of 0.2 per cent in December 1990. There was a 4.2 per cent rise in the twelve months ended January 1991, compared with a 5.9 per cent rise to January 1990.

□ In seasonally adjusted terms, company profits rose by 16 per cent in the December quarter 1990 following five successive quarterly declines. Despite the rise, the December quarter profit levels are 9 per cent and 7 per cent lower than for the corresponding quarters in 1989 and 1988 respectively.

- The Mining industry recorded strong profit growth with a rise of 33 per cent in the December quarter 1990 in seasonally adjusted terms. Much of the increase was attributable to the Oil and gas sector of the industry.
- In contrast to the Mining industry, the Manufacturing industry recorded a seasonally adjusted fall of 6 per cent in the December quarter 1990. This was the fourth consecutive fall in manufacturing profits which are now 43 per cent lower than those reported for the December quarter 1989 and are the lowest they have been since March 1987. Losses were recorded in the Transport equipment industry, largely reflecting the impact of declining registrations of new motor vehicles.



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

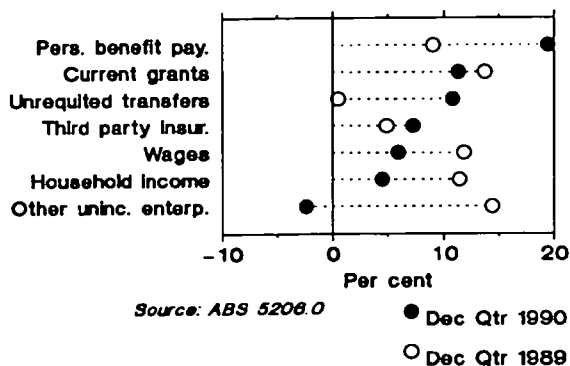


TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorp- orated enterprises	Other unincorp- orated 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	85,580	2,389	24,368	655	13,250	1,557	798	128,597
1982-83	94,972	399	26,495	781	16,167	1,914	920	141,648
1983-84	100,419	3,060	30,663	1,128	18,903	2,331	1,320	157,824
1984-85	110,800	2,604	33,722	1,517	21,229	2,690	1,418	173,980
1985-86	122,290	1,321	40,873	1,443	22,927	2,965	1,820	193,639
1986-87	133,919	1,652	46,204	1,554	24,861	3,322	2,231	213,743
1987-88	147,266	3,009	50,559	1,493	27,684	3,400	2,726	236,137
1988-89	165,609	4,156	57,917	1,642	29,217	3,851	3,313	265,705
1989-90	184,674	3,605	65,024	1,728	32,354	4,217	3,410	295,012
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	15.6	-15.1	15.2	18.0	15.9	20.4	12.6	14.8
1982-83	11.0	-83.3	8.7	19.2	22.0	22.9	15.3	10.1
1983-84	5.7	666.9	15.7	44.4	16.9	21.8	43.5	11.4
1984-85	10.3	-14.9	10.0	34.5	12.3	15.4	7.4	10.2
1985-86	10.4	-49.3	21.2	-4.9	8.0	10.2	28.3	11.3
1986-87	9.5	25.1	13.0	7.7	8.4	12.0	22.6	10.4
1987-88	10.0	82.1	9.4	-3.9	11.4	2.3	22.2	10.5
1988-89	12.5	38.1	14.6	10.0	5.5	13.3	21.5	12.5
1989-90	11.5	-13.3	12.3	5.2	10.7	9.5	2.9	11.0
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,791	1,082	14,339	408	7,303	927	802	65,652
March	42,407	936	15,089	416	7,332	933	852	67,965
June	43,372	779	15,198	421	7,524	964	925	69,183
1989-90								
September	44,524	981	16,034	423	7,857	1,036	969	71,824
December	45,600	886	16,403	428	7,964	1,054	806	73,141
March	46,908	888	16,485	435	8,225	1,070	832	74,843
June	47,879	851	16,322	442	8,484	1,061	807	75,846
1990-91								
September	48,146	178	15,970	451	9,043	1,138	891	75,817
December	48,280	101	16,007	459	9,509	1,173	893	76,422
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	2.4	-9.7	2.3	1.2	1.4	1.7	-16.8	1.8
March	2.9	0.2	0.5	1.6	3.3	1.5	3.2	2.3
June	2.1	-4.2	-1.0	1.6	3.1	-0.8	-3.0	1.3
1990-91								
September	0.6	-79.1	-2.2	2.0	6.6	7.3	10.4	0.0
December	0.3	-43.1	0.2	1.8	5.2	3.1	0.2	0.8

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

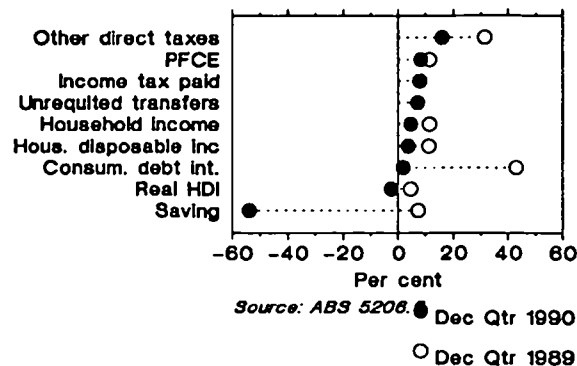
HOUSEHOLD INCOME AND DISBURSEMENTS
Change from corr. quarter of previous year

