

**AUSTRALIAN ECONOMIC INDICATORS  
MARCH 1995**

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# FOR MORE INFORMATION

## This Publication

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

## Other ABS Publications

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

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

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# INTRODUCTION

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

## The Statistics

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

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

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

The statistics shown are the latest available as at 10 February 1995.

## Articles and Notes in this Issue

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

Employees and Their Working Arrangements	xi
Composite Leading Indicator: December Quarter 1994	xvii

# 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**

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

# Table B - Cross Reference to Industry and Sector Statistics

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

## Table number

### Sector

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

### Industry

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

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

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

## Explanatory Notes

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

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

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

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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



## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

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

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

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

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

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

## Metric Prefixes

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

**Complete List of Feature Articles Published in Australian Economic Indicators 1350.0**

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
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Oct 1994	Labour Force Projections to 2011	xi-xvii
Nov 1994	Relative Earnings: Public and Private Sector	xi-xv
Dec 1994	Unpaid Work and the Australian Economy	xi-xiv
Dec 1994	Composite Leading Indicator: September Quarter 1994	xv-xxii
Jan 1995	A Guide to Interpreting Time Series	xi-xiii

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

# EMPLOYEES AND THEIR WORKING ARRANGEMENTS

*Working Arrangements, Australia, (6342.0)*, published by the ABS last year, contains some results of a supplementary survey which was run in conjunction with the August 1993 Monthly Population Survey. The publication provides information on the working arrangements of Australian employees, including details of their use of flexible work hours, rostered days off, shift work and accumulation of extra work hours for later time off. Also included is information on their absences from work and the types of leave used. The following is a summary of the results of the survey.

## Flexibility of work start and finish times

Some two-thirds of Australia's 6,323,400 employees in August 1993 had fixed times at which they started and finished work in their main job. Of these 4,156,300 persons, 833,000 had negotiated their start and finish times with their employer.

However, for 2,167,100 employees (34 per cent) start and finish times were not fixed, and of these persons 1,324,300 (21 per cent) had flexible working hours in that the start and finish times were variable on a daily basis (Diagram 1).

Male full-time employees had the greatest degree of flexibility in their start and finish times, with 24 per cent able to vary their start and finish times on a daily basis. In comparison, this level of flexibility was available to 18 per cent of male part-time employees, 19 per cent of female full-time employees and 17 per cent of female part-time employees.

The ability to vary start and finish times on a daily basis was greatest for Managers and administrators

(54 per cent of males and 45 per cent of females), Professionals (40 per cent of males and 21 per cent of females) and Clerks (33 per cent of males and 27 per cent of females).

Public sector employees were more likely to be able to vary their start and finish times on a daily basis (27 per cent of males and 22 per cent of females) than private sector employees (22 per cent of males and 16 per cent of females).

Employees with children aged under twelve years were more likely to be able to vary their start and finish times on a daily basis (27 per cent of males and 23 per cent of females), than those without children aged under twelve years (22 per cent of males and 17 per cent of females).

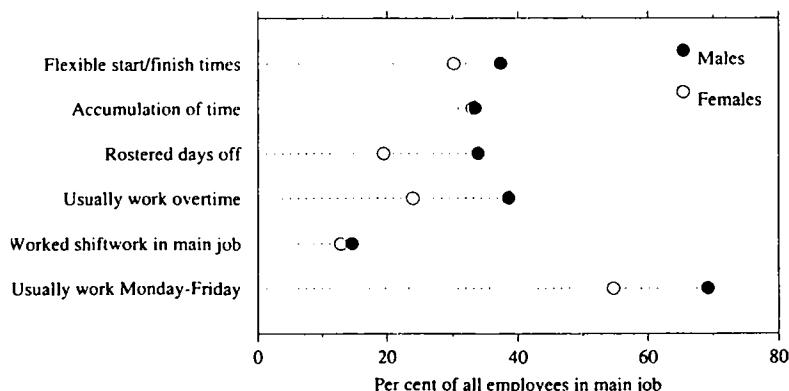
## Accumulation of time credits

One-third of both male and female employees were able to work extra hours in order to take time off at a future date, that is they were able to accumulate time credits.

The proportion of full-time employees, whether permanent or casual, who could accumulate time credits was 36 per cent (35 per cent of males and 38 per cent of females).

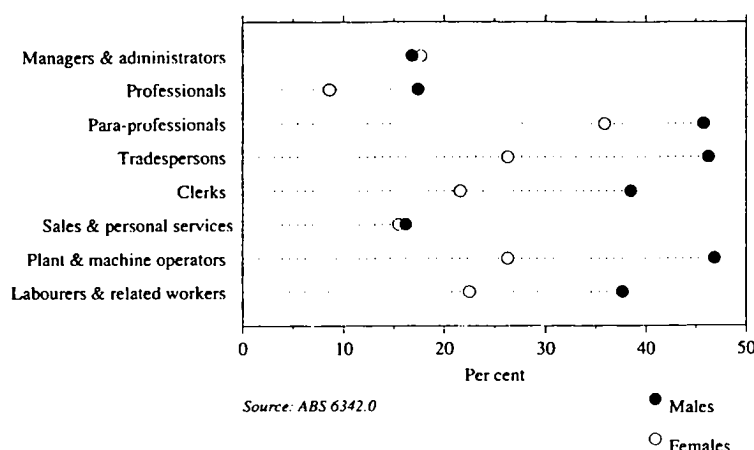
Part-time employees had less access to time credit accumulation, with only 24 per cent able to work extra hours in order to take time off. For part-time employees, the proportion able to accumulate time credits was higher for permanent employees (30 per cent of males and 36 per cent of females) than for

DIAGRAM 1. PROPORTION OF ALL EMPLOYEES PARTICIPATING IN SELECTED WORKING ARRANGEMENTS, AUGUST 1993



Source: ABS 6342.0

**DIAGRAM 2. PROPORTION OF EMPLOYEES ENTITLED TO A ROSTERED DAY OFF: OCCUPATION AND SEX, AUGUST 1993**



casual employees (16 per cent of males and 20 per cent of females).

Managers and administrators and Clerks had greater opportunity to accumulate time credits; 44 per cent and 49 per cent respectively. Male professionals and para-professionals also had high proportions able to accumulate time credits (42 per cent and 40 per cent respectively), although females in these occupations had lower levels of entitlement (26 per cent and 29 per cent respectively).

#### Rostered days off (RDOs)

Some 28 per cent (1,741,300) of employees had a rostered day off as part of their regular working arrangements in their main job (Diagram 1).

The proportion was higher for full-time employees (35 per cent or 1,676,300) than for part-time employees, (4 per cent or 65,000).

Of the 1,193,900 males entitled to an RDO, 97 per cent were full-time permanent employees and of the 547,500 females entitled to an RDO, 89 per cent were full-time permanent employees.

The occupations with the highest proportions entitled to RDOs were Para-professionals (46 per cent of males, 36 per cent of females), Tradespersons (46 per cent of males, 26 per cent of females), Clerks (39 per cent of males, 22 per cent of females), Plant and machine operators and drivers (47 per cent of males, 26 per cent of females) and Labourers and related workers (38 per cent of males and 23 per cent of females) (Diagram 2).

Of the 1,741,300 persons entitled to an RDO, 1,119,900 persons (64 per cent) had some choice in which day they had their RDO.

Although females had a lower incidence of entitlement to an RDO, those that did have an RDO were

more likely (74 per cent) than their male counterparts (60 per cent) to have a choice of days off. In particular, females aged between 20 and 34 were the most likely to be able to have some choice in when the RDO was taken (79 per cent).

Sixty-five per cent of males with an RDO entitlement came from the three manual occupation groups of Tradespersons, Plant and machine operators and drivers, and Labourers. For males, these occupations had a low level of choice of rostered days off (53 per cent, 47 per cent and 47 per cent respectively).

For females entitled to an RDO, 54 per cent worked in the occupations of Clerks and Salespersons and personal service workers, which had relatively high levels of choice in when the RDO was taken (82 per cent and 71 per cent respectively).

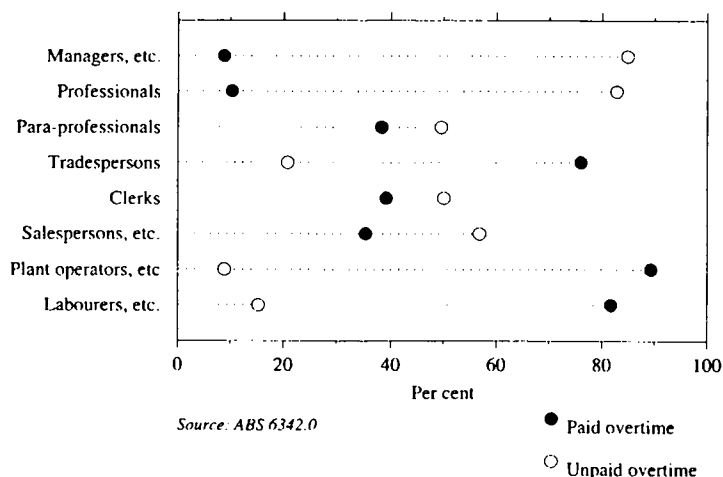
#### Overtime

Overtime was worked on a regular basis by 2,030,500 employees, or 32 per cent of all employees. Males accounted for two-thirds of those working overtime, with 39 per cent of all male employees regularly working overtime, compared with 24 per cent of female employees (Diagram 1).

Some 40 per cent of full-time permanent employees worked overtime on a regular basis (43 per cent of males and 34 per cent of females) while a fairly high proportion of full-time casual employees also worked overtime regularly (31 per cent of males and 23 per cent of females). A far lower proportion of part-time employees worked overtime regularly (10 per cent).

Of those employees who worked overtime on a regular basis, over half (53 per cent) worked their most recent period as unpaid overtime. This proportion was higher for females (61 per cent) than for males (49 per cent). Some 45 per cent of males and 29 per cent of females were paid for their most recent period of overtime, and the remaining 5 per cent of

**DIAGRAM 3. PROPORTION OF EMPLOYEES WHO REGULARLY WORK OVERTIME: WHETHER MOST RECENT OVERTIME WAS PAID OR UNPAID AND OCCUPATION, AUGUST 1993**



males and 9 per cent of females had worked for time off in lieu or some other arrangements.

Of those employees who were paid for their most recent period of overtime:

- 17 per cent (136,000) were paid normal time.
- 50 per cent (405,700) were paid time and a half.
- 12 per cent (101,100) were paid double time.

For the remainder, the overtime rate had varied, or they were paid by some other arrangements, such as a set overtime allowance (Diagram 3).

Most employees who worked overtime regularly, usually worked between 1 and 4 hours overtime per week (609,800, or 30 per cent), or between 5 and 9

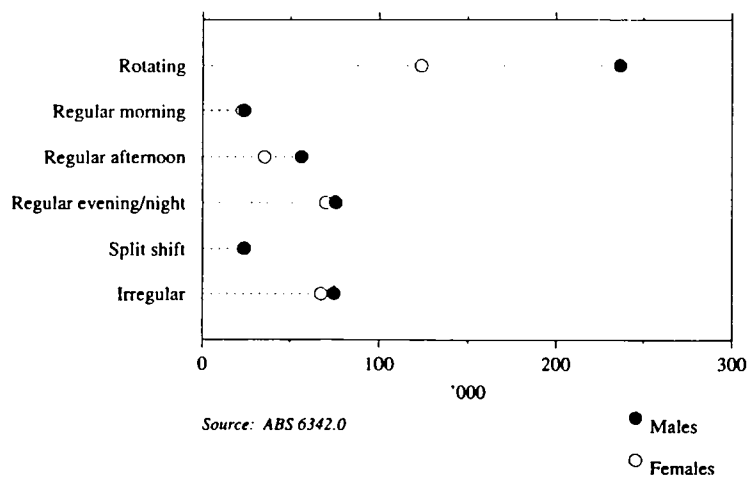
hours overtime per week (634,400, or 31 per cent). A further 568,700 employees (28 per cent) usually worked between 10 and 19 hours overtime per week, and 217,700 (11 per cent) usually work 20 hours or more overtime per week.

#### Shift work

In the four weeks before the survey, 14 per cent of employees (876,400) had worked shift work. Some characteristics of shift workers were:

- 513,900 were males and 362,500 were females.
- 602,200 (69 per cent) were permanent full-time employees.

**DIAGRAM 4. EMPLOYEES WHO WORKED SHIFT WORK IN THE PREVIOUS 4 WEEKS: TYPE OF SHIFT WORKED AND SEX, AUGUST 1993**



- 22 per cent were aged 15 to 24, 31 per cent were aged 25 to 34, 26 per cent were aged 35 to 44 and 21 per cent were aged 45 and over.
- Most shift workers were employees in the occupation groups Para-professionals (191,200 or 22 per cent) and Labourers and related workers (183,900 or 21 per cent).
- The industries in which most shift workers were employed were Community services (290,300 or 33 per cent) and Manufacturing (170,800 or 19 per cent).

The most common type of shift worked was a rotating shift, by 41 per cent (359,800) of shift workers. The next most common types of shifts worked were regular evening, night or graveyard shift (146,000 or 17 per cent), irregular shifts (142,300 or 16 per cent) and regular afternoon shifts (92,000 or 9 per cent) (Diagram 4).

### Weekly work patterns

Some 76 per cent (3,658,200) of full-time employees usually worked Monday to Friday in their main job. A further 12 per cent (571,400) of full-time employees usually worked weekdays and weekends, and 9 per cent (429,300) worked varying days each week.

Part-time employees had a variety of work patterns in their main job:

- 315,400 (21 per cent) usually worked on each of the days Monday to Friday.
- 483,300 (32 per cent) usually worked week days only (not including those that work Monday to Friday).
- 336,500 (22 per cent) worked varying days each week.

- 287,900 (19 per cent) usually worked a combination of weekdays and weekends.
- 109,000 (7 per cent) usually worked weekends only.

### Usual hours worked

Some 1,537,600 persons worked part-time hours in their main job. The majority of these persons (1,192,100) were female. The most common main reason given by females for working part-time hours were 'own choice' (24 per cent), 'standard work arrangements' (18 per cent), 'not enough work available' (15 per cent), 'childcare' (14 per cent) and 'attending an educational institution' (14 per cent).

Of the 345,500 males who worked part-time hours in their main job, the most common reasons were 'attending an educational institution' (34 per cent) and 'not enough work available' (24 per cent).

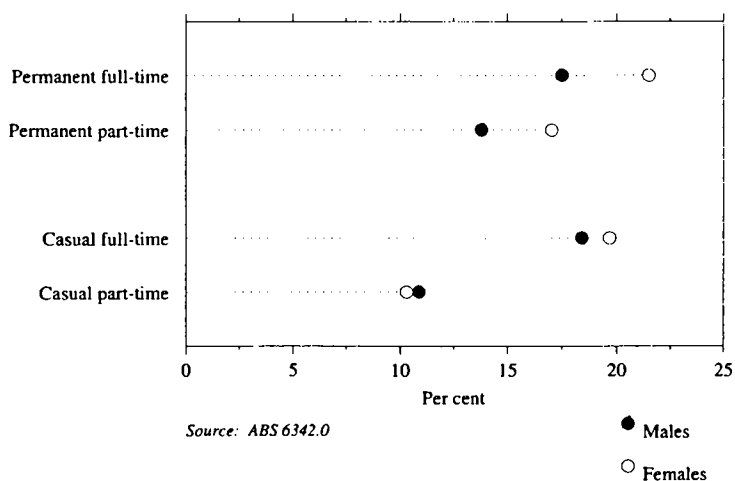
### Absences from work

An estimated 1,094,900 employees (17 per cent) had had at least one absence from their main job of at least 3 hours duration in the two weeks prior to the survey.

Full-time employees, both permanent and casual, had a higher rate of absences (19 per cent) than permanent part-time employees (17 per cent) and casual part-time employees (10 per cent).

For full-time employees, females had higher rates of absences than males (18 per cent of males and 21 per cent of females). This was also the case for permanent part-time employees (14 per cent of males and 17 per cent of females), whereas for casual part-time employees the rate of absences was similar for males and females (11 per cent of males and 10 per cent of females) (Diagram 5).

DIAGRAM 5. EMPLOYEES WHO HAD AN ABSENCE FROM WORK DURING A TWO WEEK REFERENCE PERIOD, AUGUST 1993



Of those who had been absent from work at some time in the previous two weeks:

- Most absences had been taken on sick leave (51 per cent) or holiday leave (25 per cent).
- The most common reasons given for the most recent absence were 'own ill health, physical disability or pregnancy' (532,600 or 49 per cent) and 'recreational purposes' (233,300 or 21 per cent).
- 74 per cent (814,600) of persons were on paid leave for their most recent absence from work.

Some 43 per cent of persons who had had an absence in the previous two weeks had been absent for

one day, while 10 per cent were away from work for less than one full day. Another 15 per cent were away for 2 days and 18 per cent were away for 3 to 5 days. The remaining 14 per cent were away for over 5 days.

#### **Future surveys**

The labour force supplementary surveys Working Arrangements and Absences from Work will be conducted again in August 1995. A summary of results from these surveys will be published in the monthly bulletin *The Labour Force, Australia* (6203.0). The data will also be made available through standard and special data services. For more information contact the ABS Telephone Enquiry Service on (06) 252 6627.

**TABLE 1. ALL EMPLOYEES: WORKING ARRANGEMENTS, PERMANENT AND CASUAL EMPLOYEES IN MAIN JOB,  
AUGUST 1993  
(<sup>'000</sup>)**

	<i>Permanent employee</i>			<i>Casual employee</i>			<i>Total</i>		
	<i>Males</i>	<i>Females</i>	<i>Persons</i>	<i>Males</i>	<i>Females</i>	<i>Persons</i>	<i>Males</i>	<i>Females</i>	<i>Persons</i>
<i>Whether work start/finish times are fixed —</i>									
Start and finish times are not fixed	1,032.4	506.4	1,538.9	285.0	343.2	628.3	1,317.5	849.7	2,167.1
Variable daily	661.1	334.6	995.7	157.8	170.8	328.6	818.9	505.4	1,324.3
Not variable daily	371.3	171.8	543.1	127.2	172.5	299.7	498.6	344.3	842.8
Start and finish times are fixed	1,908.4	1,441.1	3,349.5	292.9	513.8	806.8	2,201.4	1,954.9	4,156.3
Times were negotiated with employer	329.1	292.5	621.6	70.1	141.3	211.4	399.2	433.8	833.0
Times were not negotiated with employer	1,579.3	1,148.6	2,727.9	222.8	372.5	595.4	1,802.1	1,521.1	3,323.2
<i>Whether able to work extra hours in order to take time off —</i>									
Able to work extra hours	1,024.3	743.2	1,767.5	154.1	186.0	340.1	1,178.5	929.1	2,107.6
Unable to work extra hours	1,916.5	1,204.4	3,120.9	423.8	671.1	1,095.0	2,340.4	1,875.5	4,215.8
<i>Whether entitled to a rostered day off —</i>									
Entitled to a rostered day off	1,160.6	521.2	1,681.8	33.3	26.3	59.6	1,193.9	547.5	1,741.3
Not entitled to a rostered day off	1,780.3	1,426.4	3,206.6	544.7	830.8	1,375.5	2,324.9	2,257.1	4,582.1
<i>Whether overtime is worked on a regular basis —</i>									
Overtime worked on a regular basis	1,248.2	596.1	1,844.3	110.2	76.0	186.2	1,358.5	672.1	2,030.5
Overtime not worked on a regular basis	1,692.6	1,351.4	3,044.1	467.7	781.1	1,248.8	2,160.4	2,132.5	4,292.9
<i>Whether worked shiftwork in the last four weeks —</i>									
Worked shiftwork in the last four weeks	444.5	252.2	696.6	69.4	110.3	179.8	513.9	362.5	876.4
Did not work shiftwork in the last four weeks	2,496.4	1,695.3	4,191.7	508.6	746.7	1,255.3	3,004.9	2,442.1	5,447.0
<i>Days of the week usually worked in main job —</i>									
Monday to Friday	2,221.4	1,342.2	3,563.6	218.7	191.2	409.9	2,440.1	1,533.4	3,973.6
Nine day fortnight	51.3	14.4	65.7	* 1.5	* 0.9	* 2.4	52.8	15.3	68.1
Days vary from week to week	257.5	205.4	462.9	102.3	200.5	302.8	359.8	406.0	765.7
Other	410.6	385.5	796.1	255.5	464.4	719.9	666.1	849.9	1,516.0
Usually works week days only	45.1	204.7	249.8	68.8	228.7	297.4	113.8	433.3	547.2
Usually works weekends only	* 2.0	9.1	11.1	32.2	66.1	98.3	34.2	75.3	109.4
Works some week days and some weekends	363.6	171.7	535.2	154.5	169.6	324.1	518.1	341.3	859.4
<i>Whether could choose when to take holidays —</i>									
Able to choose	2,117.2	1,322.1	3,439.2	337.1	548.9	886.0	2,454.3	1,871.0	4,325.2
Sometimes able to choose	360.3	212.0	572.2	40.8	57.4	98.2	401.1	269.3	670.4
Unable to choose	463.4	413.5	876.9	200.0	250.8	450.9	663.4	664.3	1,327.7
<i>Whether had an absence from main job in the last two weeks and type of absence —</i>									
Had an absence	512.3	398.7	910.9	84.1	99.9	183.9	596.4	498.5	1,094.9
Holiday leave	141.1	99.6	240.6	13.4	17.9	31.3	154.5	117.5	272.0
Study leave, examination leave	15.2	10.2	25.4	* 1.5	* 2.0	* 3.5	16.6	12.2	28.8
Sick leave	275.6	223.4	499.0	24.3	35.0	59.3	299.9	258.4	558.4
Long service leave	* 4.4	* 2.9	7.3	* 0.0	* 0.3	* 0.3	* 4.4	* 3.2	7.6
Bereavement leave	10.1	7.8	17.8	* 1.1	* 2.6	* 3.7	11.2	10.3	21.5
Maternity, paternity and parental leave	* 4.2	10.7	14.9	* 0.4	* 1.7	* 2.2	* 4.7	12.4	17.1
More than one type of leave	* 2.1	* 2.8	5.0	* 0.2	* 0.0	* 0.2	* 2.3	* 2.8	5.2
Unapproved leave	13.4	12.7	26.1	5.5	5.6	11.1	18.9	18.3	37.2
Other	46.2	28.7	74.8	37.6	34.7	72.3	83.8	63.3	147.1
Had not had an absence	2,428.6	1,548.9	3,977.4	493.9	757.2	1,251.1	2,922.5	2,306.1	5,228.5
<b>Total</b>	<b>2,940.8</b>	<b>1,947.5</b>	<b>4,888.4</b>	<b>578.0</b>	<b>857.1</b>	<b>1,435.0</b>	<b>3,518.8</b>	<b>2,804.6</b>	<b>6,323.4</b>



# Composite Leading Indicator

## December quarter 1994

In the December quarter 1994, the Experimental Composite Leading Indicator (CLI) fell 0.31 per cent, the second consecutive fall (following a revised fall of 0.05 per cent in the September quarter 1994). During expansions of economic activity in the 1970s and 1980s, such a movement in the CLI typically preceded a shift of the trend growth rate in GDP(A) back toward its historical long-term trend growth rate. The lead time between the fall in the CLI and the shift in the growth rate ranged between one and six quarters, with a mean lead time of around two quarters. If this pattern were repeated, the observed peak in the June quarter 1994 CLI suggests that the quarterly trend growth rate of GDP(A) (1.2 per cent to the September quarter 1994) will begin to shift toward its historical long-term trend quarterly growth rate of 0.9 per cent by the June quarter 1995.

At the time of compilation, only seven of the eight components of the CLI were available. A preliminary estimate was used for housing finance commitments, December quarter 1994. Of the eight CLI components, six showed a negative contribution to the quarterly change in the CLI (housing finance commitments; all industrials index; inverse of the real interest rate lagged four quarters; United States GDP; job vacancies; and business expectations lagged one quarter), and two made positive contributions (the

trade factor; and production expectations lagged one quarter).

This note begins with a brief description of the background, interpretation and predictive performance of the CLI; then an analysis of the CLI and GDP(A) follows; then details of the contributions made by the eight component indicators.