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	1,686	21,206	1,027	524	104,154	94,355	9,799	131,665
1982-83	2,185	22,944	1,097	622	114,800	105,951	8,849	130,882
1983-84	2,339	24,691	1,218	692	128,884	116,800	12,084	136,723
1984-85	2,619	29,289	1,333	704	140,035	128,265	11,770	140,165
1985-86	3,557	32,714	1,424	720	155,224	143,828	11,396	143,462
1986-87	4,427	38,062	1,674	746	168,834	157,612	11,222	143,509
1987-88	4,521	41,887	1,943	783	187,003	175,746	11,257	148,317
1988-89	6,352	47,537	2,380	855	208,581	194,847	13,734	154,555
1989-90	8,312	50,115	3,011	894	232,680	216,530	16,150	161,953
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	36.7	21.0	13.9	19.4	13.3	14.0	7.1	3.5
1982-83	29.6	8.2	6.8	18.7	10.2	12.3	-9.7	-0.6
1983-84	7.0	7.6	11.0	11.3	12.3	10.2	36.6	4.5
1984-85	12.0	18.6	9.4	1.7	8.7	9.8	-2.6	2.5
1985-86	35.8	11.7	6.8	2.3	10.8	12.1	-3.2	2.4
1986-87	24.5	16.3	17.6	3.6	8.8	9.6	-1.5	0.0
1987-88	2.1	10.0	16.1	5.0	10.8	11.5	0.3	3.4
1988-89	40.5	13.5	22.5	9.2	11.5	10.9	22.0	4.2
1989-90	30.9	5.4	26.5	4.6	11.6	11.1	17.6	4.8
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	1,444	11,477	549	209	51,973	47,898	4,075	38,792
March	1,645	12,092	620	223	53,385	49,548	3,837	39,352
June	1,941	12,228	637	226	54,151	51,023	3,128	39,069
1989-90								
September	1,983	12,512	796	214	56,319	52,390	3,929	40,040
December	2,065	12,369	722	224	57,761	53,386	4,375	40,539
March	2,124	12,528	754	236	59,201	54,983	4,218	40,825
June	2,140	13,320	736	221	59,429	55,830	3,599	40,470
1990-91								
September	2,109	13,136	859	230	59,483	56,614	2,869	40,140
December	2,103	13,364	838	240	59,877	57,852	2,025	39,525
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	4.1	-1.1	-9.3	4.7	2.6	1.9	11.4	1.2
March	2.9	1.3	4.4	5.4	2.5	3.0	-3.6	0.7
June	0.8	6.3	-2.4	-6.4	0.4	1.5	-14.7	-0.9
1990-91								
September	-1.4	-1.4	16.7	4.1	0.1	1.4	-20.3	-0.8
December	-0.3	1.7	-2.4	4.3	0.7	2.2	-29.4	-1.5

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

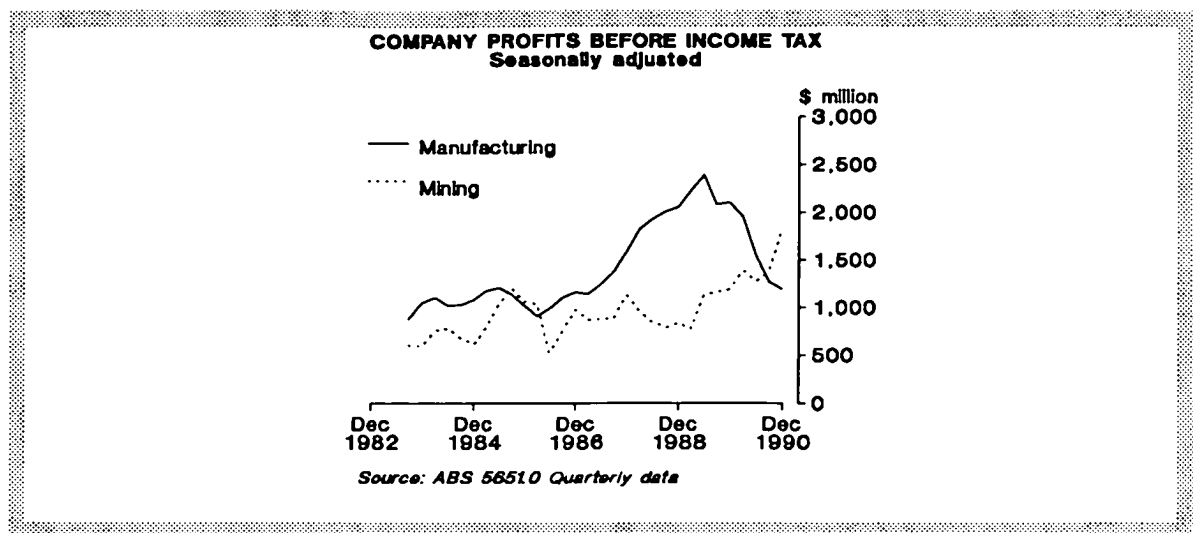


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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	35,170	9,163	26,007	9,994	5,027	7,801	2,924	261	16,013
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	8.6	16.8	6.0	35.9	42.0	-9.5	-12.5	-84.6	-6.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1988-89									
December	7,766	1,920	5,840	1,743	836	2,059	827	334	4,057
March	8,215	2,001	6,243	1,889	773	2,230	866	546	4,415
June	8,896	2,067	6,807	2,044	1,128	2,395	931	366	4,820
1989-90									
September	8,846	2,134	6,734	2,376	1,173	2,085	781	309	4,348
December	8,898	2,230	6,663	2,497	1,196	2,108	861	44	4,209
March	8,863	2,333	6,550	2,449	1,395	1,957	711	-60	4,003
June	8,638	2,466	6,141	2,673	1,278	1,563	663	-83	3,421
1990-91									
September	8,537	2,558	6,016	2,667	1,377	1,275	743	-46	3,350
December	9,272	2,689	6,639	2,793	1,834	1,196	875	108	4,013
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	0.6	4.5	-1.1	5.1	2.0	1.1	10.2	-85.7	-3.2
March	-0.4	4.6	-1.7	-1.9	16.6	-7.2	-17.4	-236.5	-4.9
June	-2.5	5.7	-6.2	9.2	-8.4	-20.1	-6.7	37.1	-14.5
1990-91									
September	-1.2	3.7	-2.0	-0.2	7.8	-18.4	12.0	-44.7	-2.1
December	8.6	5.1	10.4	4.7	33.2	-6.2	17.7	-337.3	19.8

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. (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

INCOMES
AND
LABOUR
COSTS

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									
18 August	539.30	446.00	508.40	585.00	459.30	543.40	527.10	342.10	446.80
17 November	547.00	454.50	516.60	595.90	467.60	553.80	540.00	349.30	457.20
16 February	555.80	462.40	524.70	600.20	475.10	558.60	546.30	358.30	464.80
18 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
16 November	588.60	488.60	554.40	634.70	499.70	589.00	574.40	374.10	485.80
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90									
17 November	1.4	1.9	1.6	1.9	1.8	1.9	2.4	2.1	2.3
16 February	1.6	1.7	1.6	0.7	1.6	0.9	1.2	2.6	1.7
18 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
16 November	2.5	2.6	2.5	2.4	2.2	2.3	2.1	2.5	2.3
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90									
17 November	6.7	6.5	6.5	6.6	6.4	6.5	6.9	6.3	6.3
16 February	6.5	7.2	6.6	6.5	7.2	6.5	6.8	7.0	6.5
18 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
16 November	7.6	7.5	7.3	6.5	6.9	6.4	6.4	7.1	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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.1	112.8	112.3	112.4	113.6	112.7
1988-89	119.4	120.6	119.7	119.8	121.9	120.5
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	6.9
1989-90	5.4	5.5	5.4	5.5	5.8	5.6
ORIGINAL (JUNE 1985 = 100.0)						
1989-90						
November	125.2	126.2	125.5	125.8	127.9	126.5
December	126.0	127.4	126.4	126.6	129.1	127.4
January	126.2	127.6	126.6	126.9	129.4	127.6
February	126.5	128.2	127.0	127.2	129.9	128.1
March	127.1	128.5	127.5	127.8	130.3	128.6
April	127.7	129.4	128.2	128.5	131.2	129.3
May	128.6	130.0	129.0	129.4	131.8	130.1
June	129.3	131.1	129.9	130.1	132.9	131.0
1990-91						
July	129.9	131.6	130.4	130.8	133.5	131.6
August	130.3	132.2	130.9	131.2	134.1	132.1
September	130.5	132.8	131.2	131.5	134.8	132.5
October	130.8	133.0	131.5	131.8	135.0	132.8
November	130.9	133.2	131.6	132.0	135.2	133.0
December	131.1	133.4	131.8	132.1	135.5	133.2
January	131.2	133.5	131.9	132.3	135.6	133.3
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
July	6.0	6.0	6.0	6.2	6.2	6.2
August	6.3	6.5	6.3	6.5	6.6	6.5
September	5.8	6.5	6.0	6.1	6.6	6.3
October	5.4	6.1	5.6	5.7	6.2	5.8
November	4.6	5.5	4.9	4.9	5.7	5.1
December	4.0	4.7	4.3	4.3	5.0	4.6
January	4.0	4.6	4.2	4.3	4.8	4.5

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis)		Treasury indexes of average unit labour costs(a)			
	Nominal	Real (b)	Treasury hourly index (c)	Private non-farm corporate sector (real) (c)	Non-farm sector (real) (c)	Non-farm sector (nominal)
				(c)	(c)	
ANNUAL AVERAGE						
1981-82	259.6	324.1	467.6	105.6	108.9	364.4
1982-83	288.3	325.9	537.3	106.9	110.1	407.2
1983-84	303.8	322.2	558.2	98.3	104.6	411.3
1984-85	320.2	320.3	589.1	96.9	102.9	426.8
1985-86	334.8	308.4	633.8	96.2	102.3	454.7
1986-87	351.1	299.0	674.5	95.6	101.6	485.2
1987-88	366.6	293.0	715.2	95.0	100.0	510.8
1988-89	390.5	293.0	758.5	93.7	96.2	538.3
1989-90	411.8	291.7	814.2	96.1	98.6	586.0
QUARTERLY						
1988-89						
December	389.4	293.9	757.8	na	97.7	541.5
March	392.5	294.3	759.2		94.6	533.0
June	401.2	294.1	780.1		95.9	556.4
1989-90						
September	402.7	290.4	789.3		97.5	568.9
December	408.9	290.6	799.4		97.2	579.9
March	414.8	292.5	826.7		98.6	585.2
June	420.7	293.1	845.9		101.2	610.1
1990-91						
September	427.1	295.0	849.8		100.6	621.2
December	430.1	291.4	865.4		98.9	615.5

(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)

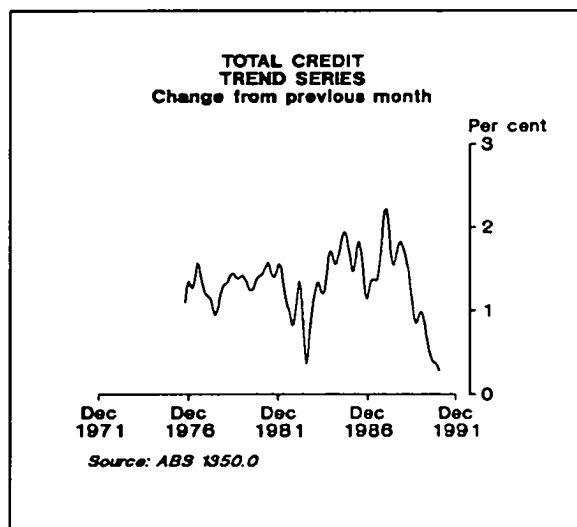
Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Reserve Bank of Australia Statistical Bulletin

□ The level of outstanding credit provided by financial intermediaries at the end of January 1991 was 0.6 per cent higher in seasonally adjusted terms than at the end of December 1990. This continued the pattern of small monthly increases seen in 1990-91. In original terms, for the twelve months ended January 1991, total credit grew by 6.8 per cent, compared with 14.7 per cent for the twelve months ended January 1990.