### Background

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

### Interpretation

Expansions and slow-downs in activity are measured relative to the historical long-term trend; thus, peaks and troughs in the CLI provide early signals of turning points in the growth cycle, not signals of recessions and recoveries. For example, a downturn in the CLI would imply a coming deceleration of activity back

GRAPH 1  
COMPOSITE LEADING INDICATOR (CLI) AND GDP(A)  
DEVIATION FROM HISTORICAL LONG-TERM TREND

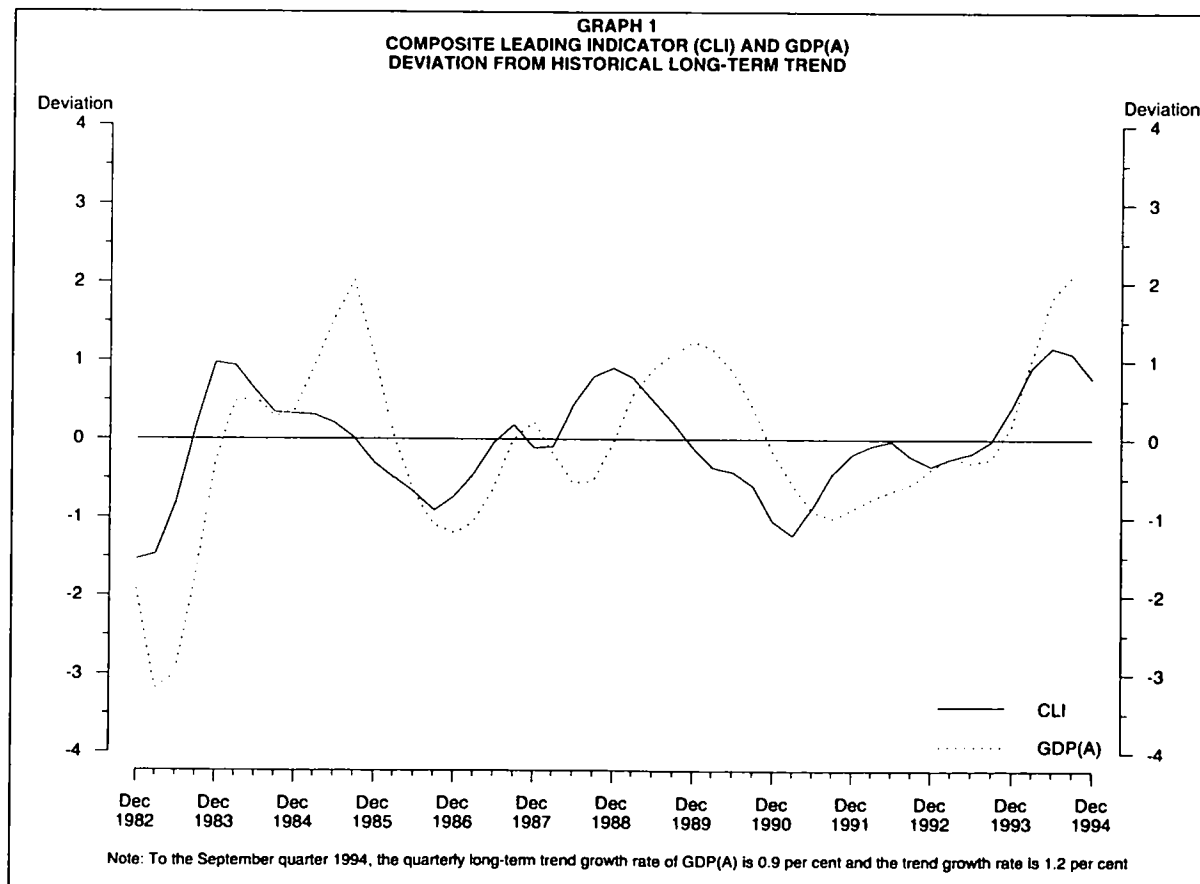
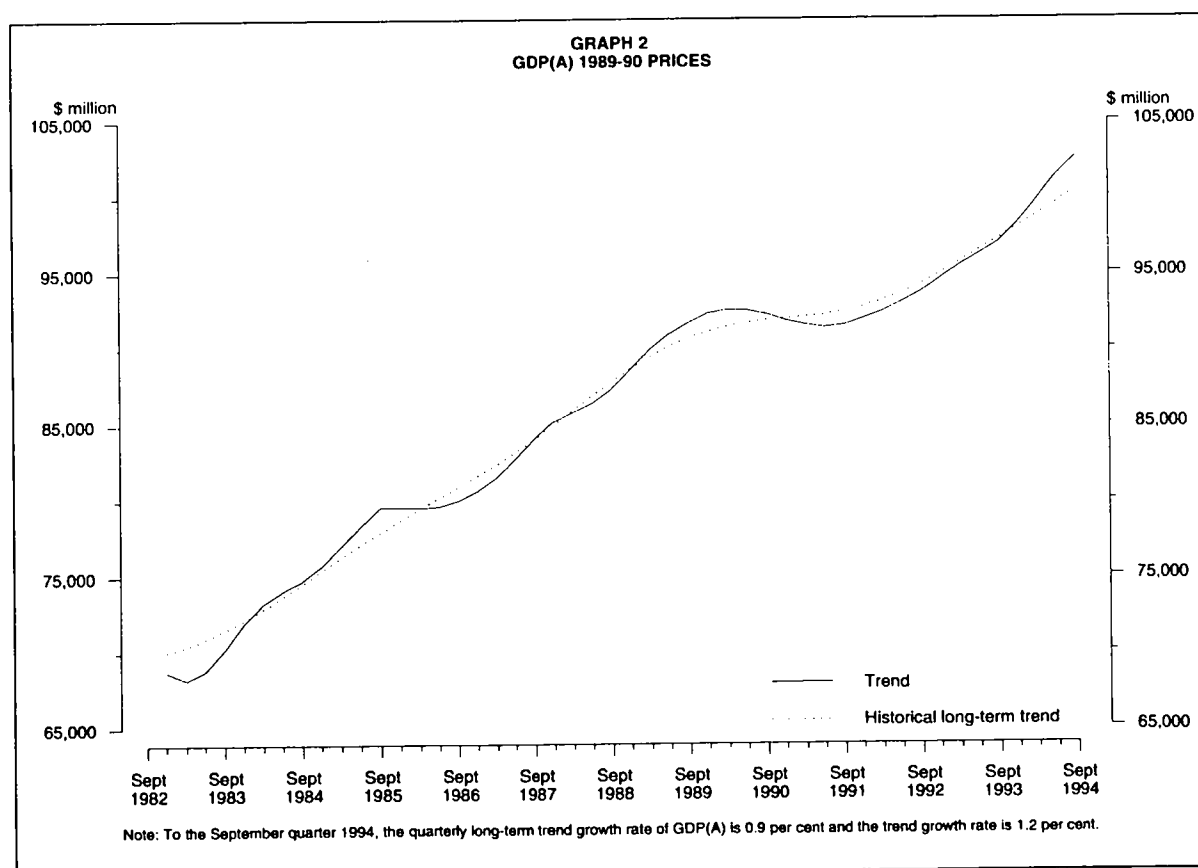


Table 1 CLI December quarter 1994 - growth rates						
	1993. Sep	1993. Dec	1994. Mar	1994. Jun	1994. Sep	1994. Dec
CLI Deviation from long-term trend	-0.01	0.41	0.91	1.16	1.11	0.80
Change from previous quarter		0.42	0.50	0.25	-0.05	-0.31
GDP(A) Trend	96,954	98,165	99,767	101,370	102,559	N/A
Percentage change from previous quarter		1.2	1.6	1.6	1.2	N/A
GDP(A) Long-term trend	97,187	97,969	98,750	99,575	100,440	N/A
Percentage change from previous quarter		0.8	0.8	0.8	0.9	N/A
GDP(A) Deviation from long-term trend	-0.24	0.20	1.03	1.80	2.11	N/A
Change from previous quarter		0.44	0.83	0.77	0.31	N/A



toward the historical long-term trend path but would not necessarily imply a recession (commonly defined as two successive quarters of negative growth in trend GDP(A)). It is important to note that the CLI is not designed to predict the level of GDP(A), or the quarter-to-quarter percentage change in GDP(A).

### Predictive Performance

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

### Recent Movements in GDP(A) and in the CLI

The main features of the December quarter 1994 data were:

- A continuing sturdy rate of historical long-term growth in real GDP(A). Historical long-term

growth has reached 0.9 per cent a quarter, a rate last recorded in the March quarter 1989 and reflecting the strengthening economic activity observed during the past three years.

- A small downward movement in the CLI for the second consecutive quarter, suggesting some deceleration in activity back toward the historical long-term trend growth by the June quarter 1995.

Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A). Graph 2 shows trend GDP(A) compared with its long-term trend; both series are showing steep growth during recent quarters and the gap between trend and historical long-term trend is still increasing (indicating that trend is rising at a faster rate than historical long-term trend, as it has since the September quarter 1993); however, the rate of increase in the trend series has slowed slightly in the September quarter 1994. Table 1 shows the values of the CLI and its corresponding quarter-to-quarter changes. Table 1 also shows the recent values of the short-term trend in GDP(A) and the long-term trend, along with the percentage deviation of trend GDP(A) from the long-term trend.

### Analysis of Component Indicators: Deviation from long-term trend

Six of the eight component indicators are making negative contributions to the quarterly change in the CLI (expressed as deviation from the long-term trend, see Table 2). Graphs 3 to 10 show the components' deviations from their long-term trends during recent quarters. Graphs 11 to 17 and the associated notes show the relationship between quarterly changes in the untrended and long-term trend estimates.

**Negative contributions.** The component with the largest contribution to the quarterly change in the CLI was the preliminary estimate of **housing finance commitments** (-0.12 points, Graph 5). The **all industrials index** also showed a strong negative

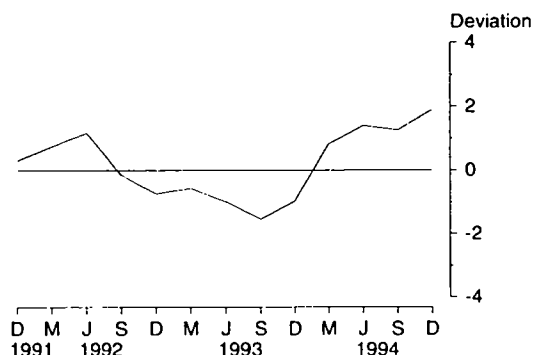
contribution (-0.10 points, Graph 7) and was followed in rank order by **the real interest rate** (inverted and lagged four quarters, -0.08 points, Graph 8), **United States GDP** (-0.05 points, Graph 4), **job vacancies** (-0.04 points, Graph 6) and **business expectations** (lagged one quarter, -0.01 points, Graph 10).

**Positive contributions.** In the December quarter 1994, the **trade factor** made a relatively large, but only partly offsetting, positive contribution (0.09 points, Graph 3) to the quarterly change in the CLI. The only other positive contribution was 0.01 points from **production expectations** (lagged one quarter, Graph 9).

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

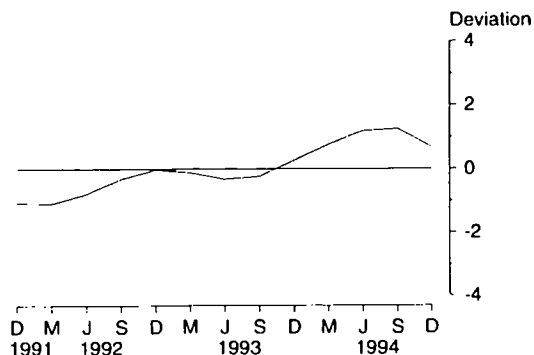
	1993. Dec	1994. Mar	1994. Jun	1994. Sep	1994. Dec
Trade factor	0.06	0.21	0.06	-0.01	0.09
United States GDP	0.04	0.04	0.06	0.03	-0.05
Housing finance commitments	0.07	0.03	-0.11	-0.17	-0.12
Job vacancies	0.03	0.10	0.15	0.11	-0.04
All industrials index	0.13	-0.01	-0.15	-0.13	-0.10
Real interest rates (inverse -lagged four quarters)	0.05	0.06	0.10	0.05	-0.08
Production expectations (lagged one quarter)	0.01	0.01	0.06	0.06	0.01
Business expectations (lagged one quarter)	0.02	0.06	0.06	0.00	-0.01

**GRAPH 3  
TRADE FACTOR: DEVIATION  
FROM HISTORICAL LONG-TERM TREND**



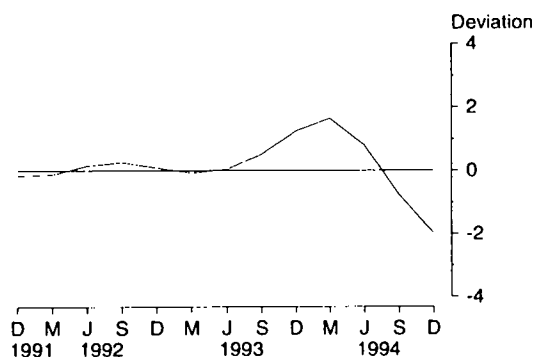
Note: To the December quarter 1994, the quarterly long-term trend growth rate of the trade factor is -0.3 per cent and the trend growth rate is 2.6 per cent.

**GRAPH 4  
UNITED STATES GDP: DEVIATION  
FROM HISTORICAL LONG-TERM TREND**



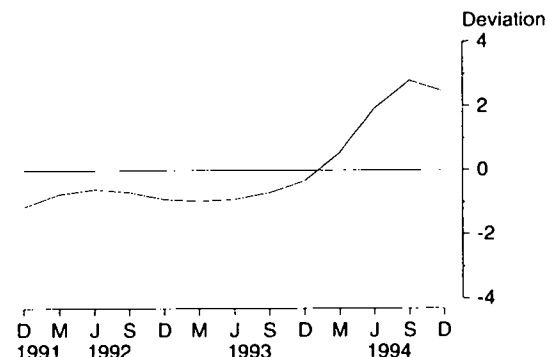
Note: To the December quarter 1994, the quarterly long-term trend growth rate of United States GDP is 0.8 per cent and the trend growth rate is 0.8 per cent.

**GRAPH 5  
SECURED HOUSING FINANCE COMMITMENTS  
DEVIATION FROM HISTORICAL LONG-TERM TREND**



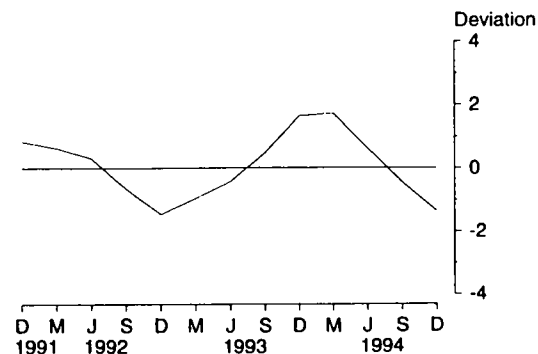
Note: To the December quarter 1994, the quarterly long-term trend growth rate of secured housing finance commitments is 3.3 per cent and the trend growth rate is -5.4 per cent.

**GRAPH 6  
JOB VACANCIES: DEVIATION  
FROM HISTORICAL LONG-TERM TREND**



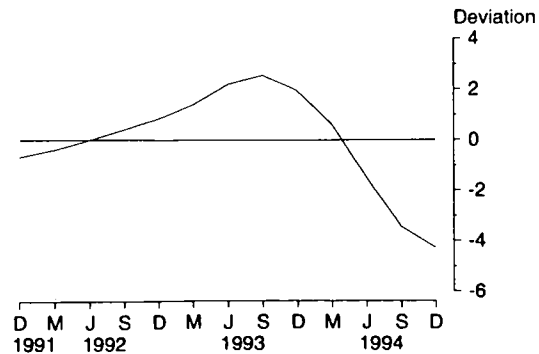
Note: To the December quarter 1994, the quarterly long-term trend growth rate of job vacancies is 7.7 per cent and the trend growth rate is 4.9 per cent.

**GRAPH 7  
ALL INDUSTRIALS INDEX: DEVIATION  
FROM HISTORICAL LONG-TERM TREND**



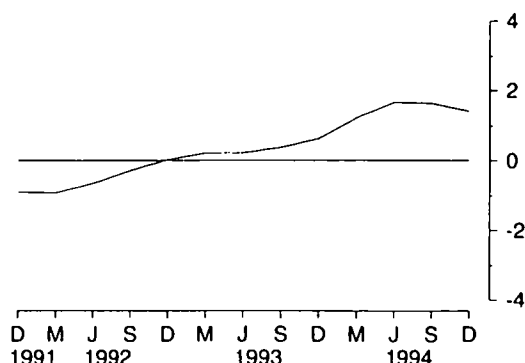
Note: To the December quarter 1994, the quarterly long-term trend growth rate of the all industrials index is 2.3 per cent and the trend growth rate is -4.7 per cent.

**GRAPH 8  
REAL INTEREST RATE: DEVIATION  
FROM HISTORICAL LONG-TERM TREND**



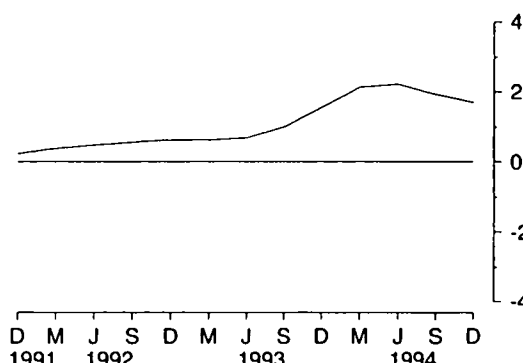
Note: To the December quarter 1994, the quarterly long-term trend growth rate of the real interest rate is 3.9 per cent and the trend growth rate is 10.0 per cent.

**GRAPH 9  
PRODUCTION EXPECTATIONS  
TREND (a)**



(a) Like other CLI components, these data have been smoothed and standardised to display cyclical behaviour. However, they have not been detrended as such expectations series are not thought to exhibit long-term trend behaviour.

**GRAPH 10  
BUSINESS EXPECTATIONS  
TREND (a)**

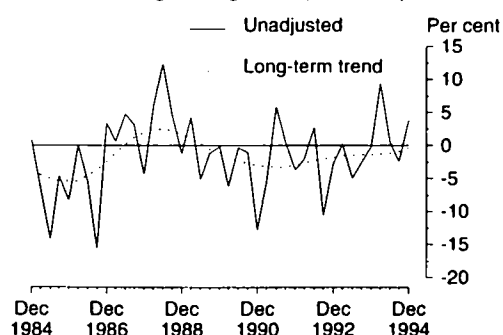


(a) Like other CLI components, these data have been smoothed and standardised to display cyclical behaviour. However, they have not been detrended as such expectations series are not thought to exhibit long-term trend behaviour.

### Analysis of Component Indicators: Untrended and long-term trend

**Graph 11: Trade Factor.** To the December quarter 1994, the trade factor (the ratio of the commodity price index for major exports to the producer price index for imported materials) is showing a quarterly **long-term growth rate** of -0.3 per cent. Although the long-term growth rate of the trade factor is still negative, its rate of decline has consistently slowed since the -3.3 per cent growth rate recorded in the June quarter 1991.

**GRAPH 11  
TRADE FACTOR  
UNADJUSTED AND LONG-TERM TREND**  
Percentage change from previous quarter



Source: ABARE, ABS 6411.0

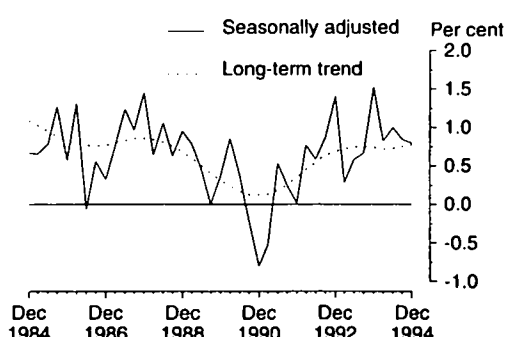
In the December quarter 1994, in **unadjusted terms**, the trade factor rose 3.9 per cent, following a 2.4 per cent fall in the September quarter 1994 and continuing the saw-tooth pattern of rises and falls evident since the June quarter 1991.

In the December quarter 1994, the relatively strong growth in unadjusted terms combined with the negative (but steadily improving) historical long-term growth rate has resulted in the trade factor contributing 0.09 points to the quarterly change in the CLI;

compared with the revised contribution of -0.1 per cent in the September quarter 1994.

**Graph 12: United States GDP.** To the December quarter 1994, United States gross domestic product (US GDP) is showing a quarterly **long-term growth rate** of 0.8 per cent. Long-term quarterly growth has been relatively steady at 0.7 to 0.8 per cent since the December quarter 1992, following a period of strong acceleration from the December quarter 1990 trough (0.1 per cent growth rate).

**GRAPH 12  
UNITED STATES GROSS DOMESTIC PRODUCT  
SEASONALLY ADJUSTED AND LONG-TERM TREND**  
Percentage change from previous quarter



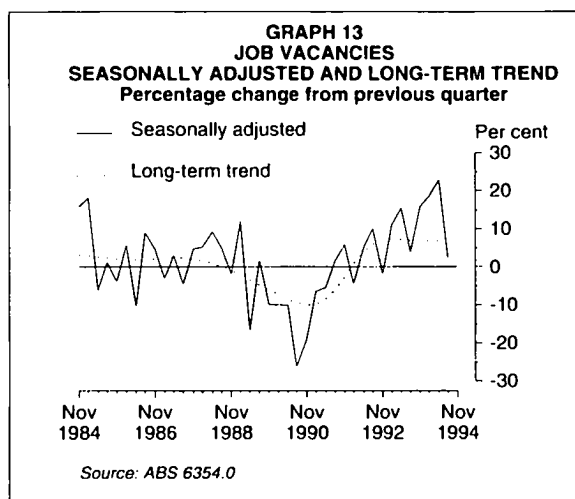
Source: OECD

In **seasonally adjusted terms**, US GDP has grown at a relatively stable rate of 1.0 to 1.1 per cent in each of the last three quarters. This recent stability contrasts with the large change in growth rate between the December quarter 1993 (1.5 per cent) and the March quarter 1994 (0.8 per cent).

The large fall in the seasonally adjusted growth rate in the March quarter 1994 and the consistently strong

long-term growth rate has resulted in US GDP having a small negative contribution to the quarterly change in the CLI in December 1994 (-0.05 points, following a revised 0.03 point contribution to the September 1994 quarterly change).

**Graph 13: Job Vacancies.** To the three months to November 1994, the **long-term growth rate** in job vacancies is 7.7 per cent. The long-term growth rate has been relatively steady for two years (since the 7.2 per cent rate recorded in the three months to February 1993), following a period of strong acceleration (in which the rate rose from -9.9 per cent in the three months to February 1991 to reach a rate of 6.1 per cent in the three months to November 1992).

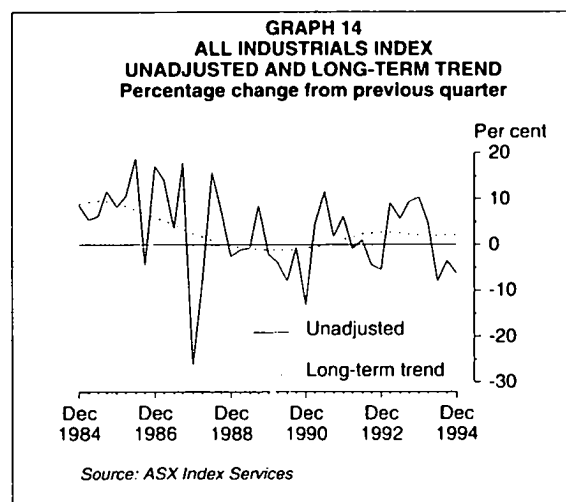


In the three months to November 1994, in **seasonally adjusted terms**, job vacancies rose only 2.3 per cent, the smallest rise since the three months to February 1993 (when the growth rate of job vacancies, in seasonally adjusted terms, fell 2.0 per cent) and in contrast to the 23.0 per cent rise recorded in the three months to August 1994 (the largest rise on record) and the recent period of "double-digit" growth (18.6 per cent, three months to May 1994; 15.8 per cent, three months to February 1994).

In the December quarter 1994, growth in the seasonally adjusted estimate being less than a third of the long-term growth rate has resulted in job vacancies having a negative contribution to the quarterly change in the CLI (-0.04 points). The December quarter 1994 is the first time job vacancies has made a negative contribution to the quarterly change in the CLI since the March quarter 1993.

**Graph 14: All Industrials.** To the December quarter 1994, the all industrials stock market index **long-term growth rate** was 2.3 per cent. The long-term growth rate has been around 2.1 to 2.3 per cent since the September quarter 1993, a slight deceleration from the 2.6 to 2.7 per cent rates recorded during 1992-93 but still much higher than the -1.1 per cent rates recorded throughout 1989-90.

In the December quarter 1994, in **unadjusted terms**, the all industrials stock market index fell 6.3 per cent, the third consecutive fall (following falls of 3.5 per cent in the September quarter 1994 and 7.9 per cent in the

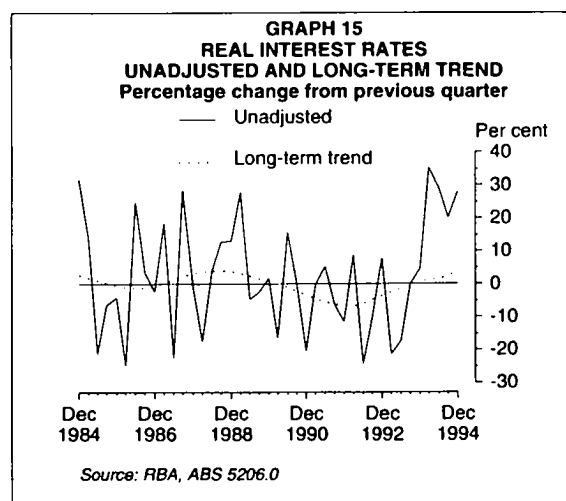


June quarter 1994. This current period of decline is in contrast to the strong growth rates (ranging from 4.8 to 10.4 per cent) recorded in the period March quarter 1993 to March quarter 1994.

In the December quarter 1994, the fall in seasonally adjusted terms and the steady growth rate in terms of the long-term trend has resulted in the all industrials stock market index having a negative contribution to the quarterly change in the CLI (-0.10 points).

**Graph 15: Real Interest Rate.** Note that the real interest rates component is inverted and lagged four quarters; consequently, the most recent quarter of interest for CLI purposes is the December quarter 1993. To the December quarter 1993, the real interest rate is showing a quarterly **long-term growth rate** of 0.6 per cent, the first positive rate since the December quarter 1989.

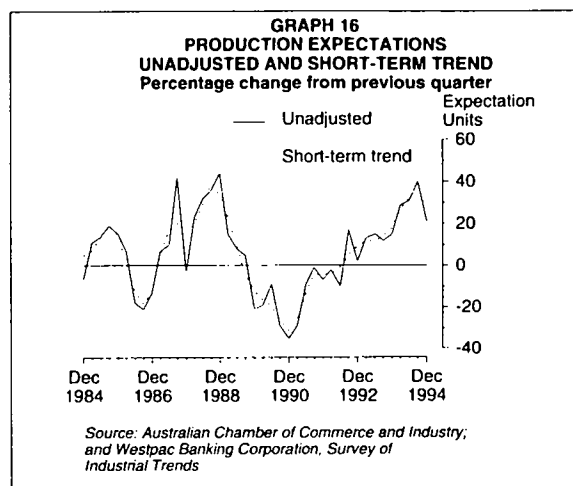
In the December quarter 1993, in **unadjusted terms**, the real interest rate rose 4.6 per cent, following a period (December quarter 1990 to September quarter 1993) of generally large falls.



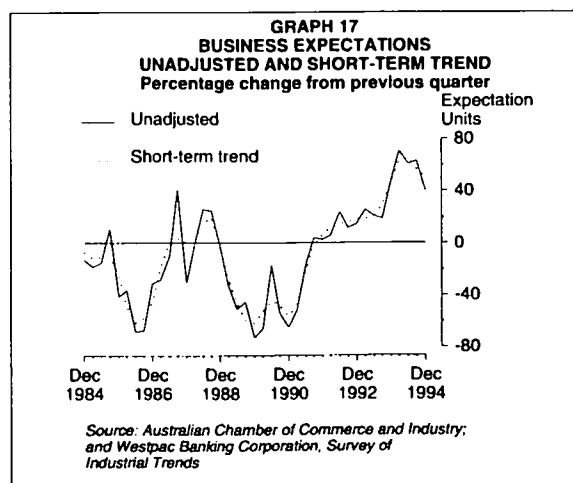
In the December quarter 1993, the stronger growth in unadjusted terms compared with the long-term growth rate has resulted in the real interest rate (inverted) having a negative contribution to the quarterly change in the CLI in the December quarter 1994 (-0.08 points); the first negative contribution by the real inter-

est rate (inverted) to the quarterly change in the CLI since the December quarter 1992.

**Graph 16: Production Expectations.** Note that production expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the September quarter 1994. To the September quarter 1994, production expectations are showing a **trend growth rate** of -0.3 per cent, the first fall since the March quarter 1992 and following four quarters of greater than 20 per cent growth. This large turnaround in trend growth has resulted in the contribution of the production expectations component to the quarterly change in the CLI falling from a revised 0.06 points in the September quarter 1994 to 0.01 points in the December quarter 1994.



**Graph 17: Business Expectations.** Note that business expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the September quarter 1994. To the September quarter 1994, business expectations are showing a **trend growth rate** of -12.5 per cent, the first fall since the December quarter 1990 and following a period, September quarter 1993 to June quarter 1994, in which business expectations rose 122 per cent in trend terms. This large turnaround in trend growth has resulted in the contribution of business expectations to the quarterly change in the CLI falling from a revised 0.00 points in September 1994 to -0.01 points in the December quarter 1994.



## Future developments

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

## Comments welcomed

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

## References

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

☐ Recent releases of statistical information indicate continuing growth in some economic indicators and a slowdown in others. The trend estimate for:

- total employment continuing to rise from the trough of January 1993, although female full-time employment has fallen slightly over the last three months; part-time employment for both males and females has been rising since early 1993.
- registration of new motor vehicles rising 0.6 per cent in December 1994, continuing the rise shown since August 1993.
- retail trade growing moderately (up 0.2 per cent) for the month of December 1994. This represents an easing of the monthly growth, which almost reached 1.0 per cent in July 1994.