□ **Lending to consumers** (ie housing finance plus personal finance) fell in original terms for the third consecutive month in December 1990 whereas **lending to businesses** (ie commercial finance plus lease finance) increased significantly. However, monthly lending to businesses tends to be very volatile. For the calendar year 1990 it recorded a 17.7 per cent decrease in original terms compared to 1989. Lending to consumers recorded a 1.3 per cent decrease over this period.

□ Total secured housing finance commitments decreased by 17.8 per cent in original terms in December 1990 compared with November 1990. In seasonally adjusted terms the fall was 5.7 per cent to \$1,533.8m. Seasonally adjusted commitments for the construction of houses fell by 9.2 per cent, for the purchase of newly erected dwellings by 10.7 per cent and for the purchase of established dwellings by 4.3 per cent. Monthly trend estimates of the total number of dwelling units financed fell in September for the sixth successive month.

□ **Personal finance** commitments for December 1990 totalled \$1416.6 million, the lowest monthly total since January 1988. Total fixed loan commitments decreased by 18.1 per cent, or \$193.2 million, from November 1990. New and increased credit limits for revolving credit declined by 15.8 per cent in December 1990; however, a larger portion of total credit limits, 45.8 per cent was used compared with the November 1990 figure of 45.6 per cent. All types of financial institution recorded decreases in December

1990. Banks' lending commitments decreased by 18.1 per cent, credit unions' by 13.9 per cent and finance companies' by 16.0 per cent. All types of lending categories recorded decreases with commitments on new and used motor cars reaching their lowest level since April 1988. With the continuing decline in the number of new motor vehicle registered during January, it is expected that this decline will continue.

□ **Commercial finance** commitments in December 1990 increased significantly to \$8246.3 million, an increase of 27.2 per cent. This was the largest monthly increase since May 1990, but the series has remained very volatile over the year, and no trend is discernible. Commitments under both fixed loan facilities and revolving credit facilities were up 27.1 per cent and 27.3 per cent respectively. The largest increase for fixed loan facilities was for refinancing (up 75.6 per cent).

- The industries with major increases in their fixed loan borrowing commitments were Finance, investment and insurance (up 168.2 per cent) and Manufacturing (up 96.7 per cent) while Mining showed a decrease of 84 per cent on the unusually high figure for November. However, monthly figures at the industry level are very volatile.
- Major increases in new and increased credit limits under revolving credit facilities occurred in a number of industries : Construction (up 94.6 per cent), Wholesale trade (up 78.6 per cent) Mining (up 77.4 per cent), Finance, investment and insurance (up 64.9 per cent) and Manufacturing (50.1 per cent). Major decreases were recorded in Transport and storage (down 42.8 per cent) and Agriculture, fishing and hunting (down 33.3 per cent).
- Two of the major lending groups, banks and money market corporations increased their fixed loan lending in December 1990 while finance companies reduced their lending.

□ The value of goods under new **lease finance** commitments increased by 53.1 per cent to \$696.5 million in December 1990, largely due to an increase in commitments for data processing equipment and office machines which were up \$253.3 million on November 1990. The increases in lease commitments were mainly in the Retail trade and Finance, investment and insurance industries which together accounted for an increase of \$188 million. The estimate of new lease finance commitments remains 17.5 per cent below the corresponding figure for December 1989.

□ The Australian stock market indexes have all risen strongly between January and February. During this period, the average of daily figures for the All Ordinaries has risen 8.9 per cent, the All Industrials 11.7 per cent, and the All Resources 4.2 per cent.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	All current bank deposits (a)	Other deposits (a)/(b)	M3 (c)	net NBFI 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	119,138	18,970	138,108
1985-86	8,717			101,867	63,353	165,220	13,015	140,774	27	598
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	17,706	264,492	68,265	332,757
1989-90										
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	143,728	184,279	75,496	259,775	16,760	256,606	65,859	322,465
March	12,631	28,336	144,910	185,877	74,287	260,164	16,846	256,910	65,774	322,684
April	12,737	28,942	145,397	187,076	73,389	260,465	17,324	259,621	67,137	326,758
May	12,723	28,471	145,654	186,849	73,337	260,186	17,398	261,123	67,611	328,734
June	12,840	29,058	148,512	190,410	72,457	262,867	17,706	264,492	68,265	332,757
1990-91										
July	12,985	29,379	149,448	191,812	71,529	263,341	18,066	266,593	68,035	334,628
August	13,127	29,026	151,791	193,944	71,226	265,170	17,983	267,060	68,622	335,682
September	13,399	29,837	153,949	197,185	70,361	267,546	17,539	267,208	68,800	336,008
October	13,508	29,977	154,956	198,441	69,736	268,177	17,755	268,833	69,632	338,465
November	13,788	30,552	156,546	200,866	69,492	270,358	17,821	269,382	69,422	338,804
December	14,342	32,619	157,528	204,489	68,620	273,109	18,643	271,711	68,604	340,315
January	14,035	31,477	156,318	201,830	68,502	270,332	18,254	272,828	68,355	341,183
SEASONALLY ADJUSTED										
1989-90										
December	12,511	29,566	139,032	181,109	73,382	254,491	na	na	na	316,585
January	12,571	26,927	142,337	181,835	74,255	256,090				319,960
February	12,696	27,860	144,050	184,606	74,357	258,963				323,605
March	12,782	27,839	145,668	186,289	73,980	260,269				325,102
April	12,642	28,572	146,166	187,380	74,030	261,410				328,867
May	12,901	28,875	146,743	188,518	74,259	262,777				328,944
June	12,936	29,566	147,708	190,210	73,225	263,435				332,048
1990-91										
July	13,008	29,951	147,969	190,929	71,880	262,809				333,150
August	13,184	29,869	151,158	194,212	72,156	266,368				335,033
September	13,411	30,473	153,774	197,658	70,721	268,379				335,519
October	13,547	30,075	154,816	198,438	69,681	268,119				337,278
November	13,766	30,527	156,729	201,022	68,775	269,797				338,020
December	13,781	31,635	157,490	202,906	67,670	270,576				339,394
January	13,990	30,350	156,393	200,733	67,610	268,343				341,444

(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. (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.