☐ In contrast the trend for:

- both the value of total building approved and the value of residential building approved fell, by 2.6 per cent and 2.4 per cent respectively, in December 1994.
- the value of finance commitments for owner occupied dwellings fell 3.4 per cent in November 1994.

☐ Recent releases also indicate aggregate price changes are remaining modest with:

- the Consumer Price Index rising 0.8 per cent during the December 1994 quarter, a slight acceleration from the 0.6 per cent recorded in the preceding quarter;
- producer price indexes showing only slight growth.

☐ The ABS experimental composite leading indicator registered the second consecutive quarterly fall in December 1994, which typically precedes a shift in the trend growth of GDP(A) back towards its historical long-term growth rate.

#### Labour Conditions

☐ In January 1995, the trend estimate of **employment** rose 0.2 per cent to 8,077,200, having risen continuously since January 1993 (6.0 per cent

higher). The trend estimate of **males** employed full time rose 0.2 per cent to 4,115,200, rising continuously since the November 1992 low of 3,935,300 (4.6 per cent higher). The trend estimate of **females** employed full time fell 0.2 per cent, the third consecutive monthly fall, to reach 1,969,200. Trend estimates of **part-time** employment for males and females have been rising since early 1993, and in January 1995 stood at 515,600 and 1,477,200 respectively.

☐ In January 1995, the trend estimate of **unemployment** fell to 798,300, although the rate of decrease has slowed in recent months. For males, trend unemployment has been falling since December 1992 and stood at 467,000 in January 1995, while for females, unemployment has been falling since November 1993 and stood at 331,200 in January 1995.

☐ The trend estimate of the **unemployment rate** was unchanged in January 1995 at 9.0 per cent, the lowest level since early 1991. For males and females, trend estimates of the unemployment rate also remained unchanged, at 9.2 per cent and 8.8 per cent respectively.

☐ In January 1995, the trend estimate of the labour force **participation rate** was unchanged at 63.2 per cent for the third consecutive month. For both males and females, the trend participation rate also remained unchanged, at 73.8 per cent and 53.0 per cent respectively.

#### Prices

☐ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 0.8 per cent between the September quarter 1994 and December quarter 1994, resulting in an annual rise (December quarter 1994 on December quarter 1993) of 2.5 per cent. Contributing to the rise in the index for the December quarter 1994 were rises in:

- mortgage interest charges (up 6.1 per cent), reflecting a rise in interest rates (up 4.7 per cent) combined with a rise in the value of the debt outstanding (up 1.3 per cent);
- the cost of holiday travel and accommodation in Australia (up 7.0 per cent);
- cigarette and tobacco prices (up 2.5 per cent), mainly from the flow-on effect of rises in Com-



monwealth excises during the September quarter 1994;

- local government rates and charges (up 2.7 per cent), due to rises in all cities, ranging from 1.6 per cent in Melbourne to 6.4 per cent in Brisbane;

Partly offsetting the above were falls in:

- petrol prices (down 2.4 per cent);
- pharmaceuticals (down 4.6 per cent), due mainly to the increased effect of the PBS safety net scheme);
- price of soft drinks and cordials (down 1.8 per cent).

☐ **Treasury's Measure of Underlying Inflation.** The index of underlying inflation, as defined by the Commonwealth Treasury, rose 0.5 per cent between the September quarter and December quarter 1994, resulting in an annual rise (December quarter 1994 on December quarter 1993) of 2.1 per cent.

☐ In November 1994, most producer price indexes showed slight growth:

- the **price index of materials used in manufacturing industries** rose 0.2 per cent.
- the **price index of articles produced by manufacturing industry** rose 0.4 per cent.
- prices of building materials rose, due mainly to higher prices for copper and aluminium based building products, and higher timber prices. The **price index of materials used in house building** rose 0.4 per cent and the **price index of materials used in other building** also rose 0.4 per cent.
- the **import price index** fell 0.6 per cent with rises in wood pulp, coffee and hydrocarbons prices being offset by price falls for machinery and transport equipment.
- the **export price index** recorded no change in November 1994, with higher base metal prices being offset by price falls for gold, coal and crude oil.

### Building and Construction

☐ In December 1994, the trend for the **value of total building approved** fell 2.6 per cent, following falls of 2.1 per cent in November 1994 and 1.5 per cent in October 1994.

☐ The trend for the **value of residential building approved** fell 2.4 per cent in December 1994, following falls of 2.5 per cent in November and 2.0 per cent in October 1994. The trend for the **value of non-residential building approved** has been revised to

show decline from September 1994. The trend fell 2.8 per cent in December 1994, following a fall of 1.0 per cent in November, after a four month period of growth to September.

☐ The trend for the **total number of dwelling units approved** continued to fall in December 1994, from the series turning point in July 1994. The latest fall was influenced by a significant fall in private sector house approvals.

### Production

☐ Trend estimates of **production** available to December 1994 show that, of the thirty-eight indicators available, thirteen showed rising production trends, sixteen showed falling trends and nine were relatively stable. Most notably:

- **electricity** and **gas** production are showing slight decline over the last two months.
- **clay bricks** production has risen a further 0.6 per cent continuing its consistent growth since October 1993.
- **cars and station wagons** production rose 1.3 per cent in December 1994 and the trend is now showing growth from its last trough in June 1994.
- **vehicles for goods and materials** production rose 3.4 per cent in December 1994.
- **unlaminated particle boards** rose 1.2 per cent in December 1994. This series is now showing slight growth after having stable production for most of the latter part of 1994.
- of the six textile items in December 1994, **wool yarn**, **cotton woven fabric**, and **cotton yarn** showed rises, **manmade fibre woven fabric** and **wool woven fabric** showed falls, while **textile floor coverings** has been largely flat in recent months.

☐ In December 1994, the trend estimate for **red meat production** rose for the fifth consecutive month and has risen 1.7 per cent since the last trough in July 1994.

☐ The trend estimate of 682 million litres for **whole milk intake** for November 1994 fell for the sixth consecutive month having peaked at 719 million litres in April and May 1994. The trend estimate for November 1994 was 3.6 per cent higher than the trend estimate for November 1993.

☐ The trend estimate for **wool receivals by brokers and dealers** in December 1994 fell by 4.9 per cent on November and continues the decline of the previous eight months. The trend estimate for December 1994 was 27.7 per cent below the March 1994 peak.

## Consumption and Investment

☐ In December 1994, the trend estimate for **registration of new passenger vehicles** rose 0.5 per cent to 43,769, and has been rising steadily since August 1993. **Other vehicles** rose for the third consecutive month, rising 1.3 per cent to 9,154, but were marginally below the June 1994 peak of 9,161. **Total new motor vehicle registrations** have been rising continuously since August 1993, rising 0.6 per cent in December 1994 to 52,923. The trend estimate of total registrations is now 12.7 per cent higher than the level in December 1993.

☐ In December 1994, the trend estimate of Australian **turnover**, at current prices, for **retail and selected service establishments** rose 0.2 per cent. Growth in the trend estimate has fallen from 0.9 per cent in August 1994 to 0.2 per cent in December. This easing of the growth rate has resulted from falls in the seasonally adjusted estimate of 1.3 per cent in November and 0.2 per cent in December.

☐ In December 1994, trend turnover of:

- **food retailing** rose 0.5 per cent, down from a trend estimate growth of 1.1 per cent recorded in both August and September 1994;
- **clothing and soft good retailing** rose 0.3 per cent, down from the growth of 1.0 per cent in September 1994;
- **household good retailing** fell 0.3 per cent and has been in decline for the last four months;
- **recreational good retailing** rose 1.2 per cent continuing the strong growth rate throughout 1994;
- the **other retailing** industry group fell 0.7 per cent and has been in decline for the last three months.

## Balance of Payments

☐ The balance of payments for December 1994 showed a trend estimate for the **current account deficit** of \$2,113 million, a rise of \$81 million on the November 1994 estimate and its tenth consecutive deterioration.

☐ The trend estimate for the **merchandise trade balance** for December 1994 recorded a deficit of \$814 million which was the eleventh consecutive deficit. The trend estimate for merchandise imports has risen every month since December 1993 to reach \$6,200 million in December 1994, while the trend estimate for exports fell slightly in December, down \$1 million, to \$5,386 million.

## Financial Markets

☐ In November 1994, the trend estimate for the value of **finance commitments for owner occupied dwellings** fell \$117.5 million (3.4 per cent) to \$3,378.2 million.

☐ In November 1994, the trend estimate for:

- **personal finance commitments** fell \$18.3 million (0.9 per cent) to \$2,111.9 million.
- **commercial finance commitments** was \$8484.9 million, a rise of \$107.3 million (1.3 per cent) on October 1994.
- **lease finance commitments** for November 1994 was \$534.9 million, a fall of 0.4 per cent on October 1994.

☐ In the September quarter 1994, the **demand for credit** by:

- the **household sector** was by far the largest, borrowing a net \$7 billion. These transactions took the level of their credit market outstandings at the end of the quarter to almost \$239 billion.
- the **Commonwealth Government** was the second largest, borrowing \$4.2 billion, mostly in the form of Treasury Notes (\$2.7 billion). At the end of the quarter, the Commonwealth had \$92 billion outstanding on conventional credit markets.
- **State and local governments** was somewhat smaller, through their central borrowing authorities they raised only a net \$0.1 billion during the quarter. At the end of the quarter, this sector's credit market outstandings were almost \$96 billion.
- **private corporate trading enterprises** was \$1.9 billion, after restructuring their liabilities during the September quarter 1994. They let almost \$3 billion in short-term debt securities and \$0.8 billion in long-term debt securities mature. To supplement their funding they raised a net \$5.3 billion in equity. This brought their level of credit market outstandings at the end of the quarter to about \$514 billion.

☐ Reserve Bank figures for December 1994 showed that, in trend terms:

- **M3** rose 0.6 per cent (to \$256,704 million), down on the previous month's rise (0.7 per cent) and the smallest rise since August 1994;
- **broad money** rose 0.5 per cent (to \$307,946 million), down on the previous month's rise (0.6 per cent) and the smallest rise since November 1993.

TABLE 1. STATISTICAL SUMMARY

			Latest		Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
<b>National Accounts</b>						
GDP(A) (1989–90 prices)	2.1	\$m	Sep 94Q	102,724	1.3	6.4
Gross national expenditure (1989–90 prices)	2.1	\$m	Sep 94Q	102,211	2.4	8.3
Domestic final demand (1989–90 prices)	2.1	\$m	Sep 94Q	101,769	2.1	8.0
Private final consumption expenditure (1989–90 prices)	2.2	\$m	Sep 94Q	61,527	2.0	5.6
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Sep 94Q	59.4	–0.2	–0.3
Government final consumption expenditure (1989–90 prices)	2.2	\$m	Sep 94Q	17,205	–2.3	4.9
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 94Q	57.3	–0.3	–0.2
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 94Q	16.2	0.8	0.6
Household saving ratio (b)	2.6	%	Sep 94Q	4.6	–1.5	–0.6
Private non-farm stocks to sales (b)	2.6	%	Sep 94Q	87.2	–0.4	–2.7
Indices of labour productivity (1989–90=100.0)						
GDP(P) per hour worked	2.6	Index	Sep 94Q	107.6	–1.2	1.0
Market sector gross product per hour worked	2.6	Index	Sep 94Q	110.0	–2.1	1.7
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Dec 94M	–2,386	na	na
Balance on current account to GDP(I)	3.11	Ratio	Sep 94Q	–5.4	na	na
Balance on merchandise trade	3.1	\$m	Dec 94M	–1,231	na	na
Balance on goods and services	3.1	\$m	Dec 94M	–1,288	na	na
Merchandise exports (BOP basis)	3.1	\$m	Dec 94M	5,203	–5.1	0.8
Exports of goods and services to GDP(I) (b)	3.11	%	Sep 94Q	18.4	–0.6	–1.0
Merchandise imports (BOP basis)	3.1	\$m	Dec 94M	–6,434	–6.4	–14.4
Net foreign debt (c)	3.8	\$m	Sep 94Q	160,258	–1.5	–7.3
Net foreign liabilities (c)	3.8	\$m	Sep 94Q	236,486	1.6	2.2
Net foreign debt to GDP(I) (b) (c)	3.12	%	Sep 94Q	36.9	–1.3	–5.4
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Sep 94Q	54.5	–0.1	–2.9
Net investment income to exports (b) (c)	3.12	%	Sep 94Q	16.3	0.2	0.1
<b>Public Sector Accounts</b>						
General government outlays to GDP(I) (b)	4.2	%	1992–93	39.4	–0.6	na
General government revenue to GDP(I) (b)	4.2	%	1993–94	33.4	0.4	na
<b>Consumption and Investment</b>						
Retail turnover (1989–90 prices)	5.2	\$m	Dec 94Q	24,473	1.1	5.2
Retail turnover (current prices) (d)	5.3	\$m	Dec 94M	9,274.4	0.2	6.7
Private new capital expenditure (c)	5.5	\$m	1993–94	28,867	10.1	na
Registrations of new motor vehicles	5.8	Number	Dec 94M	52,602	1.3	14.1
<b>Production</b>						
Industrial gross product index (1989–90=100)	6.1	Index	Sep 94Q	114.9	1.4	10.0
Manufacturing gross product index (1989–90=100)	6.1	Index	Sep 94Q	116.1	1.5	12.2
Construction activity (1989–90 prices)	6.9	\$m	Sep 94Q	9,811	2.0	8.4
Manufacturers sales (1989–90 prices)	6.3	\$m	Sep 94Q	38,708	2.1	9.2
Residential building approvals	6.6	Number	Dec 94M	14,657	–1.7	–6.3
Residential building commencements	6.7	Number	Sep 94Q	47,031	1.5	6.8

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally	adjusted	Previous	Corresponding
					period	period last year
<b>Prices</b>						
Consumer price index(1989-90=100) (c)	7.1	Index	Dec 94Q	112.8	0.8	2.5
GDP implicit price deflator (1989-90=100)	7.3	Index	Sep 94Q	108.3	0.5	1.7
Terms of trade (1989-90=100)	7.13	Index	Sep 94Q	89.4	1.4	1.9
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Jan 95M	94.2	3.0	5.8
Estab. house price index (1989-90=100) (c)	7.7	Index	Sep 94Q	112.9	1.8	5.1
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Nov 94M	117.3	0.4	1.3
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jan 95M	8,891.3	0.3	1.9
Participation rate (b)	8.1	%	Jan 95M	63.3	0.1	0.4
Unemployment rate (b)	8.1	%	Jan 95M	9.0	0.1	-1.5
Job vacancies per '000 unemployed	8.7	Number	Nov 94Q	81.3	3.7	101.7
Average weekly overtime hours per employee	8.7	hours	Aug 94Q	1.3	0.0	8.3
Estimated resident population (c)	8.9	'000	Jun 94Q	17,843.3	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	Nov 94M	283.3	-2.6	8.3
Short-term resident departures	8.10	'000	Nov 94M	193.9	-5.0	2.0
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Sep 94Q	64,502	0.4	5.0
Company profits before income tax (d)	9.2	\$m	Sep 94Q	6,554	6.2	34.6
Average weekly total earnings (c)	9.3	\$	Nov 94Q	541.20	0.7	3.8
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Dec 94M	142.0	0.0	0.9
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Nov 94M	3,270	-6.4	-13.4
Volume of money - M3	10.1	\$m	Dec 94M	257,570	0.4	10.0
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jan 95M	8.45	0.3	3.6
10 year treasury bonds	10.5	%	Jan 95M	10.4	0.4	4.1
Banks new housing loans	10.5	%	Jan 95M	10.5	0.0	1.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jan 95M	0.7583	-2.4	6.6
Trade weighted index	10.6	Index	Jan 95M	54.5	-3.0	0.9
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jan 95M	1,868.4	-1.2	-16.0

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



## 2 NATIONAL ACCOUNTS

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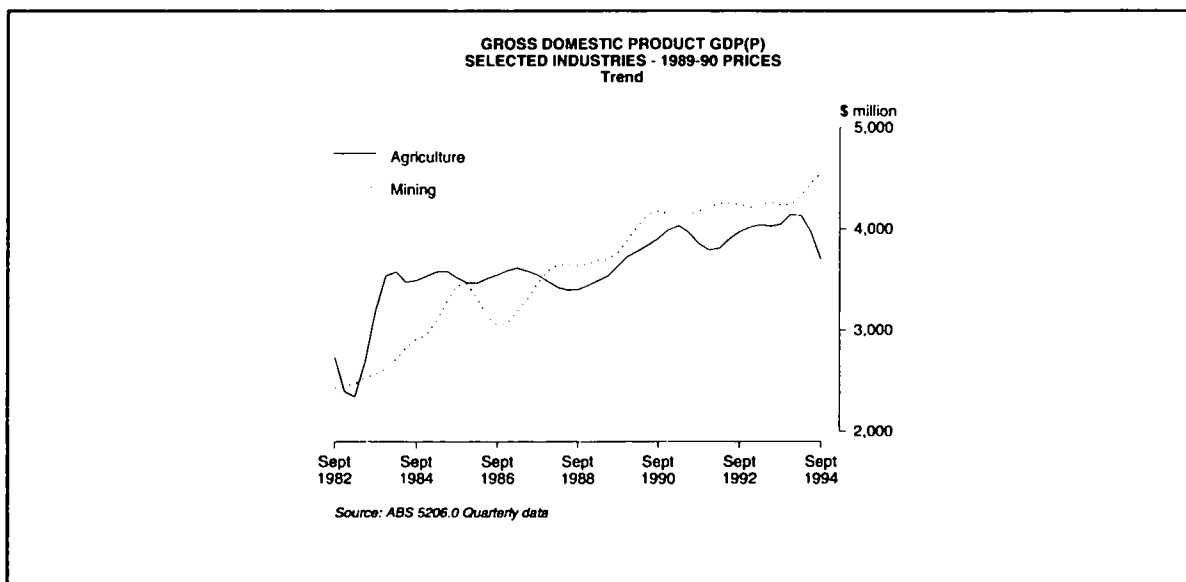
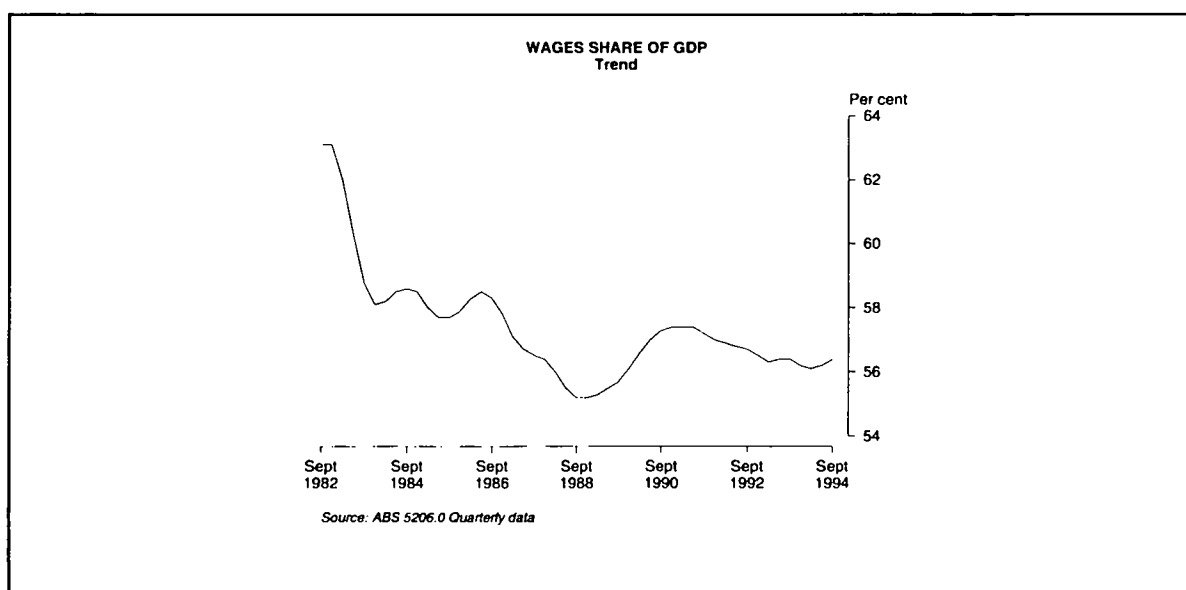
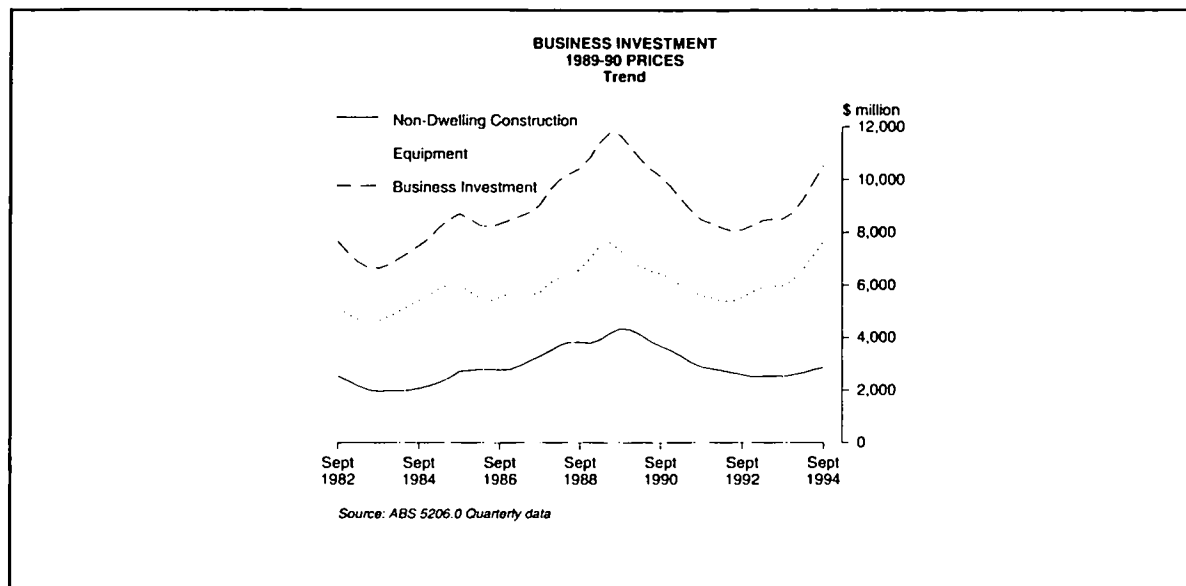
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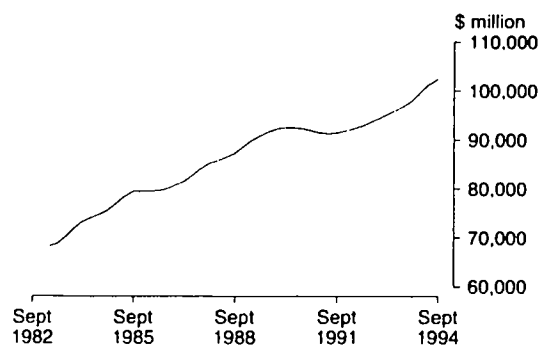
*Australian National Accounts: National Income, Expenditure and Product (5206.0)*

*Balance of Payments, Australia (5302.0)*

# **NATIONAL ACCOUNTS**

National Accounts for the December quarter 1994 will be released on Wednesday 15 March 1995. A commentary on these estimates will be included in the April 1995 issue of the Australian Economic Indicators



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

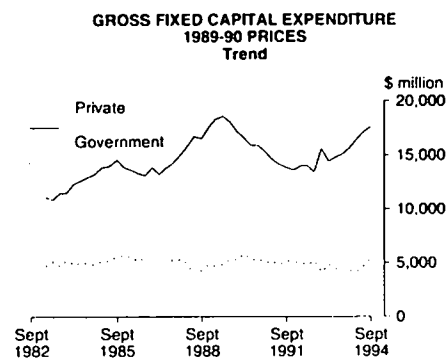
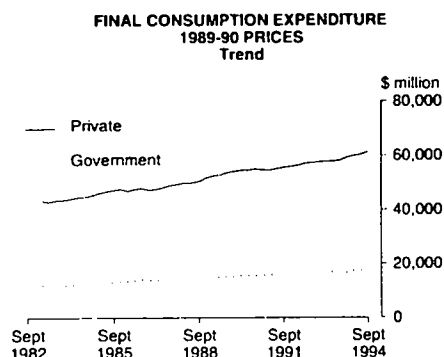
Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1986-87	324,750	327,438	327,177	319,636	318,009	314,227	13,211	323,767	321,898
1987-88	341,511	344,357	342,868	337,307	337,903	331,795	12,562	338,329	337,946
1988-89	357,263	359,713	354,840	357,235	360,061	347,145	12,568	357,489	361,532
1989-90	369,029	370,286	366,513	370,288	370,268	356,535	13,751	368,932	373,401
1990-91	366,682	367,621	366,006	366,419	364,067	352,944	14,677	363,836	362,574
1991-92	368,830	368,679	371,680	366,131	362,975	354,808	13,871	366,544	364,447
1992-93	380,111	380,352	382,317	377,663	372,009	365,610	14,742	375,032	375,622
1993-94	396,073	397,090	396,943	394,186	387,011	381,969	15,121	387,722	388,600
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.2	2.7	2.0	1.9	1.4	2.6	4.2	0.6	-0.5
1987-88	5.2	5.2	4.8	5.5	6.3	5.6	-4.9	4.5	5.0
1988-89	4.6	4.5	3.5	5.9	6.6	4.6	0.0	5.7	7.0
1989-90	3.3	2.9	3.3	3.7	2.8	2.7	9.4	3.2	3.3
1990-91	-0.6	-0.7	-0.1	-1.0	-1.7	-1.0	6.7	-1.4	-2.9
1991-92	0.6	0.3	1.6	-0.1	-0.3	0.5	-5.5	0.7	0.5
1992-93	3.1	3.2	2.9	3.1	2.5	3.0	6.3	2.3	3.1
1993-94	4.2	4.4	3.8	4.4	4.0	4.5	2.6	3.4	3.5
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	93,682	93,824	94,366	92,857	92,013	90,165	3,659	92,814	93,101
December	94,609	94,520	95,280	94,027	92,433	90,817	3,703	94,009	93,724
March	95,265	95,190	95,949	94,656	93,249	91,520	3,670	93,634	94,141
June	96,564	97,002	96,585	96,106	94,461	93,299	3,703	94,555	94,557
1993-94									
September	96,577	97,483	96,139	96,110	94,989	93,749	3,734	94,239	94,340
December	98,013	97,860	98,727	97,451	95,310	94,163	3,697	95,812	96,351
March	99,954	99,952	100,490	99,419	97,493	96,023	3,929	98,147	98,276
June	101,403	101,238	101,732	101,238	98,618	97,419	3,819	99,683	99,818
1994-95									
September	102,724	103,599	102,311	102,262	101,266	100,478	3,121	101,769	102,211
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.0	0.5	-0.5	0.0	0.6	0.5	0.8	-0.3	-0.2
December	1.5	0.4	2.7	1.4	0.3	0.4	-1.0	1.7	2.1
March	2.0	2.1	1.8	2.0	2.3	2.0	6.3	2.4	2.0
June	1.4	1.3	1.2	1.8	1.2	1.5	-2.8	1.6	1.6
1994-95									
September	1.3	2.3	0.6	1.0	2.7	3.1	-18.3	2.1	2.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7
December	1.2	0.9	1.5	1.3	1.2	0.9	2.7	1.4	1.4
March	1.6	1.4	1.8	1.7	1.7	1.5	-0.2	2.0	2.0
June	1.6	1.8	1.4	1.7	1.7	2.0	-4.2	2.0	2.0
1994-95									
September	1.2	1.4	0.7	1.4	1.6	1.8	-7.4	1.6	1.6

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





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

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1985-86	189,994	54,462	55,438	13,368	8,651	1,764	-2,084	47,615	50,380	318,828
1986-87	191,259	56,476	54,092	13,020	8,920	-1,869	261	52,456	47,177	327,438
1987-88	199,074	58,191	61,828	11,027	8,209	-383	1,489	56,969	52,047	344,357
1988-89	208,070	59,541	71,014	10,912	7,952	4,043	4,873	57,793	64,485	359,713
1989-90	217,817	61,639	67,813	13,016	8,647	4,469	3,773	61,029	67,917	370,286
1990-91	219,976	63,375	60,144	11,737	8,604	-1,262	1,615	67,902	64,470	367,621
1991-92	225,540	65,324	55,529	11,452	8,699	-2,097	-3,001	74,056	66,823	368,679
1992-93	231,243	66,760	58,321	9,806	8,902	590	-1,965	78,330	71,635	380,352
1993-94	237,786	68,135	64,188	8,970	8,643	878	147	85,111	76,768	397,090
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	3.8	4.6	2.3	11.2	6.6	na	na	4.2	1.2	3.8
1986-87	0.7	3.7	-2.4	-2.6	3.1			10.2	-6.4	2.7
1987-88	4.1	3.0	14.3	-15.3	-8.0			8.6	10.3	5.2
1988-89	4.5	2.3	14.9	-1.0	-3.1			1.4	23.9	4.5
1989-90	4.7	3.5	-4.5	19.3	8.7			5.6	5.3	2.9
1990-91	1.0	2.8	-11.3	-9.8	-0.5			11.3	-5.1	-0.7
1991-92	2.5	3.1	-7.7	-2.4	1.1			9.1	3.6	0.3
1992-93	2.5	2.2	5.0	-14.4	2.3			5.8	7.2	3.2
1993-94	2.8	2.1	10.1	-8.5	-2.9			8.7	7.2	4.4
CONTRIBUTION TO ANNUAL GROWTH										
1985-86	2.2	0.8	0.4	0.4	0.2	0.0	-0.7	0.6	-0.2	3.8
1986-87	0.4	0.6	-0.4	-0.1	0.1	-1.1	0.7	1.5	1.0	2.7
1987-88	2.4	0.5	2.4	-0.6	-0.2	0.5	0.4	1.4	-1.5	5.2
1988-89	2.6	0.4	2.7	0.0	-0.1	1.3	1.0	0.2	-3.6	4.5
1989-90	2.7	0.6	-0.9	0.6	0.2	0.1	-0.3	0.9	-1.0	2.9
1990-91	0.6	0.5	-2.1	-0.3	0.0	-1.5	-0.6	1.9	0.9	-0.7
1991-92	1.5	0.5	-1.3	-0.1	0.0	-0.2	-1.3	1.7	-0.6	0.3
1992-93	1.5	0.4	0.8	-0.4	0.1	0.7	0.3	1.2	-1.3	3.2
1993-94	1.7	0.4	1.5	-0.2	-0.1	0.1	0.6	1.8	-1.3	4.4

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

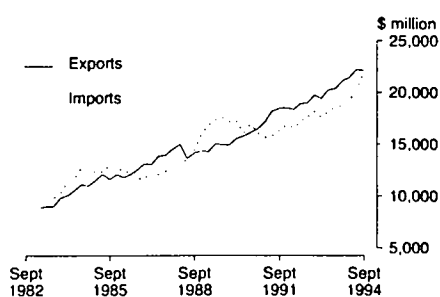
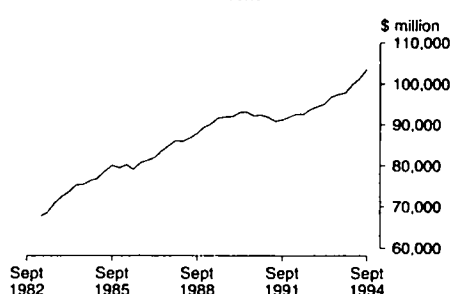
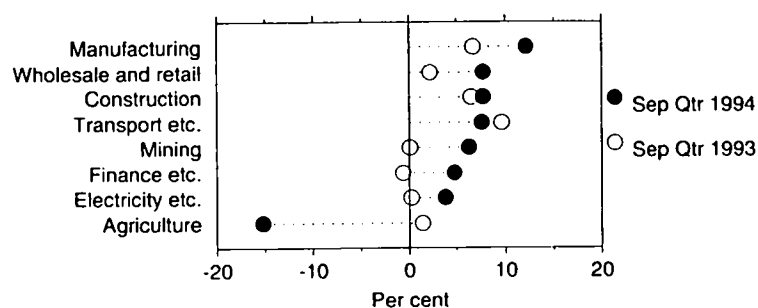
EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1989-90 PRICES  
TrendGROSS DOMESTIC PRODUCT GDP(I)  
AT 1989-90 PRICES  
Trend

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

	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
Period	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
September	57,509	16,631	13,446	3,066	2,162	287	-542	18,947	17,682	93,824
December	57,749	16,515	15,611	1,932	2,202	-285	-760	19,738	18,182	94,520
March	57,828	16,511	14,429	2,685	2,181	507	-759	19,409	17,601	95,190
June	58,216	17,080	14,806	2,176	2,277	2	417	20,223	18,195	97,002
1993-94										
September	58,241	16,404	15,056	2,442	2,096	101	1,344	20,407	18,608	97,483
December	59,287	16,663	15,601	2,149	2,112	539	-867	21,129	18,753	97,860
March	60,054	17,507	16,416	2,060	2,110	129	-538	21,472	19,258	99,952
June	60,294	17,618	17,088	2,403	2,280	135	-494	22,171	20,257	101,238
1994-95										
September	61,527	17,205	17,623	3,025	2,389	442	1,288	22,076	21,976	103,599
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
September	0.0	-4.0	1.7	12.2	-7.9	na	na	0.9	2.3	0.5
December	1.8	1.6	3.6	-12.0	0.8			3.5	0.8	0.4
March	1.3	5.1	5.2	-4.1	-0.1			1.6	2.7	2.1
June	0.4	0.6	4.1	16.7	8.1			3.3	5.2	1.3
1994-95										
September	2.0	-2.3	3.1	25.9	4.8			-0.4	8.5	2.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	1.3	-1.4	12.0	-20.4	-3.1	na	na	7.7	5.2	3.9
December	2.7	0.9	-0.1	11.2	-4.1			7.0	3.1	3.5
March	3.8	6.0	13.8	-23.3	-3.3			10.6	9.4	5.0
June	3.6	3.1	15.4	10.4	0.1			9.6	11.3	4.4
1994-95										
September	5.6	4.9	17.0	23.9	14.0			8.2	18.1	6.3
CONTRIBUTION TO QUARTERLY GROWTH										
1993-94										
September	0.0	-0.7	0.3	0.3	-0.2	0.1	1.0	0.2	-0.4	0.5
December	1.1	0.3	0.6	-0.3	0.0	0.4	-2.3	0.7	-0.1	0.4
March	0.8	0.8	0.8	-0.1	0.0	-0.4	0.3	0.3	-0.5	2.1
June	0.2	0.1	0.7	0.3	0.2	0.0	0.0	0.7	-1.0	1.3
1994-95										
September	1.2	-0.4	0.5	0.6	0.1	0.3	1.7	-0.1	-1.7	2.3

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

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



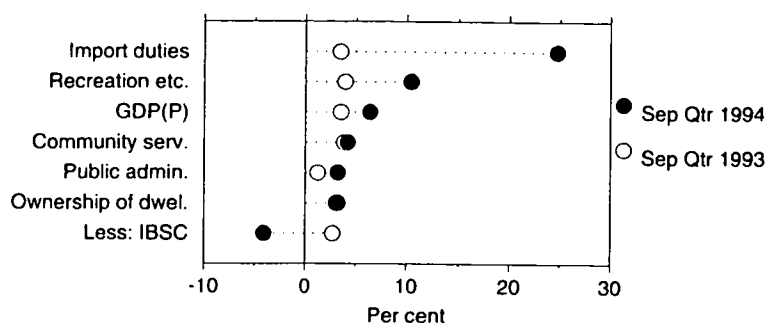
Source: ABS 5206.0

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

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

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

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



Source: ABS 5206.0

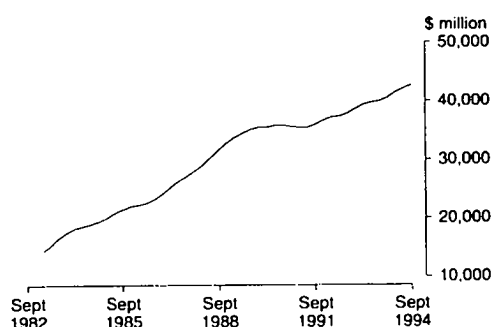
TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

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

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

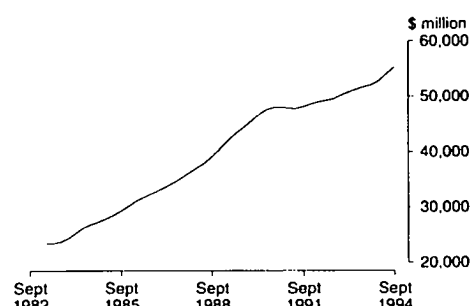
# NATIONAL ACCOUNTS

**TOTAL GROSS OPERATING SURPLUS**  
Trend



Source: ABS 5206.0 Quarterly data

**WAGES, SALARIES AND SUPPLEMENTS**  
Trend

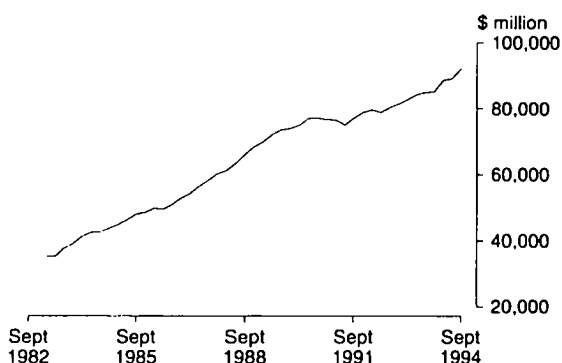


Source: ABS 5206.0 Quarterly data

**TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT**

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

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

NATIONAL DISPOSABLE INCOME  
Trend

Source: ABS 5206.0 Quarterly data

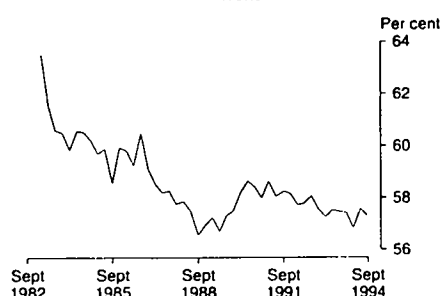
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

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

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

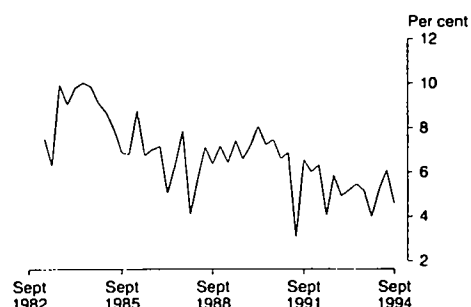
# NATIONAL ACCOUNTS

**RATIO OF PRIVATE FINAL DEMAND  
TO TOTAL DOMESTIC DEMAND**  
Trend



Source: ABS 5206.0 Quarterly data

**HOUSEHOLD SAVING RATIO**  
Trend



Source: ABS 5206.0 Quarterly data

**TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES**

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1989-90 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
<b>ANNUAL</b>								
1985-86	76.2	105.1	7.4	15.1	59.4	100.0	98.4	99.0
1986-87	75.8	103.3	6.6	15.0	59.1	98.9	97.0	96.2
1987-88	77.1	101.2	6.4	15.5	57.8	100.1	98.6	98.1
1988-89	78.1	98.9	6.9	16.1	56.9	100.7	100.4	100.6
1989-90	77.4	98.2	6.8	15.6	57.9	100.0	100.0	100.0
1990-91	77.0	97.1	6.0	14.6	58.2	100.8	100.4	100.9
1991-92	76.7	93.6	5.7	14.4	58.0	103.8	102.8	104.0
1992-93	77.2	90.7	5.4	15.0	57.6	106.4	105.4	106.0
1993-94	77.9	88.8	5.5	15.5	57.4	108.4	107.6	110.5
<b>SEASONALLY ADJUSTED</b>								
1992-93								
September	76.4	92.0	5.9	14.5	58.1	105.8	104.6	105.9
December	78.0	89.3	4.9	15.0	57.6	106.4	105.5	106.4
March	77.2	90.8	5.2	15.2	57.3	105.8	104.9	104.7
June	77.2	90.6	5.5	15.1	57.5	107.8	107.0	107.9
1993-94								
September	77.8	89.9	5.2	15.6	57.5	107.3	106.5	108.2
December	78.2	89.2	4.0	15.5	57.4	107.3	106.4	108.8
March	77.9	88.6	5.2	15.8	56.8	109.6	108.7	113.0
June	77.6	87.6	6.1	15.4	57.6	109.4	108.9	112.4
1994-95								
September	77.8	87.2	4.6	16.2	57.3	108.4	107.6	110.0

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

# 3 INTERNATIONAL ACCOUNTS

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## RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5301.0)*

*Balance of Payments, Australia (5302.0)*

*International Investment Position, Australia (5306.0)*



## INTERNATIONAL ACCOUNTS

□ The balance of payments for December 1994 showed a trend estimate for the **current account deficit** of \$2,113 million, a rise of \$81 million on the trend estimate for November 1994.

□ The trend estimate for the **merchandise trade balance** for December 1994 recorded a deficit of \$814 million which was the eleventh consecutive deficit. The trend estimate for merchandise imports has risen every month since December 1993 to reach \$6,200 million in December 1994, while the trend estimate for exports fell slightly in December, down \$1 million, to \$5,386 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$933 million, the thirteenth consecutive monthly deterioration.

□ In seasonally adjusted terms, the **current account deficit** for December 1994 rose \$347 million, or 17 per cent, to \$2,386 million, the largest monthly current account deficit on record. The rise in the deficit was caused by a rise of \$666 million (118 per cent) in the **merchandise trade deficit** (merchandise exports fell 5 per cent, while merchandise imports rose 6 per cent). Partly offsetting the movements in merchandise trade were:

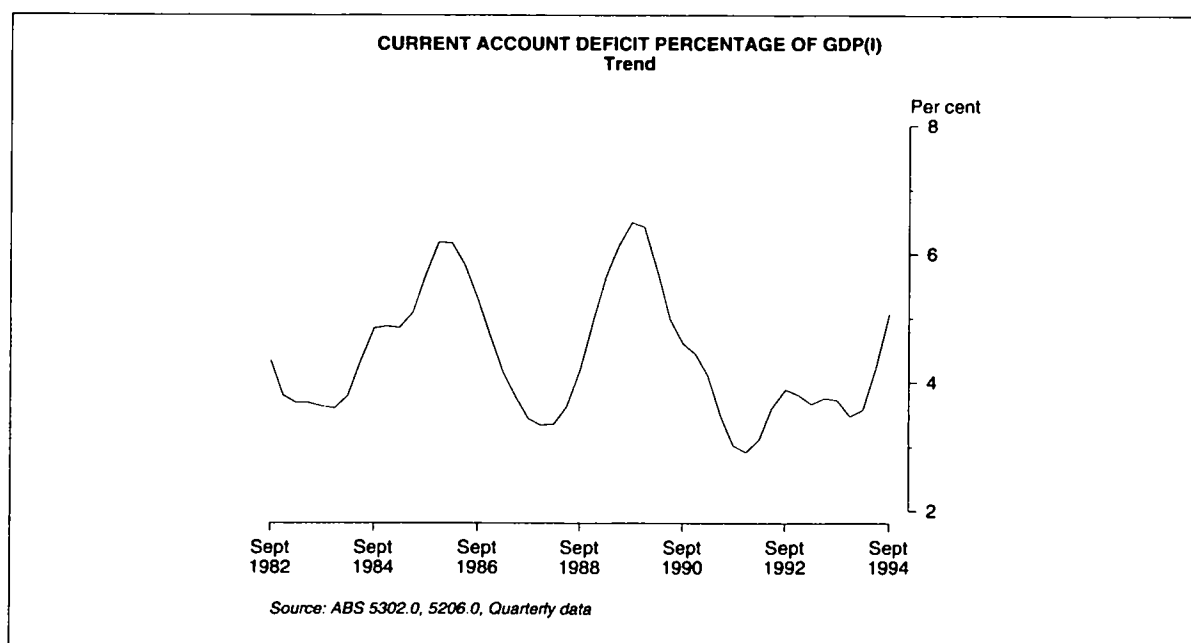
- a fall of \$132 million (70 per cent) in the **net services deficit**;
- a fall of \$184 million (14 per cent) in the **net income deficit** and;
- a rise of \$3 million (5 per cent) in the **net unrequited transfers surplus**.

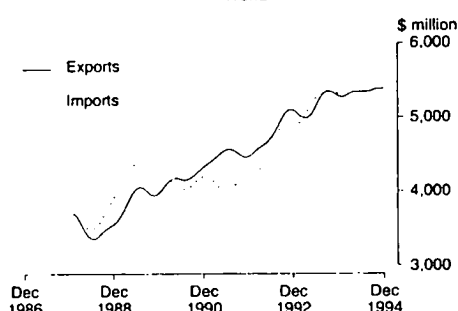
□ In seasonally adjusted terms, **merchandise exports** fell \$280 million, or 5 per cent, to \$5,203 million in December 1994. This reflected a \$263 million fall

in rural exports, to \$1,483 million and a \$17 million fall in non-rural exports, to \$3,720 million.

□ In original terms, **merchandise exports** fell \$260 million to \$5,460 million. Rural exports fell \$222 million in original terms to \$1,572 million, mainly reflecting falls in meat, sugar, wool and cereals. Partly offsetting these falls were a rise in "other" rural exports. Non-rural exports, in original terms, fell \$38 million to \$3,888 million, with falls recorded in gold, "other" mineral fuels and coal, coke and briquettes. The most significant rises were recorded in machinery, and transport equipment.

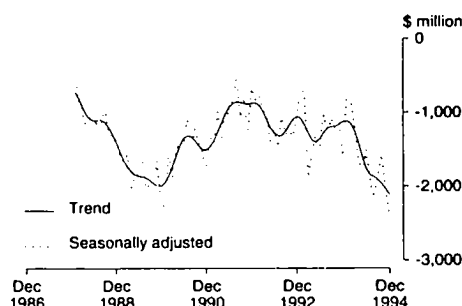
□ In seasonally adjusted terms, **merchandise imports** rose \$386 million, or 6 per cent, to \$6,434 million in December 1994. Consumption goods rose \$31 million to \$1,636 million. Capital goods rose \$415 million to \$1,872 million, while intermediate and other goods fell \$60 million to \$2,926 million. In original terms, **merchandise imports** fell 11 per cent to \$5,918 million. Imports of consumption goods in original terms fell 15 per cent to \$1,558 million, reflecting falls in consumption goods, toys, books and leisure goods. Imports of **capital goods**, in original terms, fell \$8 million to \$1,694 million. The largest falls were recorded in telecommunications equipment (the November figure included a satellite), machinery and industrial equipment, and capital goods. Largely offsetting these falls was a rise in industrial transport equipment (mostly due to the importation of an LNG tanker). Imports of **intermediate and other goods**, in original terms, fell 15 per cent to \$2,666 million. Falls were recorded in twelve of the fourteen groups. The largest falls were recorded in processed industrial supplies, parts for transport equipment, "other" parts for capital goods and textile yarn and fabrics. The largest rise was recorded in fuels and lubricants, largely due to increased imports of crude petroleum.



MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 5301.0 Monthly data

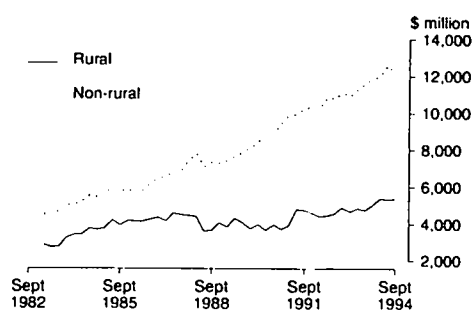
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1985-86	32,148	-35,691	-3,543	-3,824	-7,367	-7,940	683	-14,624
1986-87	36,038	-37,152	-1,114	-3,037	-4,151	-8,747	1,183	-11,715
1987-88	41,515	-40,386	1,129	-2,509	-1,380	-10,528	1,633	-10,275
1988-89	43,894	-47,012	-3,118	-2,749	-5,867	-13,635	2,173	-17,329
1989-90	48,564	-50,992	-2,428	-4,228	-6,656	-17,291	2,290	-21,657
1990-91	52,155	-49,244	2,911	-2,699	212	-18,186	2,395	-15,579
1991-92	54,874	-51,055	3,819	-1,886	1,933	-15,805	2,195	-11,677
1992-93	60,022	-59,427	595	-1,985	-1,390	-14,262	685	-14,967
1993-94	63,896	-64,400	-504	-693	-1,197	-14,398	196	-15,399
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
December	15,340	-15,063	277	-854	-577	-3,499	206	-3,870
March	14,973	-14,612	361	-513	-152	-3,259	177	-3,234
June	15,213	-15,439	-226	-339	-565	-3,659	144	-4,080
1993-94								
September	15,733	-16,147	-414	-369	-783	-3,431	100	-4,114
December	16,166	-16,099	67	-256	-189	-3,699	80	-3,808
March	15,826	-15,612	214	-482	-268	-3,003	140	-3,131
June	16,273	-16,605	-332	-418	-750	-3,966	-67	-4,783
1994-95								
September	15,803	-17,937	-2,134	-217	-2,351	-3,754	47	-6,058
MONTHLY — SEASONALLY ADJUSTED								
1993-94								
October	5,392	-5,340	52	-22	30	-1,256	5	-1,221
November	5,329	-5,116	213	-23	190	-1,367	26	-1,151
December	5,161	-5,623	-462	-38	-500	-1,171	27	-1,644
January	5,251	-5,090	161	-45	116	-1,006	87	-803
February	5,240	-4,988	252	35	287	-1,122	50	-785
March	5,490	-5,648	-158	-94	-252	-927	-17	-1,196
April	5,243	-5,481	-238	-112	-350	-1,304	10	-1,644
May	5,459	-5,749	-290	-156	-446	-1,354	-5	-1,805
June	5,380	-5,531	-151	24	-127	-1,312	-67	-1,506
1994-95								
July	5,223	-5,817	-594	-29	-623	-1,262	5	-1,880
August	5,326	-6,198	-872	-136	-1,008	-1,192	35	-2,165
September	5,306	-5,770	-464	-130	-594	-1,270	-26	-1,890
October	5,564	-5,885	-321	-42	-363	-1,268	59	-1,572
November	5,483	-6,048	-565	-189	-754	-1,347	62	-2,039
December	5,203	-6,434	-1,231	-57	-1,288	-1,163	65	-2,386

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

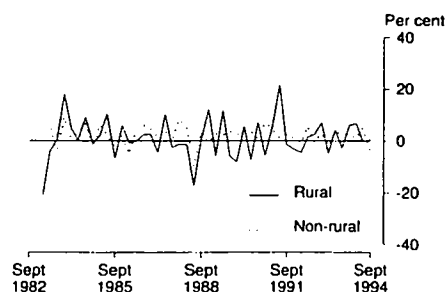
# INTERNATIONAL ACCOUNTS

COMPONENTS OF MERCHANDISE EXPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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

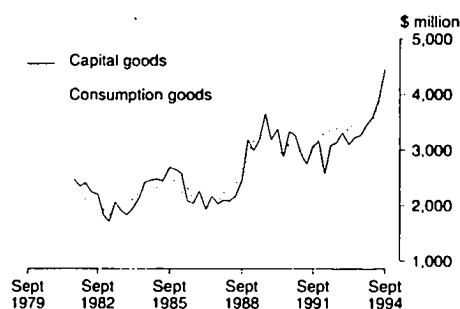


Source: ABS 5302.0

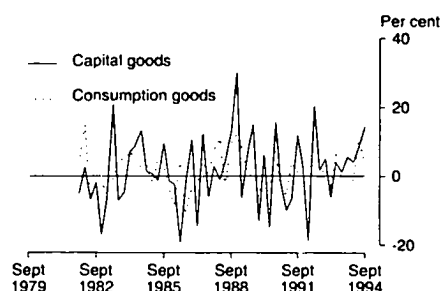
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total	Services debits	
ANNUAL AT CURRENT PRICES											
1985-86	12,198	19,950	32,148	6,788	38,936	8,352	9,294	18,045	35,691	10,709	46,400
1986-87	13,194	22,844	36,038	8,081	44,119	8,411	9,385	19,356	37,152	11,224	48,376
1987-88	15,341	26,174	41,515	10,212	51,727	9,381	9,083	21,922	40,386	12,863	53,249
1988-89	16,069	27,825	43,894	11,595	55,489	11,464	11,540	24,008	47,012	14,537	61,549
1989-90	15,344	33,220	48,564	12,465	61,029	12,178	13,077	25,737	50,992	16,925	67,917
1990-91	14,022	38,133	52,155	14,145	66,300	12,305	12,317	24,622	49,244	17,119	66,363
1991-92	15,603	39,271	54,874	15,201	70,075	13,669	11,897	25,489	51,055	17,444	68,499
1992-93	17,080	42,942	60,022	16,503	76,525	15,926	13,655	29,846	59,427	18,874	78,301
1993-94	18,464	45,432	63,896	18,004	81,900	17,234	14,843	32,323	64,400	19,437	83,837
SEASONALLY ADJUSTED AT CURRENT PRICES											
1992-93											
September	4,028	10,504	14,532	3,906	18,438	3,839	3,338	7,218	14,395	4,628	19,024
December	4,446	10,894	15,340	4,005	19,345	4,026	3,568	7,469	15,063	4,859	19,922
March	4,312	10,661	14,973	4,154	19,127	3,891	3,323	7,398	14,612	4,667	19,279
June	4,318	10,895	15,213	4,396	19,609	4,200	3,424	7,815	15,439	4,735	20,174
1993-94											
September	4,286	11,447	15,733	4,437	20,170	4,311	3,605	8,231	16,147	4,806	20,953
December	4,624	11,542	16,166	4,587	20,753	4,312	3,720	8,067	16,099	4,843	20,942
March	4,790	11,036	15,826	4,404	20,230	4,116	3,653	7,843	15,612	4,886	20,498
June	4,818	11,455	16,273	4,510	20,783	4,532	3,875	8,198	16,605	4,928	21,533
1994-95											
September	4,840	10,963	15,803	4,907	20,710	4,740	4,388	8,809	17,937	5,124	23,061
ANNUAL AT AVERAGE 1989-90 PRICES											
1985-86	16,344	23,104	39,448	8,167	47,615	9,523	9,980	19,165	38,668	11,712	50,380
1986-87	17,252	26,050	43,302	9,154	52,456	8,086	8,409	19,255	35,750	11,427	47,177
1987-88	16,759	29,149	45,908	11,061	56,969	9,032	8,385	21,590	39,007	13,040	52,047
1988-89	15,925	29,674	45,599	12,194	57,793	11,846	11,797	25,270	48,913	15,572	64,485
1989-90	15,344	33,220	48,564	12,465	61,029	12,177	13,078	25,736	50,993	16,925	67,918
1990-91	16,439	38,050	54,489	13,413	67,902	12,045	12,273	24,160	48,478	15,992	64,470
1991-92	18,158	41,660	59,818	14,238	74,056	12,869	11,908	25,948	50,725	16,098	66,823
1992-93	18,960	44,070	63,030	15,300	78,330	13,735	12,794	28,793	55,322	16,313	71,635
1993-94	20,412	48,086	68,498	16,613	85,111	14,373	14,205	31,480	60,058	16,710	76,768
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1992-93											
September	4,575	10,775	15,350	3,597	18,947	3,394	3,144	7,123	13,661	4,021	17,682
December	4,898	11,103	16,001	3,737	19,738	3,471	3,308	7,177	13,956	4,226	18,182
March	4,662	10,899	15,561	3,848	19,409	3,338	3,098	7,092	13,528	4,073	17,601
June	4,865	11,278	16,143	4,080	20,223	3,551	3,226	7,408	14,185	4,010	18,195
1993-94											
September	4,729	11,609	16,338	4,069	20,407	3,535	3,265	7,764	14,564	4,044	18,608
December	5,017	11,894	16,911	4,218	21,129	3,535	3,452	7,719	14,706	4,047	18,753
March	5,367	12,020	17,387	4,085	21,472	3,493	3,594	7,808	14,895	4,363	19,258
June	5,360	12,630	17,990	4,181	22,171	3,868	3,899	8,206	15,973	4,284	20,257
1994-95											
September	5,388	12,112	17,500	4,576	22,076	4,028	4,466	8,932	17,426	4,550	21,976