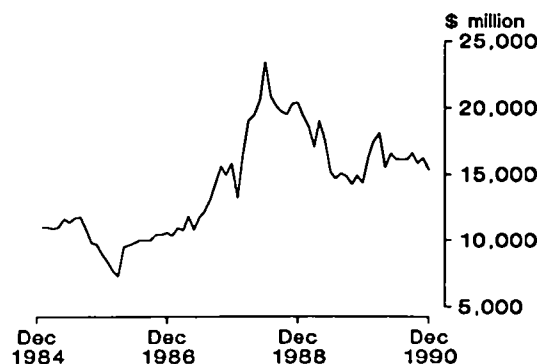
SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	\$ million (a)
ANNUAL									
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									
October	4,714	269	1,060	75	15,593	1,083	21,367	14,262	70
November	5,133	287	1,075	82	16,265	1,122	22,473	14,908	79
December	4,949	271	1,344	106	15,436	1,062	21,729	14,384	59
January	5,217	290	1,283	97	17,641	1,244	24,141	16,306	71
February	5,808	328	1,400	103	18,406	1,316	25,614	17,472	72
March	5,899	328	1,273	102	18,634	1,384	25,806	18,147	82
April	5,028	287	1,094	88	16,142	1,177	22,264	15,522	67
May	5,262	293	1,368	108	17,647	1,258	24,277	16,594	106
June	5,044	286	1,250	101	17,855	1,229	24,149	16,155	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	16,184	77
August	5,263	291	1,369	110	17,503	1,211	24,135	16,116	84
September	5,742	332	1,665	125	16,925	1,205	24,332	16,621	64
October	5,189	307	1,503	116	16,322	1,163	23,014	15,864	81
November	5,288	318	1,413	113	17,049	1,196	23,750	16,271	73
December	4,847	289	1,224	101	16,204	1,145	22,275	15,338	62
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1989-90									
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	11.8	16.2	0.6	-1.8	1.7	-0.4	9.3
September	9.1	14.3	21.6	13.0	-3.3	-0.5	0.8	3.1	-24.0
October	-9.6	-7.5	-9.7	-7.3	-3.6	-3.5	-5.4	-4.6	25.6
November	1.9	3.5	-6.0	-2.6	4.5	2.8	3.2	2.6	-9.2
December	-8.3	-9.2	-13.4	-10.7	-5.0	-4.3	-6.2	-5.7	-14.7

(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

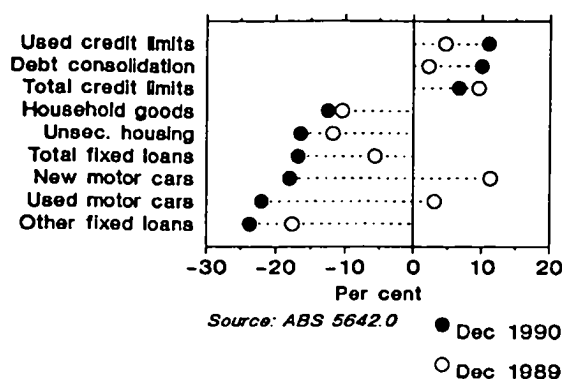


TABLE 10.3. PERSONAL FINANCE COMMITMENTS

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	Total							Used	
	New	Used										
	Number	\$ m	Number	\$ 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	8,548	26,844	12,214
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	na	na	na	na	na	na	na	na	-7.6	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	5.4	9.6	11.6
MONTHLY — ORIGINAL												
1989-90												
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	642	25,283	11,283
February	9,267	145	40,585	329	35	48	174	378	1,109	691	25,580	11,272
March	10,702	170	42,652	353	38	50	187	406	1,204	854	25,955	11,325
April	9,089	148	36,016	303	32	40	182	338	1,044	695	26,166	11,501
May	10,813	186	44,333	369	42	49	232	439	1,318	927	26,491	11,773
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,844	12,214
1990-91												
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,908	12,078
August	10,755	167	42,671	352	35	42	210	364	1,170	784	27,203	12,105
September	9,450	145	36,437	303	34	45	201	350	1,078	686	27,426	12,350
October	10,554	158	39,475	325	40	44	224	359	1,149	634	27,497	12,490
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,294	12,455
December	7,710	119	27,182	228	31	36	173	287	875	541	27,323	12,515
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1989-90												
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	-12.5	0.8	2.0
October	11.7	8.9	8.3	7.1	18.1	-3.3	11.5	2.6	6.6	-7.6	0.3	1.1
November	-8.8	-7.1	-11.2	-13.0	-3.9	1.8	-6.5	-3.3	-7.0	1.4	-0.7	-0.3
December	-19.9	-18.3	-22.5	-19.2	-18.0	-18.7	-17.5	-17.3	-18.1	-15.8	0.1	0.5

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from corr. month of previous year

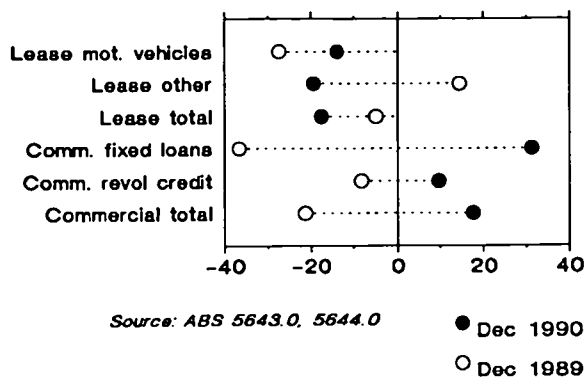
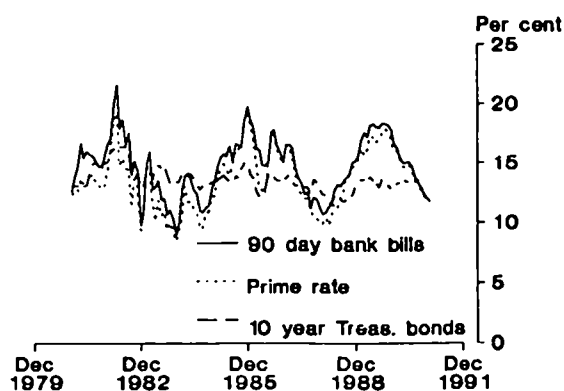


TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

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	37,508	57,039	94,547	3,876	4,341	8,217
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						
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	6,106	9,521	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
December	3,419	4,828	8,246	256	440	697
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1989-90						
June	4.0	-31.3	-18.6	-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
December	27.1	27.3	27.2	4.0	111.2	53.1

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin

TABLE 10.5. KEY INTEREST RATES (a)

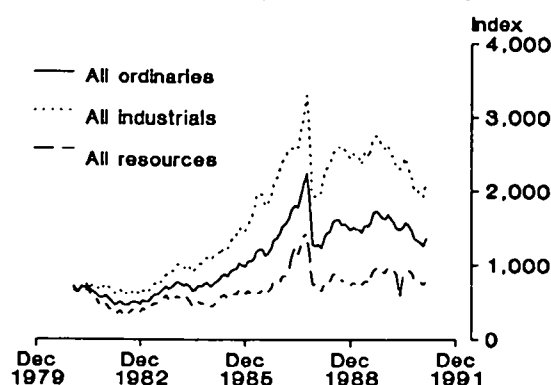
Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	13 week Treasury notes	Treasury bonds		
									2 year	5 year	10 year
ORIGINAL (PER CENT)											
1981-82	14.88	18.75	na	na	17.50	14.50	nya	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											
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
February	11.92	11.65	10.50	12.00	15.50	17.25	14.5	11.51	11.10	11.30	11.55

(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							
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
February	0.7851	0.4087	1.192	103.65	1.3105	0.5531	57.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
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
February	0.0	2.1	2.1	0.7	0.2	1.0	0.7
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
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
February	3.4	-9.2	-7.2	-8.1	1.5	-4.1	-1.9

(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.

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


Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
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									
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
February	1,371.8	1,413.4	1,302.5	2,155.7	2,234.0	2,039.7	776.1	793.1	741.3

(a) : Share prices on joint trading floors; average of daily figures for the month, annuals are from the last month of the year. Source: Monthly Index Analysis - 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).

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	0.3	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).

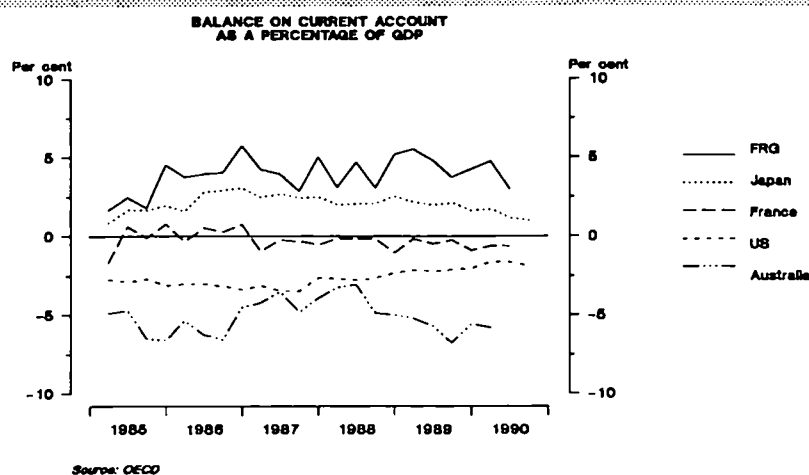


TABLE 11.2. BALANCE ON CURRENT ACCOUNT — PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
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
SEASONALLY ADJUSTED								
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	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).