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

COMPONENTS OF MERCHANDISE IMPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

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

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1991-92	3,434	2,352	747	3,829	5,241	3,471	1,655	5,268
1992-93	3,750	2,954	1,072	3,367	5,937	4,344	2,022	6,026
1993-94	4,039	3,211	1,315	3,368	6,531	5,290	2,085	6,958
1993-94								
October	396	214	168	302	552	450	206	620
November	380	232	124	328	516	431	193	587
December	344	264	47	349	597	549	195	611
January	250	276	122	263	471	300	65	454
February	277	388	91	203	474	365	162	514
March	345	369	54	391	577	503	165	646
April	308	299	65	331	527	404	210	557
May	375	308	87	329	664	617	181	642
June	299	278	94	262	611	434	126	621
1994-95								
July	308	295	215	260	597	472	146	652
August	290	286	230	219	525	457	156	658
September	326	226	179	305	508	505	159	682
October	370	219	212	404	586	483	141	689
November	359	208	204	447	576	513	163	668
December	260	188	117	419	588	551	180	654

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	1,284	60,022
1993-94	7,669	7,260	3,392	5,551	5,385	1,842	63,896
1993-94							
October	654	695	299	567	471	151	5,745
November	686	636	291	452	441	146	5,443
December	634	725	259	299	492	109	5,474
January	575	559	269	538	407	148	4,697
February	510	603	285	465	337	123	4,797
March	625	531	230	509	503	171	5,619
April	636	562	300	374	438	174	5,185
May	580	578	294	369	535	169	5,728
June	721	493	257	432	465	138	5,231
1994-95							
July	580	618	276	382	494	98	5,393
August	559	587	373	407	418	115	5,280
September	655	522	296	304	453	163	5,283
October	660	614	303	453	453	157	5,744
November	652	555	327	411	482	155	5,720
December	650	531	303	357	495	167	5,460

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL  
ACCOUNTS

Period	Consumption goods						Capital goods				
	Food and beverages mainly for consump- tion	Non- industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consump- tion goods (a)	Total con- sumption goods	Machinery and industrial equipment	ADP equipment	Industrial transport equipment nes	Other capital goods (b)	Total capital goods
	ORIGINAL (\$ MILLION)										
1985-86	1,195	1,727	1,064	1,155	3,211	8,352	3,963	1,337	1,559	2,435	9,294
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1993-94											
October	218	365	185	245	590	1,603	542	187	156	362	1,247
November	237	327	185	244	618	1,611	558	210	238	308	1,314
December	222	314	172	189	502	1,399	528	231	138	427	1,324
January	190	250	184	172	442	1,238	536	147	130	293	1,106
February	176	250	222	160	426	1,234	438	175	137	240	990
March	207	359	233	189	505	1,493	577	254	207	301	1,339
April	173	302	167	177	459	1,278	510	221	154	255	1,140
May	200	327	172	215	539	1,453	565	266	225	286	1,342
June	186	323	163	192	466	1,330	535	298	178	290	1,301
1994-95											
July	212	382	214	233	566	1,607	607	253	225	333	1,418
August	199	378	249	262	636	1,724	681	243	204	611	1,739
September	208	428	223	238	616	1,713	614	276	162	337	1,389
October	237	393	209	276	670	1,785	646	255	227	373	1,501
November	259	407	225	249	701	1,841	674	250	239	539	1,702
December	234	408	192	184	540	1,558	619	217	518	340	1,694

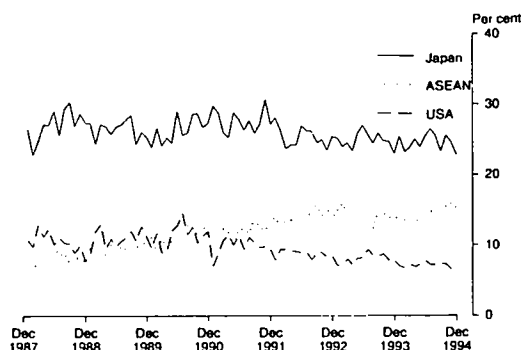
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods									
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies nes	Other inter- mediate goods (c)	Total inter- mediate and other goods
	ORIGINAL (\$ MILLION)									
1985-86	1,794	2,058	427	2,665	1,006	1,365	675	3,807	4,248	18,045
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846
1993-94	3,317	4,183	1,681	5,036	2,102	1,869	1,375	7,783	4,978	32,324
1993-94										
October	276	352	121	407	178	153	111	662	447	2,707
November	303	377	141	451	172	163	120	665	385	2,777
December	308	310	141	395	169	133	107	613	388	2,564
January	211	305	110	391	161	142	109	612	406	2,447
February	227	317	119	386	166	134	111	542	388	2,390
March	272	392	157	451	191	160	128	730	480	2,961
April	264	332	123	388	168	144	103	632	355	2,509
May	275	376	177	440	178	173	119	672	433	2,843
June	234	351	169	415	185	162	109	606	363	2,594
1994-95										
July	319	409	151	474	176	190	127	681	433	2,960
August	337	409	156	502	200	183	136	745	540	3,208
September	318	402	152	480	157	174	125	713	445	2,966
October	250	418	152	482	191	173	131	739	440	2,976
November	207	437	165	510	216	191	149	754	502	3,131
December	234	341	136	439	175	141	126	651	423	2,666

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

# INTERNATIONAL ACCOUNTS

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS



Source: Foreign Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Associa- tion of South East Asian Nations (b)		Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
EXPORTS (\$ MILLION)												
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,956	44,009
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,073	15,916	2,798	4,722	2,592	1,004	2,901	3,700	4,005	8,913	13,037	64,661
IMPORTS (\$ MILLION)												
1988-89	10,128	9,756	889	1,263	1,027	2,969	3,452	4,363	1,969	2,815	8,424	47,055
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1988-89	-5,628	2,221	967	948	230	-1,838	-1,905	-901	289	1,039	1,532	-3,046
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,942	4,216	1,997	2,841	-527	-2,755	-798	-1,812	802	3,910	1,266	198
1993-94												
October	-667	311	246	280	-90	-216	-144	-86	130	368	37	169
November	-790	306	172	221	-92	-372	-117	-127	52	312	88	-347
December	-714	366	213	73	-21	-191	-120	-117	68	319	179	55
January	-876	442	149	245	-77	-285	-59	-157	62	360	84	-112
February	-631	363	123	284	-13	-156	-73	-127	78	298	298	444
March	-890	222	184	267	-35	-234	-136	-83	37	388	117	-163
April	-764	415	142	263	-4	-200	-65	-120	71	335	140	213
May	-791	449	189	245	40	-242	-94	-120	84	349	235	344
June	-789	326	177	247	18	-205	-117	-387	59	325	204	-142
1994-95												
July	-765	383	142	234	-18	-252	-210	-427	129	297	155	-332
August	-1,196	228	165	218	-138	-333	-263	-454	68	313	59	-1,333
September	-837	194	114	207	-68	-282	-135	-330	113	291	57	-676
October	-820	274	134	244	-147	-269	-172	-320	87	372	106	-511
November	-985	215	142	235	-71	-264	-177	-447	126	420	175	-631
December	-868	368	145	278	-46	-316	-196	-361	67	361	295	-273

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL  
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.8	24.6	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
October	8.8	24.8	5.4	7.2	3.7	1.4	3.1	5.7	6.6	14.4
November	7.8	24.7	4.4	6.9	4.0	1.7	4.0	5.9	6.2	14.1
December	7.8	22.9	4.8	8.3	4.1	1.8	3.4	6.5	6.1	13.1
January	7.1	25.4	4.4	7.7	3.6	1.5	4.5	5.5	5.2	14.9
February	6.8	23.3	3.7	8.2	4.9	1.7	3.6	5.4	6.6	13.6
March	7.2	23.9	4.5	7.1	3.8	1.4	4.0	7.2	6.3	14.6
April	7.0	25.1	3.9	7.3	4.2	1.5	4.3	5.8	6.6	13.5
May	7.3	23.9	4.5	6.6	4.6	1.4	3.8	5.7	6.4	13.5
June	7.8	25.5	4.8	7.3	4.6	2.0	3.7	5.0	6.1	14.5
1994-95										
July	7.3	26.5	3.9	7.3	4.7	1.4	2.6	5.0	7.4	14.7
August	7.3	25.6	4.5	6.9	3.6	1.5	2.8	5.8	6.9	15.4
September	7.4	23.3	3.5	6.7	4.9	1.9	4.2	6.3	7.6	14.9
October	7.4	25.7	3.6	7.1	3.5	1.6	3.9	6.2	7.1	15.6
November	6.5	24.5	3.8	7.4	5.4	1.7	2.9	5.6	7.6	16.0
December	6.4	22.8	3.7	8.2	4.2	1.7	3.6	7.1	6.7	15.2
ANNUAL IMPORTS (PER CENT)										
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1993-94										
October	20.9	20.0	1.2	2.4	5.4	5.3	5.8	7.4	4.5	8.4
November	20.8	18.0	1.2	2.7	5.3	8.0	5.7	7.8	5.0	7.9
December	20.9	16.5	1.0	7.1	4.5	5.3	5.6	8.7	4.9	7.4
January	24.9	15.8	1.3	2.5	5.1	7.3	5.6	8.6	3.8	7.1
February	21.8	17.4	1.3	2.5	5.7	5.4	5.6	8.8	5.5	8.2
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.1	5.7	5.8	12.0	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	12.1	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	11.4	4.5	7.6
September	20.5	17.5	1.2	2.5	5.5	6.3	6.0	11.1	4.9	8.4
October	19.8	19.2	1.2	2.6	5.6	5.8	6.4	10.8	5.2	8.4
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	12.1	4.9	7.8
December	21.0	15.4	1.1	3.0	4.8	7.1	6.8	12.9	5.3	8.3

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



INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad						
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total				
ANNUAL (\$ MILLION)													
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-450	
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,813	
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,526	
1988-89	3,012	-873	2,139	12,090	17,732	29,821	-6,624	-5,262	-11,886	17,936	20,074	-2,601	
1989-90	3,644	-2,132	1,512	7,362	13,679	21,041	-2,265	-962	-3,229	17,812	19,324	-2,509	
1990-91	317	-1,468	-1,151	8,547	12,957	21,504	813	-2,763	-1,950	19,556	18,403	-2,602	
1991-92	2,723	3,950	6,673	6,885	6,483	13,367	-964	-2,632	-3,597	9,771	16,444	-4,473	
1992-93	11,630	3,989	15,619	5,056	2,030	7,087	-3,226	-2,585	-5,811	1,276	16,895	-1,600	
1993-94	6,383	-1,103	5,280	4,747	9,510	14,256	-5,136	-6,626	-11,763	2,493	7,773	8,255	
QUARTERLY ORIGINAL (\$ MILLION) (a)													
1992-93													
December	1,699	737	2,436	1,901	-1,316	585	-1,974	43	-1,931	-1,346	1,090	2,506	
March	-935	1,128	193	2,390	-1,359	1,031	-334	-1,460	-1,794	-763	-570	3,446	
June	5,343	-256	5,087	-784	4,744	3,961	-525	-76	-601	3,360	8,447	-4,657	
1993-94													
September	2,251	-754	1,497	1,462	2,005	3,466	-1,912	-1,566	-3,478	-12	1,485	3,514	
December	4,448	-73	4,375	556	260	816	1,445	-2,956	-1,512	-696	3,679	-75	
March	2,566	332	2,898	907	4,645	5,552	-3,719	-2,565	-6,284	-732	2,166	723	
June	-2,882	-608	-3,490	1,822	2,600	4,422	-950	461	-489	3,933	443	4,093	
1994-95													
September	2,354	553	2,907	2,529	-1,338	1,191	-1,861	2,979	1,118	2,309	5,216	1,842	
MONTHLY ORIGINAL (\$ MILLION)													
1993-94													
October	497	-181	316	na	na	na	na	na	na	na	na	na	
November	1,419	36	1,455										
December	2,531	72	2,603										
January	5,079	215	5,294										
February	-1,784	94	-1,690										
March	-730	23	-707										
April	-608	-187	-795										
May	632	-254	379										
June	-2,906	-168	-3,074										
1994-95													
July	3,053	55	3,108										
August	-946	-16	-962										
September	247	514	761										
October	2,079	860	2,939										
November	3,901	-10	3,891										
December	1,451	86	1,537										

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL  
ACCOUNTS

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

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

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

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

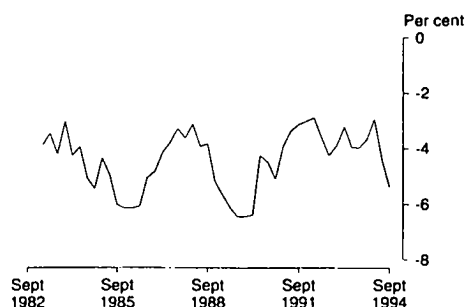
INTERNATIONAL  
ACCOUNTS

TABLE 3.10. INVESTMENT INCOME

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

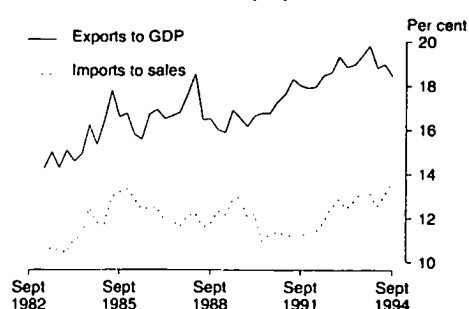
(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *International Investment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

**BALANCE ON CURRENT ACCOUNT TO GDP(I)**  
Seasonally adjusted



Source: ABS 5206.0, 5302.0 Quarterly data

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



Source: ABS 5206.0, 5302.0 Quarterly data

**TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)**

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

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

# INTERNATIONAL ACCOUNTS

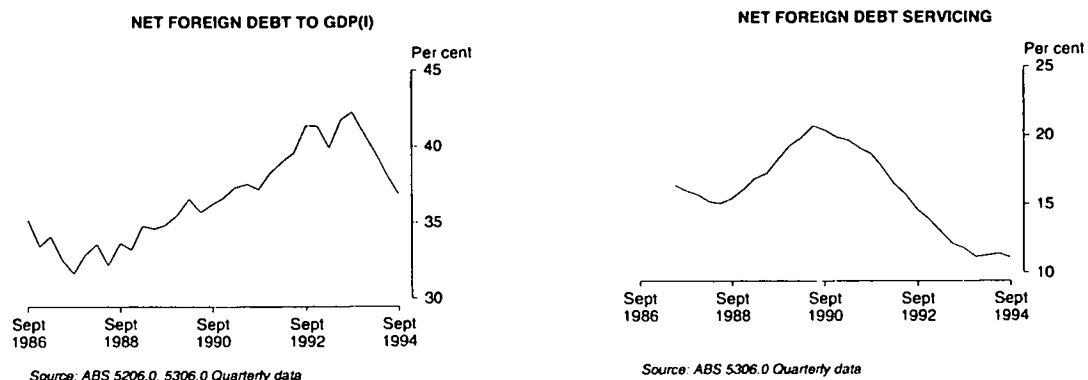


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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

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

## 4 PUBLIC SECTOR ACCOUNTS

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### RELATED PUBLICATIONS

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

*Government Financial Estimates, Australia (5501.0)*

*Government Finance Statistics, Australia (5512.0)*

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,395 million for the six months ended 31 December 1994, compared to a deficit of \$9,176 million for the corresponding period a year earlier. There was a rise in outlays of 6.2 per cent for the six months ended December 1994 and a rise in revenue of 2.8 per cent.

Commonwealth Budget Sector Outlays and Revenue					
December 1993-94 and December 1994-95					
	July- December 1993-94 \$m	July- December 1994-95 \$m	Variation		Budgeted growth 1994-95 per cent
			\$m	per cent	per cent
Outlays	57,553	61,105	3,551	6.2	5.7
Revenue	48,378	49,710	1,332	2.8	8.4
Balance	-9,176	-11,395	-2,219	na	na

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

□ **Total outlays** in the six months ended 31 December 1994 were \$61,105 million, 6.2 per cent (\$3,551 million) more than in the corresponding period a year earlier, and 0.5 percentage points more than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the six months to December 1994 on outlays in the six months to December 1993) exceeded the full year budgeted growth in outlays for 1994-95 by:

- 5.7 per cent for **assistance to other governments**, mainly reflecting timing differences in payments of financial assistance grants, identified road grants and special revenue assistance and lower sinking fund receipts (offset to outlays).
- 10.2 per cent for **public debt interest** mainly reflecting within year variations in the patterns of Treasury Note redemption and of the interest payments on Treasury Bonds.

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

- 2.4 per cent for **social security and welfare**, mainly reflecting timing of payments for Social Security Pensions, lower outlays for people with disabilities due to the delay in the implementation of the Disability Wage Supplement and the nature of the grant payments to ATSIC. It also reflects lower take-up of the Child Care Cash Rebate in part offset by

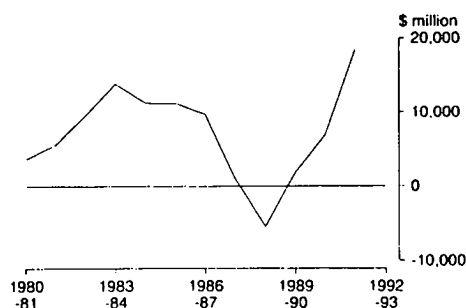
higher than expected growth in the number of private sector child care places.

- 24.0 per cent for **labour and employment**, reflecting fewer commencements under certain labour market programs and lower than expected outlays on Entry Level Training. It is expected that program outlays will rise in the latter half of the financial year.

□ **Total revenue** collections in the six months to December 1994 were \$49,710 million, 2.8 per cent (\$1,332 million) more than in the six months to December 1993. Comparing the six months ended December 1994 with the six months ended December 1993:

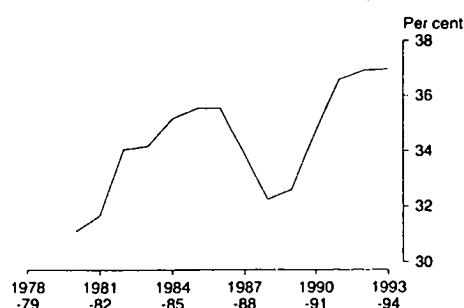
- **Gross PAYE** collections (including the Medicare levy) were up 5.6 per cent (forecast growth for 1994-95 was 8.3 per cent). The relatively low growth reflects the fact that personal income tax rate reductions only came into effect in November 1993, so that July-November 1993 collections were based on the old rate scale.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) were up 0.8 per cent, well below the forecast growth of 15.1 per cent. This revenue item is also affected by the November 1993 tax cuts.
- Gross collections under the **prescribed payments system** (including the Medicare levy) were up 18.6 per cent, mainly due to growth in dwelling and non-dwelling construction.
- Total individual **income tax refunds** (including the Medicare levy) were up 8.0 per cent, in part due to the introduction of the personal income tax rebate for low income earners, and partly due to change in refund arrangements whereby some provisional taxpayers will receive a full refund rather than have their credit offset against their provisional tax liability.
- Collections of **company tax** were up 1.8 per cent (forecast growth was 9.1 per cent), reflecting a reduction in the company tax rate from 39 per cent to 33 per cent which began to impact on collections in January 1994. The bring-forward in revenue from the changed payment arrangements will boost revenue growth in the latter part of the year.
- Total **sales tax** collections were up 13.8 per cent, reflecting a strengthening in private consumption expenditure and a rise in wholesale tax rates.
- Total **excise duty** collections were up 16.5 per cent, partly reflecting growth in demand for excisable products and higher excise rates.

**CONSOLIDATED PUBLIC SECTOR  
NET FINANCING REQUIREMENTS**



Source: ABS 5501.0 Annual data

**GENERAL GOVERNMENT CURRENT OUTLAYS  
AS A PERCENTAGE OF GDP (I)**



Source: ABS 5206.0 Annual data

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

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

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

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

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

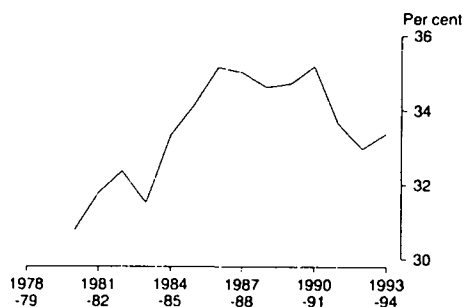
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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



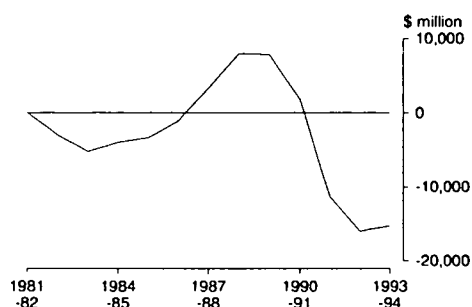
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure							
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
ANNUAL (\$ MILLION)								
1985-86	39,749	5,051	44,755	9,329	4,314	22,932	3,919	85,249
1986-87	43,715	5,415	49,053	11,276	4,598	24,886	4,206	94,019
1987-88	46,931	5,685	52,571	12,235	4,400	27,777	4,336	101,319
1988-89	50,534	6,011	56,820	14,075	4,532	29,358	4,811	109,596
1989-90	54,989	6,478	61,639	16,734	4,590	32,403	5,353	120,719
1990-91	60,208	6,868	66,694	16,350	5,733	37,150	5,698	131,625
1991-92	64,299	7,132	71,500	15,517	5,921	42,178	6,571	141,687
1992-93	67,296	7,354	74,775	14,837	6,530	45,702	7,232	149,076
1993-94	69,411	7,614	77,165	16,689	6,312	49,199	7,953	157,318
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.0	10.2	11.4	31.4	10.1	8.0	8.4	12.1
1986-87	10.0	7.2	9.6	20.9	6.6	8.5	7.3	10.3
1987-88	7.4	5.0	7.2	8.5	-4.3	11.6	3.1	7.8
1988-89	7.7	5.7	8.1	15.0	3.0	5.7	11.0	8.2
1989-90	8.8	7.8	8.5	18.9	1.3	10.4	11.3	10.1
1990-91	9.4	6.0	8.2	-2.3	24.9	14.6	6.4	9.0
1991-92	6.6	3.8	7.2	-5.1	3.3	13.5	15.3	7.6
1992-93	4.3	3.1	4.6	-4.4	10.3	8.4	10.1	5.2
1993-94	3.1	3.5	3.2	12.5	-3.3	7.7	10.0	5.5
ORIGINAL (\$ MILLION)								
1991-92 June	16,038	1,804	17,927	3,769	1,495	10,277	1,236	34,704
1992-93 September	17,245	1,817	19,102	3,950	1,344	11,850	2,131	38,377
December	16,777	1,832	18,740	3,237	1,621	11,531	1,744	36,873
March	15,771	1,846	17,664	4,180	1,706	11,239	1,952	36,741
June	17,503	1,859	19,269	3,470	1,859	11,082	1,405	37,085
1993-94 September	17,248	1,881	19,182	4,516	1,384	12,727	2,213	40,022
December	17,299	1,894	19,221	3,155	1,542	12,418	1,931	38,257
March	16,585	1,911	18,552	5,166	1,576	11,847	2,079	39,220
June	18,279	1,928	20,210	3,852	1,810	12,207	1,730	39,809
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1992-93 June	9.1	3.0	7.5	-7.9	24.3	7.8	13.7	6.9
1993-94 September	0.0	3.5	0.4	14.3	3.0	7.4	3.9	4.3
December	3.1	3.4	2.6	-2.5	-4.9	7.7	10.7	3.8
March	5.2	3.5	5.0	23.6	-7.6	5.4	6.5	6.7
June	4.4	3.7	4.9	11.0	-2.6	10.2	23.1	7.3

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

GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

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

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

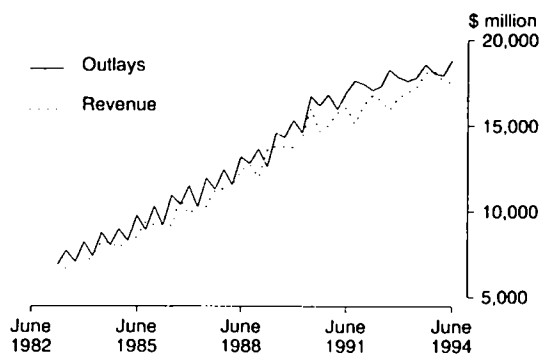
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

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

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

STATE AND LOCAL GENERAL GOVERNMENT  
Outlays and revenue

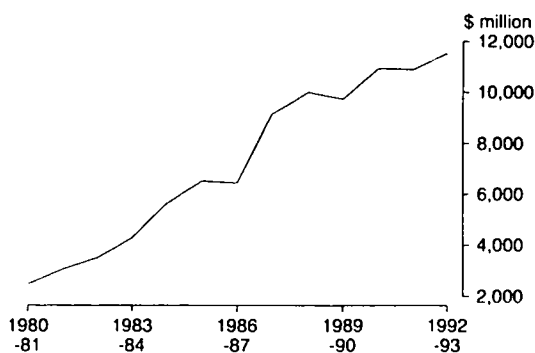


Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUSTABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

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

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

**TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES**

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

Source: Government Financial Estimates, Australia (\$501.0) and Australian National Accounts, National Income, Expenditure and Product (\$206.0).

**TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS**

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6			
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9			
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9			
1989-90	6.7	-12.8	5.8	8.6	-6.0	7.8			
1990-91	9.8	4.0	9.7	2.3	5.8	2.4			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
ORIGINAL (\$ MILLION)									
1993-94									
October	8,536	-417	8,119	6,024	183	6,207	2,193	-281	1,912
November	9,260	-1,653	7,606	6,777	206	6,983	635	-12	624
December	10,167	1,397	11,565	7,318	569	7,887	3,021	-301	2,720
January	9,081	59	9,140	8,133	332	8,465	596	80	675
February	8,830	49	8,879	7,083	109	7,192	2,029	-342	1,687
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95									
July	10,500	131	10,631	9,806	331	10,137	495	-1	494
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707
November	9,254	398	9,652	7,263	163	7,426	2,237	-11	2,226
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951

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

## 5 CONSUMPTION AND INVESTMENT

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### RELATED PUBLICATIONS

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

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

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

*Retail Trade, Australia (8501.0)*

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

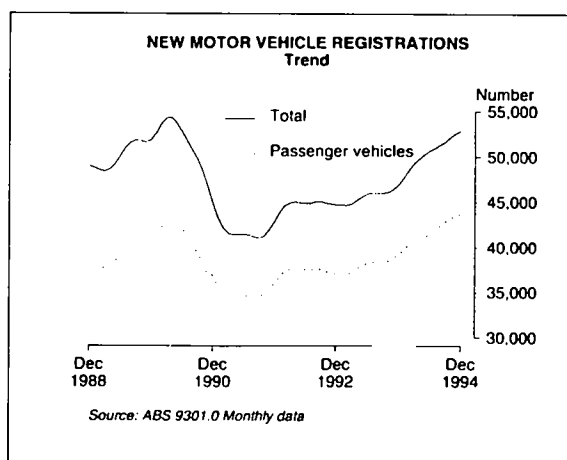
*Motor Vehicle Registrations, Australia (9303.0)*





□ In December 1994, the trend estimate for **registration of new passenger vehicles** rose 0.5 per cent to 43,769, and has been rising steadily since August 1993. **Other vehicles** rose for the third consecutive month, rising 1.3 per cent to 9,154, but were marginally below the June 1994 peak of 9,161. **Total new motor vehicle registrations** have been rising continuously since August 1993, rising 0.6 per cent in December 1994 to 52,923. The trend estimate of total registrations is now 12.7 per cent higher than the level in December 1993.

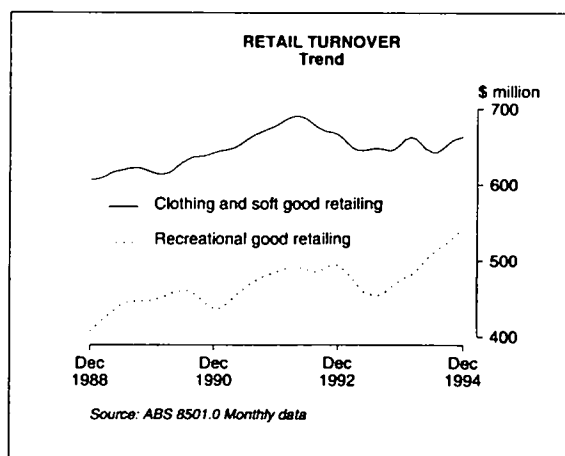
□ In original terms, **registrations of new passenger vehicles** fell 3.4 per cent in December 1994 to 43,948 registrations, while **other vehicles** fell 11.0 per cent to 8,850 registrations. **Total registrations** fell in all States and Territories except Queensland, Tasmania and the Australian Capital Territory where rises of 10.2 per cent, 6.5 per cent and 2.9 per cent were recorded. The Northern Territory recorded the largest fall with 23.7 per cent, followed by New South Wales with 13.7 per cent; Western Australia with 9.2 per cent; South Australia with 6.5 per cent; and Victoria with 0.2 per cent.



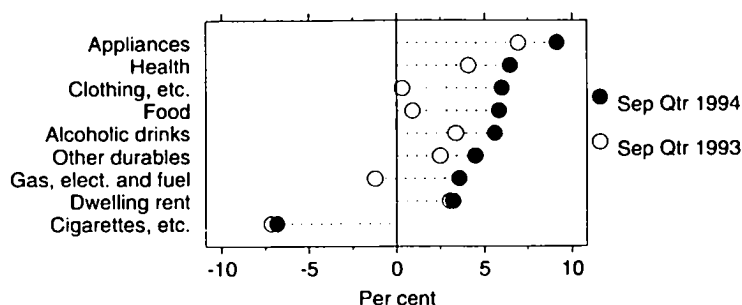
□ In December 1994, the trend estimate of Australian turnover, at current prices, for **retail and selected service establishments** rose 0.2 per cent. Growth in the trend estimate has fallen from 0.9 per cent in August 1994 to 0.2 per cent in December. This easing of the growth rate has resulted from falls in the seasonally adjusted estimate of 1.3 per cent in November and 0.2 per cent in December.

□ In December 1994, trend turnover of:

- **food retailing** rose 0.5 per cent, down from a trend estimate growth of 1.1 per cent recorded in both August and September 1994;
- **department stores** fell 0.2 per cent despite a rise of 2.3 per cent in the seasonally adjusted estimate;
- **clothing and soft good retailing** rose 0.3 per cent, down from the growth of 1.0 per cent in September 1994.
- **household good retailing** fell 0.3 per cent and has been in decline for the last four months;
- **recreational good retailing** rose 1.2 per cent continuing the strong growth rate throughout 1994;
- the **other retailing** industry group fell 0.7 per cent and has been in decline for the last three months;
- **hospitality and services** rose 0.1 per cent, down from the growth of 1.2 per cent in July 1994.



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



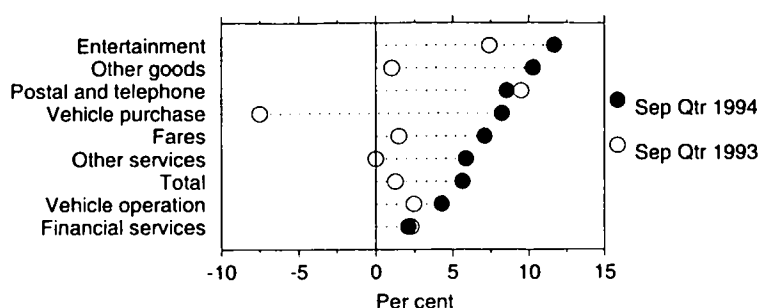
Source: ABS 5206.0

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

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

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

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



Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1986-87	5,236	6,611	11,527	2,641	9,370	6,073	12,432	15,795	-714	191,259
1987-88	5,525	6,470	12,377	2,792	9,734	7,439	13,027	17,030	-1,275	199,074
1988-89	5,643	7,994	13,195	2,995	10,047	8,154	14,096	18,293	-1,088	208,070
1989-90	5,872	9,470	13,851	3,231	10,252	8,566	15,179	19,381	-452	217,817
1990-91	6,472	8,915	14,242	3,509	10,515	8,633	15,324	19,331	-1,123	219,976
1991-92	7,540	8,440	14,724	3,651	10,609	8,731	16,358	19,866	-1,787	225,540
1992-93	7,950	9,019	14,753	3,727	11,108	8,806	16,655	20,191	-2,242	231,243
1993-94	7,991	8,994	15,238	4,108	11,960	8,935	17,257	20,403	-3,151	237,786
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1987-88	5.5	-2.1	7.4	5.7	3.9	22.5	4.8	7.8	na	4.1
1988-89	2.1	23.6	6.6	7.3	3.2	9.6	8.2	7.4		4.5
1989-90	4.1	18.5	5.0	7.9	2.0	5.1	7.7	5.9		4.7
1990-91	10.2	-5.9	2.8	8.6	2.6	0.8	1.0	-0.3		1.0
1991-92	16.5	-5.3	3.4	4.0	0.9	1.1	6.7	2.8		2.5
1992-93	5.4	6.9	0.2	2.1	4.7	0.9	1.8	1.6		2.5
1993-94	0.5	-0.3	3.3	10.2	7.7	1.5	3.6	1.0		2.8
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
September	1,959	2,291	3,680	907	2,689	2,163	4,146	5,035	-458	57,509
December	1,992	2,239	3,723	920	2,759	2,181	4,204	5,022	-411	57,749
March	1,985	2,233	3,672	942	2,803	2,233	4,118	5,106	-592	57,828
June	2,015	2,254	3,675	959	2,855	2,229	4,178	5,027	-731	58,216
1993-94										
September	1,989	2,119	3,770	993	2,888	2,212	4,189	5,036	-816	58,241
December	1,952	2,201	3,810	1,024	3,005	2,211	4,384	5,169	-745	59,287
March	2,053	2,312	3,853	1,030	3,019	2,273	4,313	4,968	-747	60,054
June	1,999	2,374	3,804	1,060	3,046	2,240	4,355	5,238	-788	60,294
1994-95										
September	2,130	2,293	3,931	1,078	3,225	2,258	4,620	5,331	-930	61,527
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
September	-1.3	-6.0	2.6	3.5	1.2	-0.8	0.3	0.2	na	0.0
December	-1.9	3.9	1.1	3.1	4.1	0.0	4.7	2.6		1.8
March	5.2	5.0	1.1	0.6	0.5	2.8	-1.6	-3.9		1.3
June	-2.6	2.7	-1.3	2.9	0.9	-1.5	1.0	5.4		0.4
1994-95										
September	6.6	-3.4	3.3	1.7	5.9	0.8	6.1	1.8		2.0

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

RETAIL TURNOVER  
AT 1989-90 PRICES

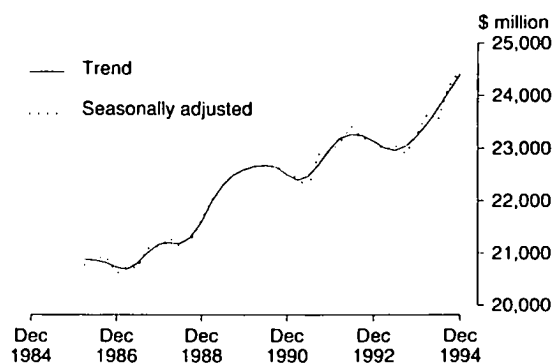


TABLE 5.2. RETAIL TURNOVER BY INDUSTRY GROUP AT AVERAGE 1989-90 PRICES

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	30,587.4	9,794.0	7,746.5	9,557.3	4,818.2	5,492.7	15,296.2	83,292.3
1986-87	30,884.8	9,776.8	7,339.7	9,195.5	4,837.5	5,725.0	15,186.7	82,946.0
1987-88	31,633.9	9,797.3	7,399.9	9,829.2	4,816.5	5,983.2	15,516.8	84,976.8
1988-89	32,043.4	9,771.0	7,671.3	10,343.9	5,010.3	6,714.4	15,851.5	87,405.8
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	33,998.6	9,460.2	7,366.7	10,259.1	5,169.6	7,256.2	16,218.4	89,728.8
1991-92	35,546.7	9,795.7	7,724.9	10,626.2	5,351.8	7,686.3	15,742.8	92,474.4
1992-93	35,775.0	9,944.3	7,426.4	11,270.0	5,034.2	7,807.6	15,141.6	92,399.1
1993-94	35,615.4	10,023.8	7,344.8	11,731.2	4,818.7	8,522.3	15,382.2	93,438.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	4.0	1.2	2.3	4.3	-1.6	6.0	3.9	3.3
1986-87	1.0	-0.2	-5.3	-3.8	0.4	4.2	-0.7	-0.4
1987-88	2.4	0.2	0.8	6.9	-0.4	4.5	2.2	2.4
1988-89	1.3	-0.3	3.7	5.2	4.0	12.2	2.2	2.9
1989-90	4.1	0.6	-2.8	3.5	7.9	8.2	4.7	3.7
1990-91	1.9	-3.7	-1.2	-4.1	-4.4	-0.1	-2.2	-1.0
1991-92	4.6	3.5	4.9	3.6	3.5	5.9	-2.9	3.1
1992-93	0.6	1.5	-3.9	6.1	-5.9	1.6	-3.8	-0.1
1993-94	-0.4	0.8	-1.1	4.1	-4.3	9.2	1.6	1.1
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
December	8,965.2	2,475.0	1,871.9	2,787.3	1,303.9	1,969.8	3,763.2	23,136.3
March	8,857.0	2,494.7	1,854.0	2,881.4	1,230.1	1,920.4	3,748.5	22,986.1
June	8,918.8	2,530.9	1,794.7	2,869.6	1,188.5	1,984.7	3,778.0	23,065.2
1993-94								
September	8,854.5	2,441.5	1,815.9	2,862.6	1,152.8	2,027.4	3,752.9	22,907.6
December	8,852.5	2,482.1	1,820.2	2,927.3	1,202.9	2,171.7	3,815.9	23,272.5
March	9,011.1	2,556.9	1,886.1	2,966.6	1,218.1	2,146.4	3,882.8	23,668.0
June	8,899.2	2,532.9	1,808.6	2,976.7	1,233.1	2,146.5	3,938.5	23,535.5
1994-95								
September	9,178.5	2,557.5	1,829.8	3,004.3	1,286.6	2,269.1	4,083.1	24,209.0
December	9,377.5	2,574.5	1,859.3	2,966.2	1,332.6	2,240.7	4,122.3	24,473.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.0	1.7	0.2	2.3	4.4	7.1	1.7	1.6
March	1.8	3.0	3.6	1.3	1.3	-1.2	1.8	1.7
June	-1.2	-0.9	-4.1	0.3	1.2	0.0	1.4	-0.6
1994-95								
September	3.1	1.0	1.2	0.9	4.3	5.7	3.7	2.9
December	2.2	0.7	1.6	-1.3	3.6	-1.3	1.0	1.1

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER

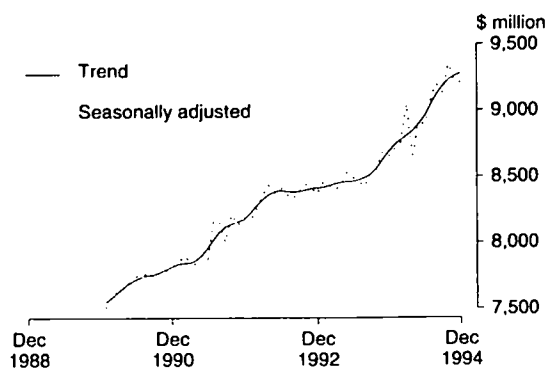
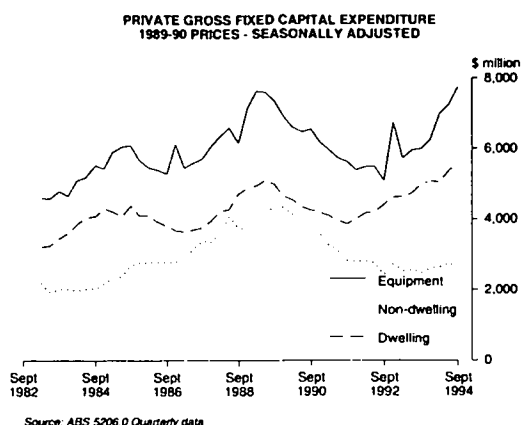


TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	23,052.5	7,765.6	5,840.3	7,946.5	3,628.8	4,545.7	11,504.2	64,283.6
1986-87	25,181.2	8,426.5	6,061.5	8,257.2	4,073.0	5,089.3	12,468.6	69,557.3
1987-88	27,209.9	8,946.7	6,579.6	9,243.3	4,429.6	5,619.9	13,736.0	75,765.0
1988-89	29,988.2	9,380.0	7,293.2	10,068.6	4,912.3	6,515.1	14,810.5	82,967.9
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	35,446.8	9,834.5	7,688.5	10,463.1	5,385.2	7,508.3	17,258.2	93,584.6
1991-92	38,152.7	10,354.7	8,199.3	10,880.2	5,814.7	8,201.7	17,309.9	98,913.2
1992-93	39,461.0	10,648.5	7,950.1	11,505.2	5,790.3	8,647.6	17,046.4	101,049.1
1993-94	40,528.8	10,797.9	7,814.8	12,072.4	5,724.2	9,614.8	17,760.9	104,313.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	12.2	8.9	11.0	10.9	8.4	14.4	12.3	11.5
1986-87	9.2	8.5	3.8	3.9	12.2	12.0	8.4	8.2
1987-88	8.1	6.2	8.5	11.9	8.8	10.4	10.2	8.9
1988-89	10.2	4.8	10.8	8.9	10.9	15.9	7.8	9.5
1989-90	11.2	4.8	2.2	6.3	10.1	11.5	12.0	9.2
1990-91	6.2	0.1	3.1	-2.2	-0.4	3.4	4.0	3.3
1991-92	7.6	5.3	6.6	4.0	8.0	9.2	0.3	5.7
1992-93	3.4	2.8	-3.0	5.7	-0.4	5.4	-1.5	2.2
1993-94	2.7	1.4	-1.7	4.9	-1.1	11.2	4.2	3.2
TREND (\$ MILLION)								
1993-94								
October	3,338.5	886.2	644.9	994.5	463.6	791.7	1,446.9	8,566.1
November	3,354.4	891.0	646.8	1,001.6	469.7	805.2	1,457.5	8,626.2
December	3,373.0	897.0	653.1	1,007.1	474.6	813.9	1,470.4	8,689.1
January	3,389.7	902.8	659.8	1,010.6	477.7	816.5	1,483.8	8,740.9
February	3,402.1	908.0	662.7	1,013.1	480.8	814.3	1,496.8	8,777.8
March	3,411.7	912.5	660.6	1,016.8	486.0	812.0	1,510.2	8,809.9
April	3,421.2	914.6	654.5	1,023.3	493.4	813.5	1,524.8	8,845.2
May	3,435.4	916.3	647.0	1,030.4	501.6	821.5	1,541.1	8,893.4
June	3,458.4	918.9	642.5	1,036.3	508.7	835.9	1,559.6	8,960.3
1994-95								
July	3,490.5	923.0	642.7	1,039.1	514.4	851.1	1,578.0	9,038.9
August	3,528.7	928.1	647.2	1,038.9	519.1	862.4	1,594.4	9,118.7
September	3,565.8	931.5	653.7	1,035.7	523.9	867.7	1,608.3	9,186.6
October	3,594.9	932.3	658.8	1,031.3	529.8	867.2	1,617.5	9,231.6
November	3,616.7	930.6	661.7	1,027.0	536.5	862.6	1,622.6	9,257.7
December	3,634.2	928.9	663.6	1,024.1	542.9	856.3	1,624.4	9,274.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1993-94								
June	0.7	0.3	-0.7	0.6	1.4	1.8	1.2	0.8
1994-95								
July	0.9	0.4	0.0	0.3	1.1	1.8	1.2	0.9
August	1.1	0.6	0.7	0.0	0.9	1.3	1.0	0.9
September	1.1	0.4	1.0	-0.3	0.9	0.6	0.9	0.7
October	0.8	0.1	0.8	-0.4	1.1	-0.1	0.6	0.5
November	0.6	-0.2	0.4	-0.4	1.3	-0.5	0.3	0.3
December	0.5	-0.2	0.3	-0.3	1.2	-0.7	0.1	0.2

Source: Retail Trade, Australia (8501.0).



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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1985-86	16,560	11,060	22,661	33,721	5,157	55,438	2,432	-668
1986-87	14,859	11,602	22,573	34,175	5,058	54,092	-1,490	-379
1987-88	16,228	14,491	24,790	39,281	6,319	61,828	388	-771
1988-89	19,669	15,529	28,547	44,076	7,269	71,014	3,563	480
1989-90	18,546	16,624	27,344	43,968	5,299	67,813	1,312	3,157
1990-91	16,520	13,717	24,443	38,160	5,464	60,144	-2,763	1,501
1991-92	16,271	11,213	22,034	33,247	6,011	55,529	-1,529	-568
1992-93	18,442	10,246	23,583	33,829	6,050	58,321	308	282
1993-94	20,485	10,489	26,547	37,036	6,667	64,188	1,373	-495
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-0.7	23.8	-1.3	5.7	-7.8	2.3	na	na
1986-87	-10.3	4.9	-0.4	1.3	-1.9	-2.4		
1987-88	9.2	24.9	9.8	14.9	24.9	14.3		
1988-89	21.2	7.2	15.2	12.2	15.0	14.9		
1989-90	-5.7	7.1	-4.2	-0.2	-27.1	-4.5		
1990-91	-10.9	-17.5	-10.6	-13.2	3.1	-11.3		
1991-92	-1.5	-18.3	-9.9	-12.9	10.0	-7.7		
1992-93	13.3	-8.6	7.0	1.8	0.6	5.0		
1993-94	11.1	2.4	12.6	9.5	10.2	10.1		
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
September	4,417	2,417	5,094	7,511	1,518	13,446	59	228
December	4,631	2,728	6,758	9,486	1,494	15,611	-170	-115
March	4,644	2,526	5,727	8,253	1,532	14,429	113	394
June	4,760	2,572	5,965	8,537	1,509	14,806	307	-305
1993-94								
September	4,997	2,483	5,988	8,471	1,588	15,056	87	14
December	5,078	2,608	6,250	8,858	1,665	15,601	544	-5
March	5,040	2,650	7,010	9,660	1,716	16,416	219	-90
June	5,381	2,755	7,246	10,001	1,706	17,088	561	-426
1994-95								
September	5,566	2,598	7,755	10,353	1,704	17,623	1,193	-751
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	5.0	-3.5	0.4	-0.8	5.2	1.7	na	na
December	1.6	5.0	4.4	4.6	4.8	3.6		
March	-0.7	1.6	12.2	9.1	3.1	5.2		
June	6.8	4.0	3.4	3.5	-0.6	4.1		
1994-95								
September	3.4	-5.7	7.0	3.5	-0.1	3.1		

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

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

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

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

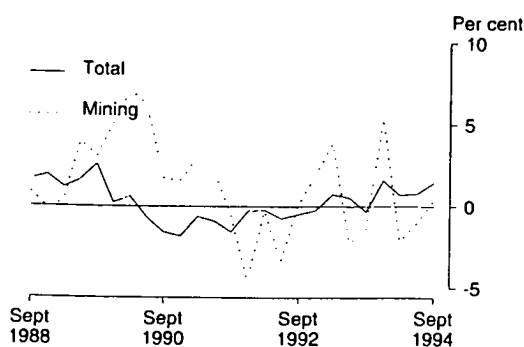


TABLE 5.6. EXPECTED AND ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

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

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

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



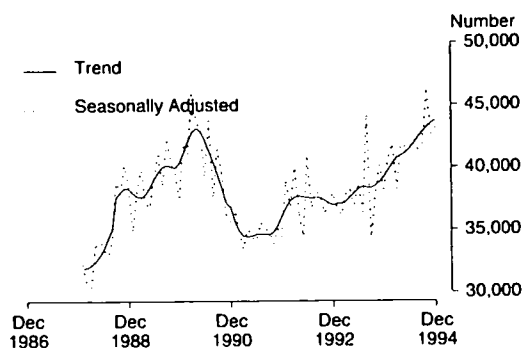
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1985-86	2,065	16,709	12,585	9,803	393	41,554	na	na	na	na	na	na
1986-87	2,624	17,672	13,661	10,024	419	44,400						
1987-88	2,334	20,621	15,235	11,172	492	49,854	2,527	22,137	15,489	12,187	545	52,885
1988-89	2,567	22,129	17,543	12,249	456	54,944	2,654	22,526	17,993	12,633	474	56,280
1989-90	3,244	23,904	18,009	13,058	512	58,726	3,271	23,551	17,748	12,817	501	57,888
1990-91	3,709	22,910	16,965	13,051	622	57,256	3,555	22,168	16,457	12,373	579	55,132
1991-92	3,370	22,215	16,891	13,086	630	56,192	3,257	21,434	16,223	12,123	570	53,607
1992-93	3,594	23,027	16,668	14,312	471	58,072	3,380	21,828	15,492	12,824	416	53,940
1993-94	3,558	22,724	19,704	13,760	411	60,156	3,399	21,365	18,177	12,139	353	55,433
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	5.5	9.6	5.1	13.5	-5.6	8.7	na	na	na	na	na	na
1986-87	27.1	5.8	8.6	2.3	6.7	6.9						
1987-88	-11.0	16.7	11.5	11.4	17.3	12.3						
1988-89	10.0	7.3	15.1	9.6	-7.2	10.2	5.0	1.8	16.2	3.7	-13.0	6.4
1989-90	26.4	8.0	2.7	6.6	12.2	6.9	23.2	4.6	-1.4	1.5	5.7	2.9
1990-91	14.3	-4.2	-5.8	-0.1	21.5	-2.5	8.7	-5.9	-7.3	-3.5	15.6	-4.8
1991-92	-9.2	-3.0	-0.4	0.3	1.3	-1.9	-8.4	-3.3	-1.4	-2.0	-1.6	-2.8
1992-93	6.6	3.7	-1.3	9.4	-25.3	3.3	3.8	1.8	-4.5	5.8	-27.0	0.6
1993-94	-1.0	-1.3	18.2	-3.9	-12.8	3.6	0.6	-2.1	17.3	-5.3	-15.1	2.8
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
September	3,518	22,364	17,013	13,723	610	57,228	3,312	21,357	16,145	12,665	550	54,028
December	3,578	22,518	16,746	14,122	508	57,472	3,377	21,453	15,714	12,905	454	53,903
March	3,703	22,644	16,920	14,366	503	58,137	3,510	21,580	15,802	12,965	446	54,302
June	3,649	23,039	17,044	14,575	486	58,794	3,432	21,853	15,841	13,060	429	54,615
1993-94												
September	3,581	22,793	17,890	14,269	451	58,985	3,384	21,449	16,481	12,745	394	54,453
December	3,726	22,702	18,830	14,096	475	59,828	3,566	21,472	17,328	12,557	412	55,335
March	3,622	22,639	19,541	13,820	457	60,080	3,490	21,438	18,124	12,275	394	55,720
June	3,616	22,728	20,153	14,014	423	60,934	3,455	21,385	18,591	12,363	363	56,158
1994-95												
September	3,647	23,224	20,498	14,380	421	62,169	3,468	21,621	18,903	12,646	358	56,996
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1993-94												
September	-1.9	-1.1	5.0	-2.1	-7.0	0.3	-1.4	-1.8	4.0	-2.4	-8.2	-0.3
December	4.1	-0.4	5.3	-1.2	5.2	1.4	5.4	0.1	5.1	-1.5	4.6	1.6
March	-2.8	-0.3	3.8	-2.0	-3.7	0.4	-2.1	-0.2	4.6	-2.2	-4.3	0.7
June	-0.2	0.4	3.1	1.4	-7.5	1.4	-1.0	-0.2	2.6	0.7	-7.8	0.8
1994-95												
September	0.8	2.2	1.7	2.6	-0.4	2.0	0.4	1.1	1.7	2.3	-1.5	1.5

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.  
Source: Stocks, Selected Industry Sales and Expected Sales Australia (5629.0).

REGISTRATIONS  
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend		
	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total
ANNUAL									
1985-86	476,488	135,732	612,220	na	na	na	na	na	na
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-6.7	-17.2	-9.3	na	na	na	na	na	na
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.0						
MONTHLY									
1993-94									
October	37,162	7,524	44,686	37,574	7,557	45,131	38,535	7,582	46,117
November	41,662	8,446	50,108	40,179	8,094	48,273	38,816	7,620	46,435
December	40,746	7,791	48,537	38,197	7,907	46,104	39,243	7,716	46,959
January	30,967	5,695	36,662	40,726	7,702	48,428	39,786	7,885	47,671
February	38,859	7,088	45,947	41,888	7,865	49,754	40,338	8,145	48,483
March	43,715	8,971	52,686	38,218	7,871	46,089	40,793	8,497	49,290
April	36,003	8,052	44,055	41,836	9,410	51,246	40,951	8,843	49,794
May	43,102	10,096	53,198	41,591	9,174	50,765	41,181	9,088	50,269
June	45,240	12,713	57,953	41,467	10,183	51,651	41,520	9,161	50,680
1994-95									
July	42,280	9,649	51,929	42,172	9,425	51,597	41,949	9,075	51,024
August	44,684	8,244	52,928	41,371	8,096	49,467	42,445	8,940	51,385
September	42,374	8,064	50,438	41,898	8,479	50,377	42,867	8,872	51,739
October	45,354	8,988	54,342	46,316	9,035	55,351	43,252	8,918	52,170
November	45,485	9,949	55,434	42,629	9,312	51,941	43,565	9,035	52,599
December	43,948	8,850	52,798	43,128	9,473	52,602	43,769	9,154	52,923
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
June	5.0	25.9	8.9	-0.3	11.0	1.7	0.8	0.8	0.8
1994-95									
July	-6.5	-24.1	-10.4	1.7	-7.4	-0.1	1.0	-0.9	0.7
August	5.7	-14.6	1.9	-1.9	-14.1	-4.1	1.2	-1.5	0.7
September	-5.2	-2.2	-4.7	1.3	4.7	1.8	1.0	-0.8	0.7
October	7.0	11.5	7.7	10.5	6.6	9.9	0.9	0.5	0.8
November	0.3	10.7	2.0	-8.0	3.1	-6.2	0.7	1.3	0.8
December	-3.4	-11.0	-4.8	1.2	1.7	1.3	0.5	1.3	0.6

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

# 6

# PRODUCTION

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## RELATED PUBLICATIONS

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

*Livestock Products, Australia (7215.0)*

*Quarterly Indexes of Industrial Production (8125.0)*

*Manufacturing Production, Australia, Preliminary (8301.0)*

*Actual and Expected Private Mineral Exploration, Australia (8412.0)*

*Tourist Accommodation, Australia (8635.0)*

*Building Approvals, Australia (8731.0)*

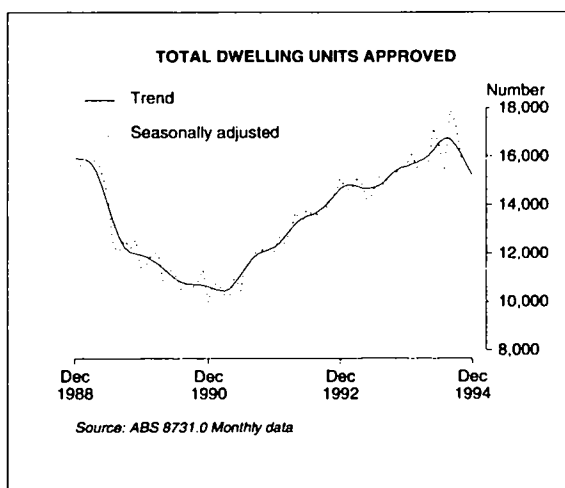
*Quarterly Mineral Statistics - Australian Bureau of Agricultural and Resource Economics (ABARE)*

## PRODUCTION

☐ In December 1994, the trend for the **value of total building approved** fell 2.6 per cent, following falls of 2.1 per cent in November 1994 and 1.5 per cent in October 1994. The trend will continue to decline unless there is a rise of about 21 per cent in the seasonally adjusted series in January 1995 (over twice the historical average monthly movement).

☐ The trend for the **value of residential building approved** fell 2.4 per cent in December 1994, following falls of 2.5 per cent in November and 2.0 per cent in October 1994. The trend will continue to fall unless there is a rise of 14 per cent in the seasonally adjusted series in January 1995 (over three times the historical average monthly movement). The trend for the **value of non-residential building approved** has been revised to show decline from September 1994. The trend fell 2.8 per cent in December 1994, following a fall of 1.0 per cent in November 1994, after a four month period of growth to September 1994. There would need to be a rise of about 40 per cent in the seasonally adjusted series in January 1995 (twice the historical average monthly movement) to see the trend growth resume.

☐ In December 1994, the trend for the **total number of dwelling units approved** continued to fall from the peak in July 1994. The latest fall was influenced by a significant fall in private sector house approvals in December. The trend for total dwellings approved fell 2.5 per cent in December 1994, following falls of 2.8 per cent and 2.3 per cent in the previous two months. It would require a 20 per cent rise in seasonally adjusted approvals in January 1995 to flatten out the trend decline. (The historical average monthly movement of this series is 4 per cent.) The trend for the **number of private sector houses approved** fell 2.0 per cent in December 1994. This was the sixth consecutive monthly decline in the trend from the June 1994 turning point. The trend for the **number of other residential dwellings** (flats, townhouses, apartments, etc.) **approved** fell 3.4 per cent in December, following falls of 3.5 per cent in November and 2.5 per cent in October 1994.



☐ In the September quarter 1994, the constant price seasonally adjusted estimate of:

- **Total construction activity** fell 1.7 per cent, following rises of 6.6 per cent in the June quarter 1994 and 1.0 per cent in the March quarter 1994. The fall in the September quarter 1994 was caused by a decline in non-residential construction activity.
- The **value of engineering work done** fell 4.4 per cent, but remains 3.2 per cent above the level recorded twelve months ago. The value of engineering work done for the public sector (which accounts for over two thirds of total engineering construction activity) fell 2.0 per cent while the value of engineering work done for the private sector fell 9.7 per cent during the September quarter 1994.
- The **value of non-residential building activity** fell 4.1 per cent. However, the September quarter 1994 estimate remains 4.1 per cent above the level recorded twelve months ago.
- The **value of residential building activity** grew 1.5 per cent from the then record high June quarter estimate and is the highest quarterly estimate recorded since the start of the building activity survey in the September quarter 1976. This follows a 9.0 per cent rise in the June quarter 1994 and is now 11.0 per cent above the September quarter 1993 estimate.
- **Private sector construction activity** fell 1.1 per cent. A small rise (up 0.6 per cent) in residential building activity was more than offset by falls in non-residential building activity (down 0.9 per cent) and engineering construction activity (down 9.7 per cent). However, private sector construction activity in the September quarter 1994 remains 11.0 per cent above the level recorded twelve months ago. **Public sector construction activity** fell 2.8 per cent in the September quarter 1994. A 32.7 per cent rise in residential building construction (which accounts for less than 10.0 per cent of total public sector activity) was more than offset by a 10.4 per cent fall in non-residential building and a 2.0 per cent fall in engineering construction activity.

☐ In December 1994, the trend estimate for **cattle slaughterings** rose for the seventh successive month, rising 7.0 per cent since the last trough in May 1994. The December trend estimate for **slaughterings of calves** fell for the third month, declining 2.6 per cent since the last peak in September 1994. The trend estimate for **lamb slaughterings** in December 1994 has fallen 17.6 per cent since the last peak in May 1994.

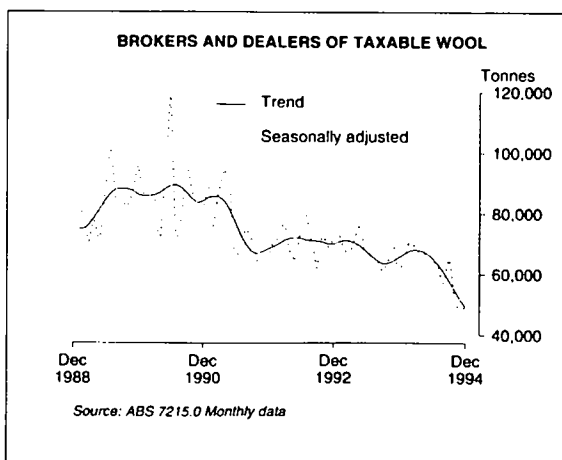
☐ The December trend estimate for **red meat production** rose for the fifth consecutive month,

rising 1.7 per cent since the last trough in July 1994. The trend estimate for **beef** rose for the fifth consecutive month in December 1994 and is 1.1 per cent above the level of the last peak in February 1994. However, **lamb** has fallen 20.3 per cent since it peaked in June 1994.

☐ **Chicken meat production** showed a marginal decline in the trend estimate for December 1994. Production has fallen 3.1 per cent since the last peak in June 1994.

☐ In November 1994, the trend estimate of **whole milk intake** was 682 million litres, falling for the sixth consecutive month having peaked at 719 million litres in April and May 1994. The trend estimate for November 1994 was 3.6 per cent higher than the trend estimate for November 1993.

☐ In December 1994, the trend estimate for **wool receivables by brokers and dealers** fell 4.9 per cent and continues the decline of the previous eight months. The trend estimate for December 1994 was 27.7 per cent below the March 1994 peak.



☐ Trend estimates of **production** available to December 1994 show that, of the thirty-eight indicators available, thirteen showed rising production trends, sixteen showed falling trends and nine were relatively stable. Most notably:

- **electricity** and **gas** production are showing slight decline over the last two months.
- **clay bricks** rose a further 0.6 per cent, continuing its consistent growth since October 1993. It would require a fall of 7.0 per cent in the January seasonally adjusted estimate for the trend to flatten out. (The average monthly movement for this series is 4.0 per cent.)
- **portland cement** production fell 1.3 per cent, and the trend now shows a decline from a peak in August 1994. However, the seasonally

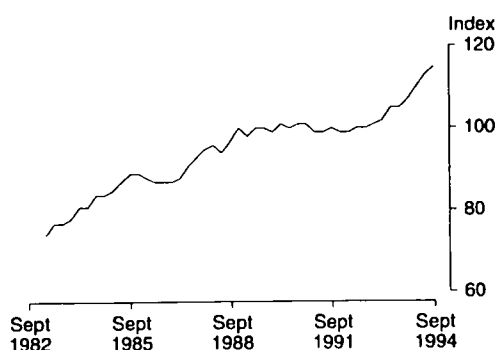
adjusted estimate rose 12.9 per cent in December and a further rise of 2.0 per cent in the January 1995 seasonally adjusted estimate would see the trend flatten out. (The average monthly movement in this series is 5.0 per cent.)

- **cars and station wagons** production rose 1.3 per cent in December 1994 and the trend is now showing growth from its last trough in June 1994. However, a fall of 2.0 per cent in the seasonally adjusted estimate in January 1995 would see the trend start to flatten out. (The average monthly movement for this series is 8.0 per cent.)
- **vehicles for goods and materials** production rose 3.4 per cent in December 1994. Trend growth will continue unless the seasonally adjusted estimate for January 1995 falls at least 8.0 per cent. (The average monthly movement in this series is 12.0 per cent.)
- **chocolate based confectionery** rose 1.3 per cent in December 1994, continuing trend production growth evident since May 1994. This trend will continue to rise unless the January 1995 seasonally adjusted estimate falls by more than 8.0 per cent. (The average monthly movement in this series is 7.0 per cent.)
- **other confectionery** appears to have levelled off in December 1994, following growth since May 1994. Growth in the seasonally adjusted estimate for January 1995 of more than 1.0 per cent will cause the trend to rise. (The average monthly movement in this series is 5.0 per cent.)
- **unlaminated particle boards** rose 1.2 per cent in December 1994. This series is now showing slight growth after having stable production for most of the latter part of 1994. This series will continue to rise unless the January 1995 seasonally adjusted estimate falls by at least 17.0 per cent. (The average monthly movement in this series is 5.0 per cent.)
- **plastics in primary forms** has been relatively stable for the last eight months, falling very gradually from a peak in May 1994. Unless the January 1995 seasonally adjusted estimate falls by at least 8.0 per cent (over twice the average monthly movement) the trend will fall.
- of the six textile items in December 1994, **wool yarn**, **cotton woven fabric**, and **cotton yarn** showed rises, **manmade fibre woven fabric** and **wool woven fabric** showed falls, while **textile floor coverings** has been largely flat in recent months.

## PRODUCTION

# PRODUCTION

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



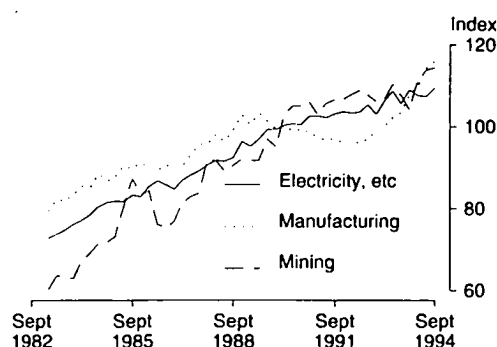
Source: ABS 8125.0 Quarterly data

**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY**

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

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

INDEXES OF INDUSTRIAL PRODUCTION  
1989-90 = 100.0  
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

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

Source: Quarterly Indexes of Industrial Production (8125.0).



PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals	yam	fibre	floor		Chicken	intake by
	(a)	yarn	fibres	coverings	Red meat	meat	factories
	(tonnes)	(tonnes)	('000 sqm)	('000 sqm)	(tonnes)	(b) (c) (tonnes)	(M litres)
ANNUAL							
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,076
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
October	64,033	1,513	15,255	3,615	228,141	38,213	646
November	70,464	1,482	15,423	3,860	232,934	37,073	650
December	59,545	1,676	14,538	3,659	226,875	43,143	666
January	65,650	1,889	16,880	4,742	242,108	37,617	685
February	72,078	1,856	15,568	4,250	242,312	36,613	698
March	68,748	1,750	14,740	3,941	231,958	41,323	715
April	66,337	2,309	15,127	4,343	237,563	41,300	725
May	67,339	1,984	15,340	4,132	247,164	39,063	722
June	65,487	1,908	15,798	4,063	221,282	42,313	719
1994-95							
July	62,798	1,948	16,035	4,124	228,776	41,225	702
August	57,015	1,893	16,437	3,720	226,414	36,353	691
September	66,647	1,975	17,350	3,823	243,862	40,682	682
October	52,688	2,164	15,745	4,325	237,854	38,811	684
November	46,842	1,863	14,671	4,212	219,908	35,331	691
December	49,470	2,029	14,826	3,735	241,385	41,737	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
June	-2.7	-3.8	3.0	-1.7	-10.5	8.3	-0.4
1994-95							
July	-4.1	2.1	1.5	1.5	3.4	-2.6	-2.4
August	-9.2	-2.8	2.5	-9.8	-1.0	-11.8	-1.6
September	16.9	4.3	5.6	2.8	7.7	11.9	-1.3
October	-20.9	9.6	-9.3	13.1	-2.5	-4.6	0.3
November	-11.1	-13.9	-6.8	-2.6	-7.5	-9.0	1.1
December	5.6	8.9	1.1	-11.3	9.8	18.1	nya

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

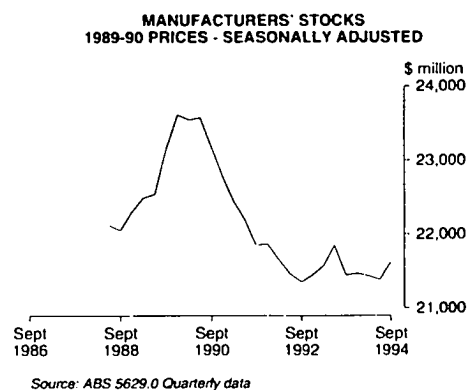
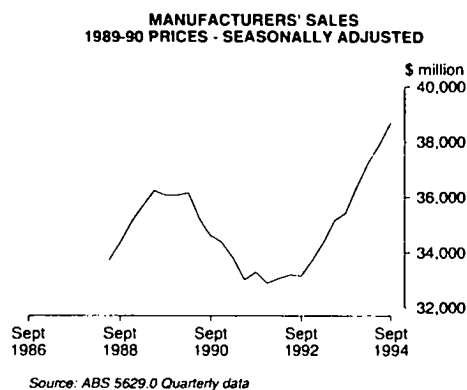
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

## PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,812	6,734	7,209	298,108	325,572	2,990	161,812
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.2	8.2	11.9	8.5	5.8	5.0	1.2
SEASONALLY ADJUSTED							
1993-94							
October	146	551	573	23,128	28,957	232	13,639
November	150	573	568	24,947	27,181	235	13,940
December	147	645	573	26,224	28,217	259	13,723
January	153	577	582	26,577	25,780	251	13,697
February	158	538	624	26,396	26,845	264	13,559
March	150	544	634	25,458	25,219	249	13,487
April	151	541	649	25,630	25,991	278	13,279
May	151	581	696	25,235	25,253	278	13,510
June	155	590	696	23,846	28,634	298	13,163
1994-95							
July	155	641	609	23,510	27,924	281	13,447
August	156	625	613	24,982	23,983	275	13,595
September	157	645	614	27,759	27,108	253	13,590
October	158	572	602	27,254	26,656	262	13,678
November	155	546	600	26,887	26,305	240	13,778
December	165	616	573	26,749	24,140	234	13,044
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1993-94							
June	2.7	1.5	0.0	-5.5	13.4	7.1	-2.6
1994-95							
July	0.3	8.6	-12.4	-1.4	-2.5	-5.8	2.2
August	0.1	-2.5	0.6	6.3	-14.1	-1.9	1.1
September	0.7	3.2	0.2	11.1	13.0	-8.0	0.0
October	0.8	-11.3	-2.0	-1.8	-1.7	3.5	0.7
November	-2.0	-4.5	-0.3	-1.3	-1.3	-8.4	0.7
December	6.5	12.9	-4.4	-0.5	-8.2	-2.7	-5.3

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

# PRODUCTION



**TABLE 6.3. MANUFACTURERS' SALES AND STOCKS**

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1985-86	100,193	na	16,709	na	0.67
1986-87	109,182		17,672		0.65
1987-88	122,849	33,553	20,621	22,137	0.67
1988-89	134,062	141,278	22,129	22,526	0.66
1989-90	143,777	143,777	23,904	23,551	0.67
1990-91	140,267	135,744	22,910	22,168	0.65
1991-92	138,139	132,735	22,215	21,434	0.64
1992-93	144,664	136,263	23,027	21,828	0.64
1993-94	158,438	146,792	22,724	21,365	0.57
SEASONALLY ADJUSTED (\$ MILLION)					
1992-93					
September	35,017	33,171	22,364	21,357	0.64
December	35,706	33,718	22,518	21,453	0.63
March	36,649	34,399	22,644	21,580	0.62
June	37,525	35,174	23,039	21,853	0.61
1993-94					
September	38,197	35,460	22,793	21,449	0.60
December	39,238	36,397	22,702	21,472	0.58
March	40,186	37,264	22,639	21,438	0.56
June	41,090	37,913	22,728	21,385	0.55
1994-95					
September	42,207	38,708	23,224	21,621	0.55

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum)						Petroleum		
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1992-93										
September	45.6	75.5	3.1	7.1	11.0	18.6	160.9	34.6	105.6	140.2
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	34.1	138.7	172.9
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
December 1990							228.4	90.9	207.4	298.3
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period									Metallic content					
	Bauxite	Coal	Dia- monds	Iron ore	Mang- anese ore	Natural gas (Giga litres)	Crude oil (Mega litres)	Uranium (oxide tonnes)	Copper	Gold	Lead	Nickel	Tin	Zinc
	('000 tonnes)	('000 tonnes)	('000 carats)	('000 tonnes)	('000 tonnes)	(a)	(b)	(tonnes)	('000) tonnes)	(kg)	('000 tonnes)	('000 tonnes)	(tonnes)	('000) tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,488	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,260	22,568	31,309	4,349	338	241,141	567	60	6,210	1,022
1992-93	41,180	225,891	42,199	116,041	1,714	23,963	30,703	2,704	394	245,124	557	64	7,033	1,000
1993-94	41,646	228,352	39,903	123,892	1,984	26,118	28,672	2,751	420	255,285	536	71	7,972	1,026
ORIGINAL														
1992-93														
September	10,230	59,415	12,083	29,569	334	6,702	7,834	299	110	61,820	170	16	1,929	285
December	10,008	54,259	8,509	29,224	376	5,579	7,942	410	95	62,391	135	14	1,617	250
March	10,717	54,998	11,577	27,901	363	5,383	7,246	1,001	95	58,748	125	16	1,564	225
June	10,225	56,261	10,030	29,346	606	6,293	7,681	994	90	61,500	125	19	1,921	225
1993-94														
September	10,395	58,748	12,612	33,100	561	6,766	7,296	348	85	62,231	140	20	2,172	270
December	9,983	58,496	7,657	30,187	562	6,076	6,545	317	90	64,632	129	18	2,400	260
March	10,652	54,062	11,355	28,289	474	6,412	7,376	881	95	63,477	118	16	1,500	246
June	10,616	57,047	8,279	32,316	387	6,863	7,456	1,205	100	64,945	149	17	1,900	250
1994-95														
September	9,893	62,073	12,864	32,354	634	7,982	8,083	265	100	63,332	136	18	1,700	250

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

**PRODUCTION**
**TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE**

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		Alterations and additions to				
	Private sector	Total	Private sector	Total	New residential building	residential building	Total residential building	Non-residential building	Total building
<b>ANNUAL</b>									
1985-86	101,010	108,319	127,329	142,026	7,311	1,016	8,327	8,446	16,773
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>									
1985-86	-11.0	-11.6	-12.7	-12.2	-2.7	13.9	—	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
<b>SEASONALLY ADJUSTED</b>									
1993-94									
October	10,213	10,599	14,609	15,302	1,246	186	1,418	545	2,027
November	10,348	10,604	14,887	15,556	1,254	182	1,442	673	2,099
December	10,439	10,810	15,022	15,640	1,266	183	1,430	772	2,216
January	10,689	10,889	15,414	16,096	1,321	185	1,534	630	2,036
February	10,574	10,739	14,790	15,533	1,289	194	1,486	815	2,328
March	10,555	10,867	14,785	15,636	1,322	188	1,523	629	2,164
April	10,677	10,949	14,991	15,620	1,306	198	1,491	718	2,246
May	11,670	11,763	16,513	17,209	1,424	230	1,665	536	2,150
June	10,784	11,070	15,845	16,432	1,472	196	1,669	1,161	2,777
1994-95									
July	10,586	10,927	14,666	15,363	1,351	189	1,534	647	2,299
August	11,330	11,470	17,386	17,949	1,693	230	1,929	804	2,752
September	10,862	11,294	16,576	17,381	1,551	221	1,731	566	2,269
October	10,483	10,521	15,422	15,970	1,371	239	1,633	789	2,429
November	10,440	10,562	14,361	14,910	1,297	201	1,496	729	2,258
December	9,380	9,687	14,046	14,657	1,391	169	1,564	568	2,145
<b>SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>									
1993-94									
June	-7.6	-5.9	-4.0	-4.5	3.3	-14.8	0.2	116.5	29.2
1994-95									
July	-1.8	-1.3	-7.4	-6.5	-8.2	-3.5	-8.1	-44.3	-17.2
August	7.0	5.0	18.5	16.8	25.3	21.6	25.8	24.3	19.7
September	-4.1	-1.5	-4.7	-3.2	-8.4	-3.7	-10.3	-29.6	-17.6
October	-3.5	-6.8	-7.0	-8.1	-11.6	7.9	-5.6	39.4	7.1
November	-0.4	0.4	-6.9	-6.6	-5.4	-16.0	-8.4	-7.6	-7.0
December	-10.2	-8.3	-2.2	-1.7	7.2	-15.6	4.5	-22.0	-5.0
<b>TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>									
1993-94									
June	0.6	0.7	2.0	1.8	3.6	2.6	3.2	0.5	2.7
1994-95									
July	-0.1	-0.1	1.2	1.1	2.3	2.3	2.2	2.4	2.3
August	-1.0	-1.0	-0.2	-0.2	0.5	1.2	0.5	2.8	1.2
September	-1.7	-1.8	-1.5	-1.5	-1.2	-0.2	-1.1	1.6	-0.3
October	-2.2	-2.2	-2.3	-2.3	-2.2	-1.6	-2.0	-0.1	-1.5
November	-2.5	-2.5	-2.8	-2.8	-2.6	-2.9	-2.5	-1.0	-2.1
December	-2.0	-2.1	-2.6	-2.5	-2.5	-2.8	-2.4	-2.8	-2.6

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,592	1,490	10,810	22,892
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,915	2,235	9,656	26,805
SEASONALLY ADJUSTED								
1992-93								
September	27,579	28,272	36,240	39,001	3,155	499	1,705	5,464
December	28,289	28,986	37,516	39,465	3,233	507	1,877	5,666
March	28,612	29,621	38,013	41,038	3,366	500	2,614	6,443
June	29,322	30,392	39,453	42,260	3,472	515	2,010	5,898
1993-94								
September	30,602	31,593	41,531	44,024	3,601	527	2,137	6,361
December	29,018	29,955	41,336	42,898	3,625	537	2,269	6,486
March	30,989	31,685	42,772	44,727	3,756	541	2,514	6,767
June	32,739	33,359	44,179	46,344	3,941	631	2,730	7,187
1994-95								
September	31,667	32,591	44,854	47,031	4,175	566	2,053	6,918

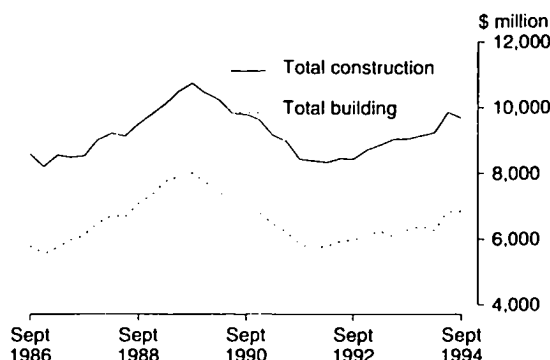
Source: Manufacturing and Construction Section, ABS.