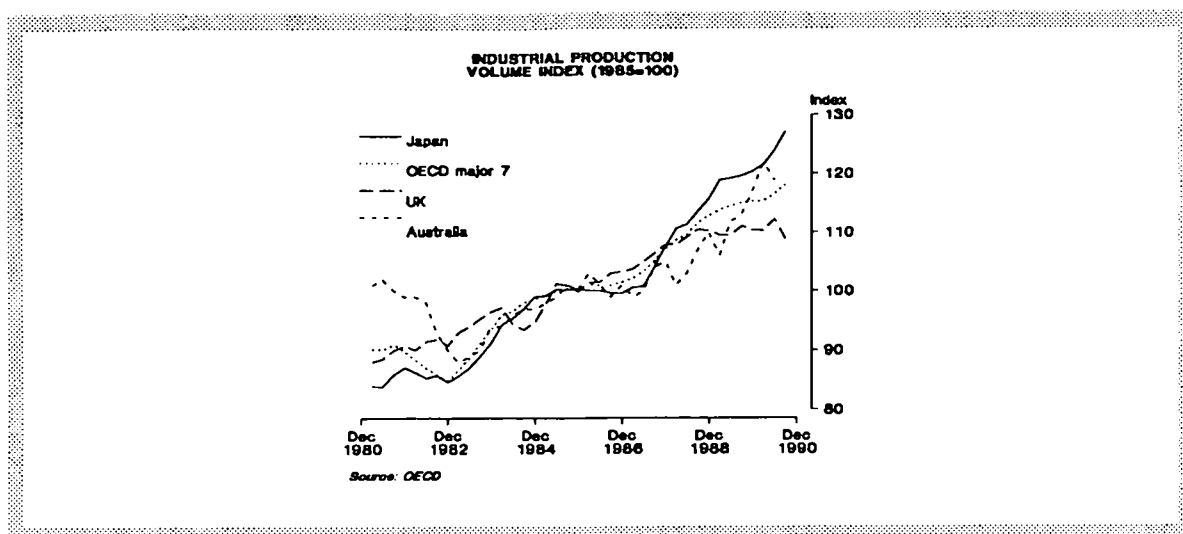


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
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	110.0	113.0	113.3	113.5
1989-90	114.9	121.4	114.0	112.6	118.2	110.8	108.6	115.6	120.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
September	111.9	113.6	107.0	108.7	114.0	110.4	113.2	111.7	110.6
December	113.1	115.7	108.0	108.9	117.1	110.2	112.4	112.9	113.5
March	113.7	118.9	109.0	110.1	115.9	110.0	112.7	113.9	114.0
June	114.9	119.2	110.0	112.2	115.5	109.3	113.7	114.6	116.1
1989-90									
September	114.5	119.7	113.0	112.5	117.0	110.4	113.5	115.1	118.5
December	114.5	120.4	113.2	112.9	120.9	110.2	108.2	115.3	118.1
March	114.7	121.5	114.7	111.9	118.2	110.2	106.3	115.4	123.5
June	115.9	124.0	115.1	113.1	116.7	112.2	106.4	116.6	120.7
1990-91									
September	117.1	127.2	119.1	116.1	118.5	108.5	105.8	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	141.9	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	127.3	122.5	116.8	143.2	153.2
June	120.2	106.6	106.7	115.7	130.6	133.2	123.6	118.3	145.5	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	126.7	121.7	150.5	159.1
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	6.0	9.6	4.6	4.4	7.7	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	5.0	5.6	6.9	4.8

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										
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	110	109	138	129
December	117	97	105	nya	nya	128	111	nya	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
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	0.3	2.2	5.3	2.4
December	6.0	2.5	1.9	nya	nya	6.1	1.1	nya	nya	nya

(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	132	149
October	115	91			136	152	125	nya	133	
November	115	97			139	155	126		133	
December	116	266	nya	122	nya	nya	nya		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	109	117	
September	110	109	108	nya	104	110	112	109	118	93
October	110	109	108				111	109	118	
November	110	108	108				110	108	117	
December	nya	108	nya		103	110	108	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)

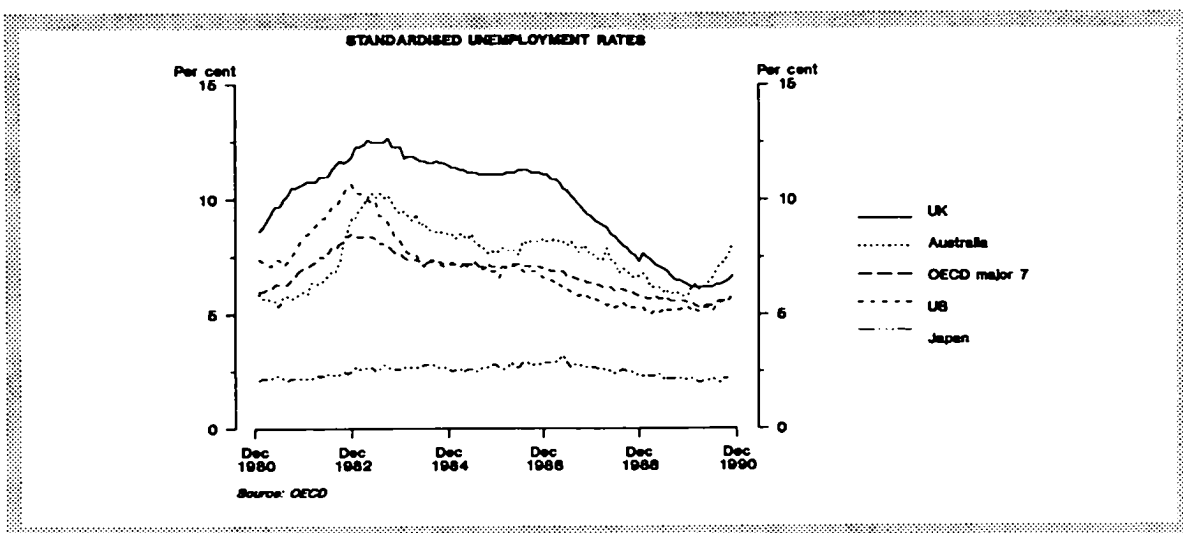


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
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	5.2	2.2	5.2	8.9	9.7	6.2	7.5	5.4	6.6	7.5
SEASONALLY ADJUSTED (PER CENT)										
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	5.2	2.2	5.2	8.9	9.7	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	5.6	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	9.8	6.4	8.3	5.6	7.3	7.9
October	5.7	2.2	4.9	8.9		6.5	8.7	5.7	7.6	7.7
November	5.8	2.1	4.7	9.0		6.7	9.0	5.7	8.1	8.4
December	6.0	nya	nya	9.0	9.8	7.0	9.3	nya	8.0	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

INTERNATIONAL
COMPARISONS

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	133.8	149.7	207.0	149.4	195.2	160.2
1990-91									
July	127.3	158.1	142.9	134.5	150.9	206.8	149.5	195.9	161.4
August	127.8	158.7	144.7	132.2	151.7	209.1	151.5	199.4	165.9
September	127.9	160.2	146.3	133.2	154.5	212.7	152.1	202.8	166.6
October	127.8	161.3	147.5	136.4	156.3	212.0	153.8	202.9	168.2
November	127.8	160.1	148.3	138.9	156.4	214.6	155.7	205.8	170.5
December	127.9	160.3	150.2	nya	nya	214.3	157.7	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
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	1.9	11.7	13.2	4.6	6.4	14.5	8.9	11.4	9.3
November	1.6	9.8	12.6	6.6	9.4	14.4	8.4	12.2	10.6
December	1.3	8.5	11.8	nya	nya	12.08	8.1	nya	nya

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

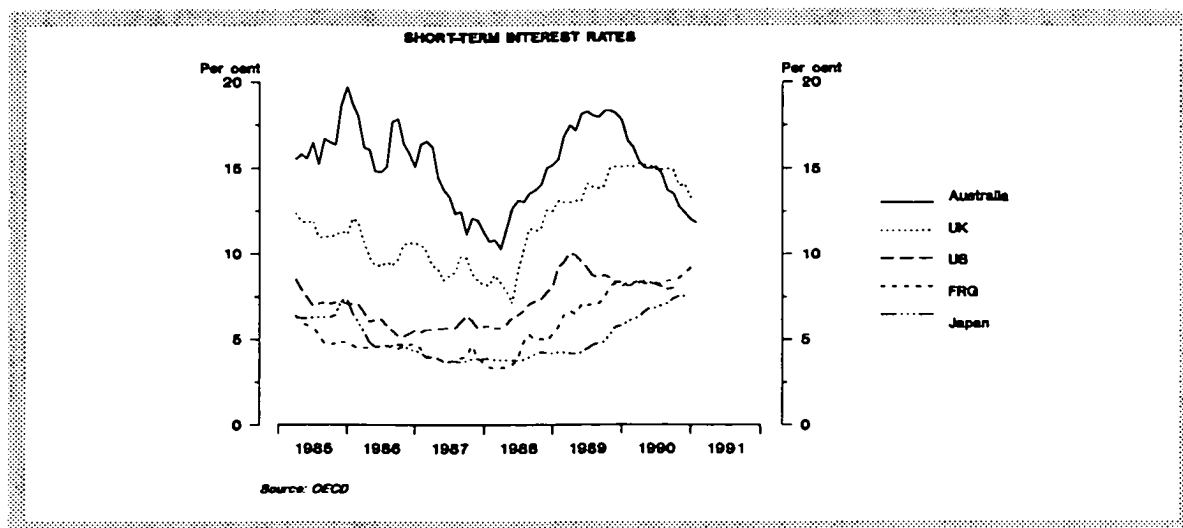
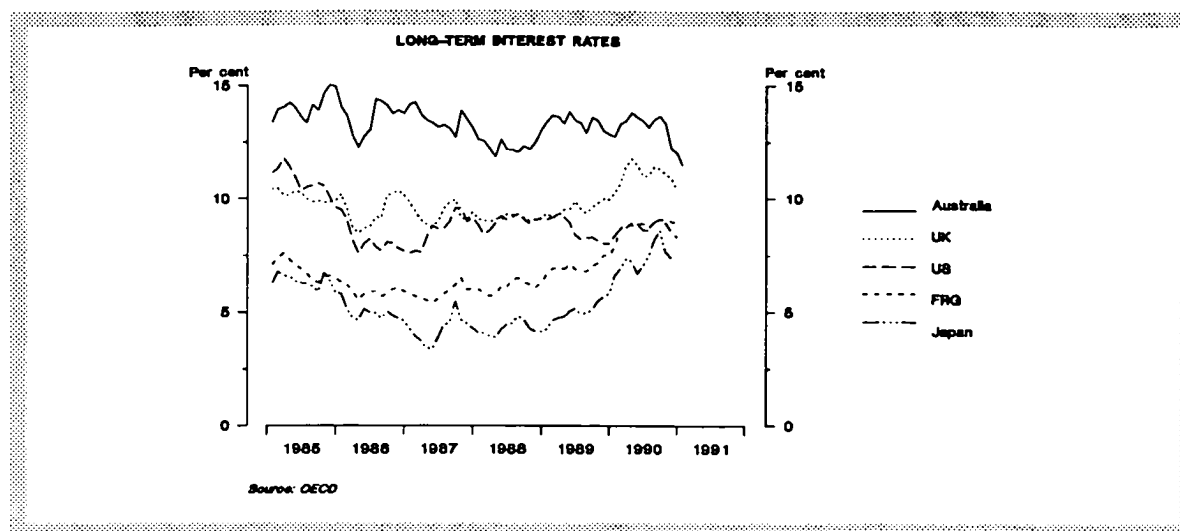


TABLE 11.13. SHORT-TERM INTEREST RATES — PERCENT PER ANNUM (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
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	13.56	15.10
ORIGINAL								
1989-90								
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	13.56	15.10
1990-91								
July	8.10	7.01	8.26	10.05	11.71	14.95	13.51	14.70
August	7.97	7.15	8.45	10.19	11.60	15.00	12.47	13.75
September	8.06	7.41	8.47	10.35	11.90	14.91	12.31	13.55
October	8.06	7.53	8.60	10.04	10.45	14.03	12.43	12.80
November	8.03	7.56	8.88	10.00	10.94	14.09	12.20	12.45
December	7.82	7.61	9.21	10.27	12.39	13.31	11.23	12.05
January	7.17	nya	9.35	10.27	nya	13.97	11.07	nya

(a) : All rates are 3-month treasury bills except Japan (3-month "gensaki" 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
ANNUAL									
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	10.10	11.32	11.01	10.75	13.45	12.12
ORIGINAL									
1989-90									
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	6.84	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	10.05	11.97	11.49	11.18	13.60	12.26
June	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
1990-91									
July	8.64	7.48	8.70	10.04	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.71	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	11.11	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.72	11.58	11.12	11.32	13.40	12.85
November	8.60	7.40	9.00	10.58	11.69	10.94	10.56	12.25	12.67
December	8.31	7.06	8.90	10.53	11.96	10.42	10.41	12.05	12.26
January	8.33	6.83	9.00	10.10	12.04	10.22	10.33	nya	11.71

(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 (a)

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								
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
January	133.60	1.5100	5.1310	1135.0	0.5170	1.1560	1.2830	1.6800

(a) : Monthly data are daily averages of spot rates quoted for the US dollar on national markets. 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	185	175	138	186	nya	165	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.