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1985-86	8,399	8,900	2,005	10,906	1,546	7,803	11,175	19,367	23,627
1986-87	7,319	7,708	1,720	9,428	1,542	8,164	12,128	18,278	23,097
1987-88	8,245	8,547	1,791	10,338	1,736	10,081	13,906	21,443	25,980
1988-89	10,544	10,803	2,716	13,519	1,996	11,253	14,590	26,123	30,105
1989-90	9,370	9,662	3,020	12,682	2,121	12,000	15,548	26,011	30,351
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,280	8,525	2,445	10,970	1,940	6,945	10,386	19,161	23,296
1992-93	9,576	9,815	3,273	13,088	2,060	6,159	9,285	20,482	24,433
1993-94	10,385	10,644	3,844	14,488	2,178	5,985	9,112	22,029	25,778
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	2,288	2,350	828	3,164	506	1,544	2,291	4,949	5,981
December	2,423	2,465	793	3,279	517	1,613	2,366	5,238	6,136
March	2,456	2,511	797	3,311	508	1,506	2,403	5,148	6,234
June	2,416	2,498	858	3,344	528	1,487	2,229	5,148	6,090
1993-94									
September	2,546	2,622	904	3,508	539	1,469	2,227	5,323	6,303
December	2,552	2,617	976	3,617	514	1,479	2,285	5,438	6,387
March	2,533	2,595	918	3,520	545	1,414	2,173	5,359	6,253
June	2,756	2,812	1,050	3,846	583	1,618	2,418	5,911	6,828
1994-95									
September	2,752	2,816	1,101	3,898	597	1,603	2,318	5,943	6,848

Source: Manufacturing and Construction Section, ABS.

CONSTRUCTION ACTIVITY  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS  
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1985-86	11,564	12,452	7,803	11,175	19,367	23,627	2,208	na	10,011	na	21,576	na
1986-87	10,114	10,970	8,164	12,128	18,278	23,097	2,623	10,698	10,787	22,826	20,901	33,795
1987-88	11,362	12,074	10,081	13,906	21,443	25,980	2,929	9,884	13,009	23,789	24,372	35,864
1988-89	14,870	15,515	11,253	14,590	26,123	30,105	3,010	9,798	14,264	24,388	29,134	39,903
1989-90	14,011	14,803	12,000	15,548	26,011	30,351	3,106	10,928	15,107	26,476	29,117	41,280
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,985	11,136	12,674	24,724	24,759	37,559
1991-92	12,216	12,910	6,945	10,386	19,161	23,296	2,923	10,327	9,868	20,713	22,084	33,623
1992-93	14,323	15,148	6,159	9,285	20,482	24,433	2,750	10,647	8,909	19,933	23,232	35,081
1993-94	16,044	16,666	5,985	9,112	22,029	25,778	3,444	11,532	9,428	20,643	25,472	37,309
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
September	3,400	3,670	1,544	2,291	4,949	5,981	645	2,463	2,189	4,754	5,589	8,424
December	3,627	3,795	1,613	2,366	5,238	6,136	674	2,540	2,288	4,906	5,915	8,701
March	3,640	3,819	1,506	2,403	5,148	6,234	690	2,649	2,196	5,052	5,836	8,871
June	3,666	3,872	1,487	2,229	5,148	6,090	744	2,946	2,231	5,175	5,898	9,048
1993-94												
September	3,846	4,048	1,469	2,227	5,323	6,303	768	2,779	2,237	5,006	6,082	9,053
December	3,964	4,131	1,479	2,285	5,438	6,387	826	2,733	2,305	5,018	6,269	9,149
March	3,942	4,064	1,414	2,173	5,359	6,253	948	3,001	2,362	5,174	6,303	9,238
June	4,302	4,429	1,618	2,418	5,911	6,828	912	3,000	2,530	5,418	6,832	9,847
1994-95												
September	4,328	4,495	1,603	2,318	5,943	6,848	824	2,869	2,426	5,187	6,755	9,682
TREND (\$ MILLION)												
1992-93												
September	3,436	3,648	1,604	2,371	5,040	6,023	669	2,481	2,273	4,852	5,708	8,500
December	3,567	3,767	1,559	2,351	5,126	6,115	668	2,559	2,227	4,910	5,795	8,677
March	3,644	3,835	1,524	2,328	5,167	6,161	694	2,703	2,218	5,031	5,862	8,866
June	3,726	3,919	1,495	2,291	5,221	6,212	730	2,798	2,225	5,089	5,951	9,009
1993-94												
September	3,807	4,001	1,459	2,233	5,268	6,237	781	2,821	2,240	5,054	6,047	9,054
December	3,923	4,086	1,457	2,231	5,379	6,313	853	2,851	2,310	5,081	6,233	9,167
March	4,057	4,196	1,492	2,275	5,546	6,467	897	2,909	2,388	5,183	6,445	9,379
June	4,204	4,339	1,552	2,319	5,755	6,661	899	2,957	2,451	5,275	6,654	9,614
1994-95												
September	4,351	4,498	1,617	2,354	5,983	6,876	870	2,947	2,487	5,309	6,838	9,811

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

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

PRODUCTION

Period	By the private sector		Total	By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector				
ORIGINAL (\$ MILLION)						
1985-86	2,208.5	3,255.9	5,464.4	5,242.0	10,706.4	8,497.9
1986-87	2,623.1	2,713.6	5,336.8	5,361.2	10,698.0	8,074.8
1987-88	2,928.7	2,016.7	4,945.4	4,938.3	9,883.7	6,955.0
1988-89	3,010.5	1,805.6	4,816.0	4,981.8	9,797.8	6,787.4
1989-90	3,106.5	2,009.9	5,116.4	5,812.0	10,928.4	7,821.9
1990-91	2,985.5	2,436.9	5,422.3	5,713.9	11,136.2	8,150.8
1991-92	2,923.4	2,502.5	5,425.9	4,901.6	10,327.5	7,404.1
1992-93	2,750.0	2,619.7	5,369.6	5,277.9	10,647.5	7,897.6
1993-94	3,443.6	3,011.9	6,455.6	5,076.1	11,531.7	8,088.0
1992-93						
September	661.1	567.1	1,228.1	1,118.3	2,346.4	1,685.4
December	717.4	584.0	1,301.4	1,270.4	2,571.8	1,854.4
March	654.5	661.0	1,315.5	1,178.6	2,494.1	1,839.6
June	717.0	807.6	1,524.6	1,710.6	3,235.2	2,518.2
1993-94						
September	786.7	775.3	1,562.0	1,084.4	2,646.4	1,859.7
December	877.7	710.3	1,588.0	1,190.1	2,778.1	1,900.4
March	899.1	764.7	1,663.9	1,168.3	2,832.2	1,933.0
June	880.1	761.6	1,641.7	1,633.3	3,275.0	2,394.9
1994-95						
September	843.4	716.6	1,560.0	1,159.6	2,719.6	1,876.2
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93						
December	674.4	576.6	1,251.0	1,289.0	2,540.0	1,865.6
March	689.7	686.2	1,375.9	1,273.4	2,649.3	1,959.6
June	744.2	782.5	1,526.7	1,419.4	2,946.1	2,201.9
1993-94						
September	768.0	778.4	1,546.4	1,232.3	2,778.7	2,010.7
December	825.8	703.2	1,529.0	1,204.3	2,733.3	1,907.5
March	947.5	794.7	1,742.2	1,259.2	3,001.4	2,053.9
June	912.2	737.5	1,649.7	1,349.9	2,999.6	2,087.4
1994-95						
September	823.6	718.6	1,542.2	1,326.5	2,868.7	2,045.1

(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

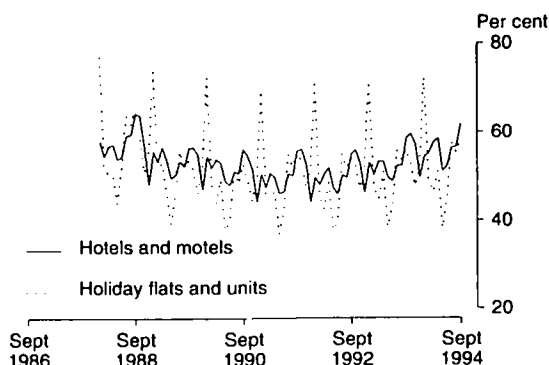
TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
ORIGINAL										
1992-93										
September	0.914	1.051	0.977	1.756	1.346	1.081	2.609	1.782	2.049	1.908
December	0.923	0.938	0.929	0.874	0.902	0.988	2.519	1.672	1.605	1.639
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.146	0.902	1.034	1.931	1.414	1.435	1.998	1.694	1.762	1.722

Source: Manufacturing and Construction Section, ABS.



TOURIST ACCOMMODATION  
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
July				52.4	39.5	55.9	214,679	19,480	32,948
August				52.5	38.4	53.8	219,473	17,458	31,530
September	167,018	188,119	34,459	58.6	39.1	56.1	238,011	18,868	35,099
October				59.6	37.7	52.9	252,932	19,470	33,834
November				57.3	36.1	47.7	240,982	17,055	29,337
December	166,743	188,934	35,486	49.7	42.5	52.4	215,627	25,153	39,526
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243

(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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## PRICES

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### RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5302.0)*

*Consumer Price Index (6401.0)*

*Export Price Indexes (6405.0)*

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

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

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

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

*Import Price Indexes (6414.0)*

*House Price Indexes: Eight Capital Cities (6416.0)*

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

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

*March 1995, Australian Economic Indicators*

## PRICES

□ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 0.8 per cent between the September quarter 1994 and December quarter 1994, resulting in an annual rise (December quarter 1994 on December quarter 1993) of 2.5 per cent. Contributing to the rise in the index for the December quarter 1994 were rises in:

- mortgage interest charges (up 6.1 per cent), reflecting a rise in interest rates (up 4.7 per cent) combined with a rise in the value of the debt outstanding (up 1.3 per cent);
- the cost of holiday travel and accommodation in Australia (up 7.0 per cent);
- cigarette and tobacco prices (up 2.5 per cent), mainly from the flow-on effect of rises in Commonwealth excises during the September quarter 1994;
- local government rates and charges (up 2.7 per cent), due to rises in all cities, ranging from 1.6 per cent in Melbourne to 6.4 per cent in Brisbane;
- furniture prices (up 1.9 per cent);
- prices of potatoes (up 48.9 per cent);
- motor vehicle prices (up 1.1 per cent), due to rises in all cities, ranging from 0.3 per cent in Darwin and Canberra to 1.6 per cent in Perth; and
- the cost of hospital and medical services (up 1.1 per cent).

Partially offsetting the above were falls in:

- petrol prices (down 2.4 per cent);
- pharmaceuticals (down 4.6 per cent), due mainly to the increased effect of the PBS safety net scheme);
- price of soft drinks and cordials (down 1.8 per cent) and;
- take away food prices (down 0.5 per cent).

Contributing most to the annual rise in consumer prices were changes in:

- mortgage interest charges (up 8.2 per cent);
- cigarette and tobacco prices (up 7.0 per cent);
- the cost of hospital and medical services (up 6.7 per cent);
- the cost of vehicle insurance (up 10.2 per cent); and
- motor vehicle prices (up 4.6 per cent).

Significant offsets to these annual price rises were provided by;

- take away food prices (down 3.8 per cent);
- consumer credit charges (down 4.2 per cent);
- petrol prices (down 1.4 per cent) and;

- the cost of overseas holiday travel and accommodation (down 2.8 per cent).

□ **Treasury's Measure of Underlying Inflation.** The index of underlying inflation, as defined by the Commonwealth Treasury, rose 0.5 per cent between the September quarter and December quarter 1994, resulting in an annual rise (December quarter 1994 on December quarter 1993) of 2.1 per cent.

□ In November 1994, the **price index of materials used in manufacturing industries** rose 0.2 per cent. Prices for home produced materials showed no change while prices for imported materials rose 0.3 per cent. Higher prices for metal ores and concentrates, agricultural materials and imported synthetic resins contributed most to the rise in the index. The overall index has experienced steady growth since April 1994, following a sharp fall starting in September 1993, and there has been an overall fall of 0.6 per cent between November 1993 and November 1994.

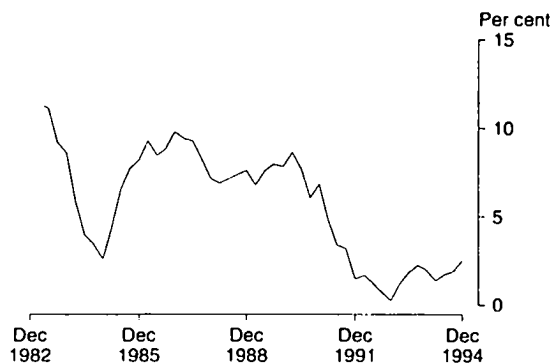
□ In November 1994, the **price index of articles produced by manufacturing industry** rose 0.4 per cent. Higher world metal prices led to rising prices for a range of basic non ferrous metal products. Higher grain prices, as a result of the drought, resulted price rises for bread and some stockfeeds. The overall index has experienced steady growth since February 1994, following a gradual fall starting in September 1993, rising 1.3 per cent between November 1993 and November 1994.

□ In November 1994, prices of building materials rose, due mainly to higher prices for copper and aluminium based building products, and higher timber prices. The **price index of materials used in house building** rose 0.4 per cent and has shown steady growth since February 1992. The **price index of materials used in other building** also rose 0.4 per cent in November 1994, showing slow but steady growth since December 1992. Over the year to November 1994, these indexes rose 3.2 per cent and 2.5 per cent respectively.

□ Both foreign trade indexes continued to record falls on an annual basis, reflecting price falls across a range of items due to an appreciation of the Australian dollar. In November 1994:

- The **import price index** fell 0.6 per cent with rises in wood pulp, coffee and hydrocarbons prices being offset by price falls for machinery and transport equipment. The index has remained fairly stable since February 1994, when the index ceased a sharp decline which began in September 1993. From November 1993 to November 1994, the index fell 4.7 per cent.
- The **export price index** recorded no change in November 1994, with higher base metal prices being offset by price falls for gold, coal and crude oil. This follows two months of growth in the index. From November 1993 to November 1994, the index fell 0.9 per cent.

**CONSUMER PRICE INDEX**  
Changes from same qtr of previous year



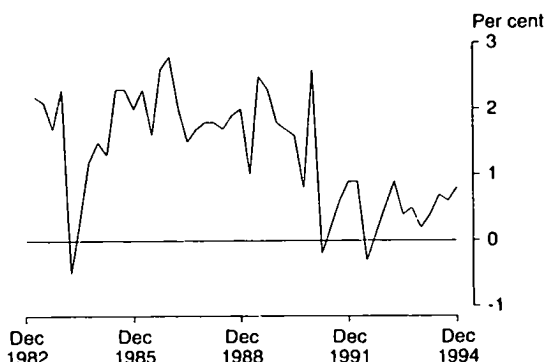
Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
December	106.7	107.8	94.0	107.5	110.9	123.4	122.7	108.6	107.9
March	109.0	107.5	94.4	106.9	111.3	126.1	125.6	109.8	108.9
June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
1993-94									
September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	108.8
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	0.6	-0.3	-1.4	-0.1	0.3	1.8	0.4	1.1	0.2
March	0.3	-0.5	0.1	0.5	-0.3	1.1	2.9	0.2	0.4
June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
1994-95									
September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
December	0.5	0.2	2.7	0.6	-0.2	1.2	0.2	1.1	0.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
December	2.6	-0.9	-0.4	-0.1	2.3	7.9	3.5	3.0	1.9
March	0.7	-1.1	-0.7	0.9	1.7	6.7	4.1	2.1	1.4
June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7
1994-95									
September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9
December	1.3	0.0	4.2	1.4	2.9	4.5	5.3	2.0	2.5

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

**CONSUMER PRICE INDEX**  
Changes from previous quarter



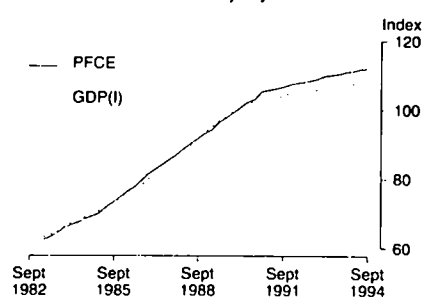
Source: ABS 6401.0

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

All groups excluding —									
			Home	Mortgage	Hospital	All	All	Selected	
	Food	Housing	ownership	interest and consumer credit charges	and medical services	groups: goods component	groups: services component	State and Local government charges	All groups
Period									
ANNUAL (1989-90 = 100.0) (a)									
1985-86	73.2	74.7	74.4	na	74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
December	108.3	110.6	110.5	111.1	107.2	109.9	104.9	117.0	107.9
March	108.9	111.6	111.5	112.1	108.1	111.0	105.6	119.3	108.9
June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
1993-94									
September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	0.1	0.5	0.4	0.6	0.2	0.4	-0.1	1.2	0.2
March	0.5	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.4
June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
1994-95									
September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
December	1.0	0.5	0.5	0.5	0.8	0.3	1.6	1.0	0.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
December	1.7	2.4	2.3	2.6	1.9	2.5	1.0	5.6	1.9
March	1.6	1.8	1.8	2.2	1.3	1.9	0.7	4.0	1.4
June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7
1994-95									
September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9
December	2.9	2.2	2.2	2.4	2.4	2.0	3.5	2.5	2.5

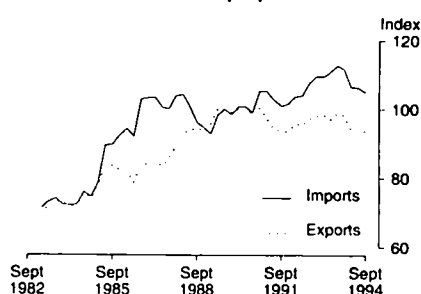
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0 Quarterly data

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



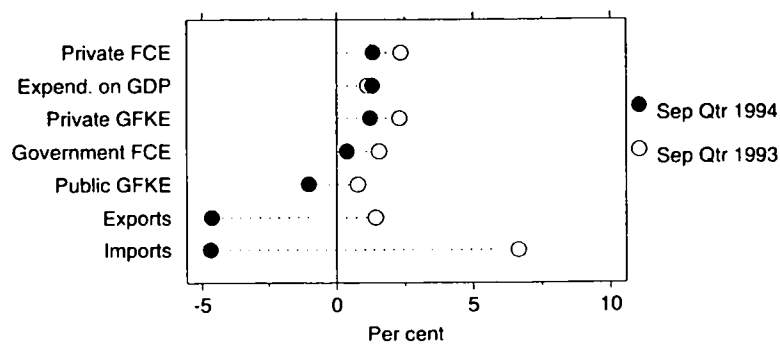
Source: ABS 5206.0 Quarterly data

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

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

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

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



Source: ABS 5206.0

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

	<u>Final consumption expenditure</u>		<u>Gross fixed capital expenditure</u>		<u>Exports of</u>	<u>Imports of</u>	<u>GDP(E)</u>
<i>Period</i>	<i>Private</i>	<i>Government</i>	<i>Private</i>	<i>Public</i>	<i>goods and</i>	<i>goods and</i>	<i>expenditure</i>
					<i>services</i>	<i>services</i>	<i>based</i>
ANNUAL AVERAGE (1989-90 = 100.0)							
1985-86	76.3	81.9	77.4	82.5	83.1	95.7	75.3
1986-87	83.0	86.6	84.8	88.0	86.8	104.1	80.9
1987-88	88.5	89.8	88.9	90.8	92.3	103.0	86.9
1988-89	94.0	94.9	94.2	94.3	95.4	95.5	94.2
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.2	104.7	101.6	102.7	97.5	103.4	103.3
1991-92	108.0	107.6	101.8	103.1	94.9	103.8	105.0
1992-93	110.5	109.4	104.6	104.3	97.8	112.4	106.4
1993-94	112.6	110.6	106.5	104.2	96.8	114.6	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.5	6.2	10.7	6.9	5.7	12.6	6.9
1986-87	8.8	5.7	9.6	6.7	4.4	8.8	7.5
1987-88	6.7	3.8	4.8	3.2	6.3	-1.1	7.4
1988-89	6.2	5.6	6.0	3.9	3.4	-7.3	8.4
1989-90	6.4	5.3	6.1	6.0	4.8	4.7	6.2
1990-91	5.3	4.7	1.6	2.7	-2.5	3.4	3.3
1991-92	2.6	2.7	0.2	0.4	-2.7	0.5	1.6
1992-93	2.3	1.7	2.8	1.2	3.1	8.2	1.3
1993-94	1.9	1.1	1.7	-0.1	-1.1	2.0	1.2
ORIGINAL (1989-90 = 100.0)							
1992-93							
September	109.5	108.8	103.6	104.0	97.6	109.9	105.9
December	110.2	109.3	104.8	104.5	98.5	112.9	106.2
March	111.0	109.7	104.7	104.5	98.6	112.9	106.7
June	111.4	110.0	105.5	104.3	96.7	113.9	106.7
1993-94							
September	112.1	110.5	106.0	104.8	99.0	117.2	107.1
December	112.7	110.6	106.6	104.6	98.7	117.7	107.5
March	112.5	110.6	106.3	103.8	95.1	112.1	107.6
June	113.1	110.9	107.0	103.7	94.3	111.6	108.2
1994-95							
September	113.6	110.9	107.3	103.7	94.4	111.7	108.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
September	0.6	0.5	0.5	0.5	2.4	2.9	0.4
December	0.5	0.1	0.6	-0.2	-0.3	0.4	0.4
March	-0.2	0.0	-0.3	-0.8	-3.6	-4.8	0.1
June	0.5	0.3	0.7	-0.1	-0.8	-0.4	0.6
1994-95							
September	0.4	0.0	0.3	0.0	0.1	0.1	0.3

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

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

**PRICES**

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

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



## PRICES

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	111.7	101.8	106.2	81.5	74.4	77.6	89.5	81.6	85.2
ORIGINAL (1987-88 = 100.0)												
1993-94												
November	81.6	72.1	74.7	115.4	102.0	105.7	81.0	71.6	74.1	90.1	79.6	82.5
December	82.0	73.6	75.9	111.5	100.1	103.3	82.8	74.3	76.7	89.9	80.7	83.2
January	81.7	76.4	78.2	109.1	102.1	104.5	82.4	77.1	79.0	89.0	83.3	85.3
February	82.5	78.6	81.3	105.9	100.9	104.5	81.4	77.5	80.2	88.1	83.9	86.9
March	84.5	79.2	82.8	106.0	99.4	103.9	82.8	76.6	80.1	89.0	83.5	87.3
April	83.8	79.0	82.7	107.3	101.2	105.9	78.1	73.7	77.1	87.8	82.8	86.6
May	84.3	79.7	84.1	108.0	102.1	107.7	79.5	75.2	79.3	88.7	83.8	88.4
June	83.9	79.6	84.7	107.8	102.3	108.9	81.0	76.6	81.8	89.0	84.4	89.9
1994-95												
July	83.6	77.9	84.6	103.9	96.7	105.2	82.8	77.1	83.8	88.5	82.4	89.6
August	86.1	81.0	87.8	102.0	95.9	104.0	80.9	76.0	82.4	88.3	83.0	90.0
September	92.6	86.6	94.6	100.5	94.0	102.6	84.2	78.7	85.9	91.6	85.7	93.5
October	91.1	84.1	92.6	101.4	93.6	103.1	87.4	80.6	88.8	92.4	85.3	94.0
November	92.5	87.5	96.1	100.6	95.2	104.4	89.9	85.0	93.3	93.7	88.6	97.2
December	91.8	90.4	97.9	96.6	95.1	103.0	87.5	86.1	93.2	91.5	90.1	97.5
January	93.2	90.0	98.3	98.8	95.4	104.2	92.1	88.9	97.2	94.2	91.0	99.4

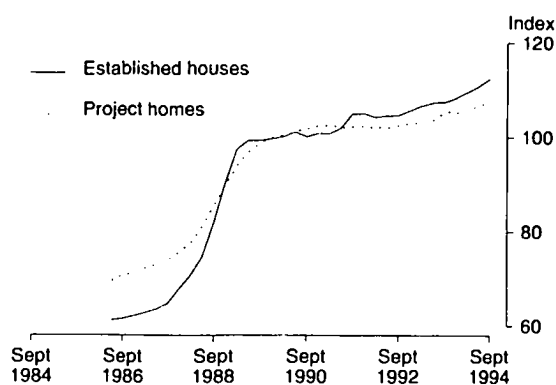
(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

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

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

## HOUSE PRICE INDEXES



Source: ABS 6416.0 Quarterly data

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

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

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

## PRICES

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

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	na	8.0	5.1	6.4	5.6	10.6
1986-87		7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94 June	0.3	0.2	0.6	0.3	0.2	-0.6
1994-95						
July	0.1	0.5	0.9	0.1	0.9	1.0
August	0.3	0.1	0.4	0.0	-0.7	-0.4
September	0.2	0.1	-0.8	0.1	1.1	0.0
October	0.3	0.2	0.4	0.4	1.9	0.2
November	0.4	0.4	0.2	0.4	0.0	-0.6
December	0.4	0.3	nya	nya	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94 June	3.7	1.9	-2.5	0.7	-3.8	-3.6
1994-95						
July	3.1	2.1	-1.7	0.6	-3.3	-2.7
August	3.2	2.2	-1.2	0.7	-3.4	-3.0
September	2.9	2.0	-2.7	0.3	-4.0	-5.1
October	2.9	2.1	-2.0	0.8	-0.7	-4.6
November	3.2	2.5	-0.6	1.3	-0.9	-4.7
December	3.4	2.8	nya	nya	nya	nya

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

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

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1985-86	72.5	70.9	77.1	70.6	73.5	62.3	74.6	72.4	na
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
October	111.6	108.1	106.3	111.2	104.7	105.5	106.4	107.2	151.4
November	112.2	108.3	105.9	111.4	104.9	104.7	106.4	107.2	151.6
December	112.3	108.1	105.6	111.4	105.0	104.9	106.3	107.2	151.9
January	113.1	107.6	105.6	111.4	105.2	104.9	106.2	107.2	152.3
February	113.3	107.3	106.6	111.2	105.2	104.9	105.9	107.4	152.6
March	114.1	107.5	107.9	111.4	105.4	105.1	106.0	107.8	153.1
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	156.4
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	157.0

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

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

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
ORIGINAL (1984-85 = 100.0)											
1993-94											
September	92.1	61.9	67.2	158.3	135.5	141.9	95.1	107.2	133.2	124.3	128.1
October	93.0	62.0	67.6	158.5	135.8	140.4	94.3	106.4	133.1	123.2	127.6
November	93.0	62.1	67.6	157.8	135.2	140.9	88.2	101.7	133.3	121.1	126.0
December	92.6	57.5	63.5	156.8	133.6	142.0	81.1	96.6	133.0	119.0	124.0
January	92.5	52.5	59.0	154.3	130.7	141.5	79.2	95.9	133.0	118.4	122.7
February	91.3	54.3	60.3	151.4	128.8	140.6	78.9	95.9	132.5	118.0	121.7
March	91.8	51.7	58.1	150.5	127.7	143.4	78.2	95.5	132.1	119.0	122.0
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6
October	129.1	56.8	62.7	155.3	133.6	143.5	80.4	99.1	130.4	120.6	125.1
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
ORIGINAL (1988-89 = 100.0)									
1993-94									
September	121.6	117.2	110.7	134.5	100.9	114.9	118.5	110.1	116.0
October	120.6	116.6	110.3	139.8	99.9	114.9	118.8	109.9	115.9
November	120.6	116.9	110.5	135.0	100.1	114.6	118.6	109.8	115.8
December	120.4	117.1	110.2	125.4	99.9	114.7	118.9	110.0	115.4
January	120.3	116.9	110.5	117.7	99.6	114.6	119.3	110.0	115.0
February	119.7	117.2	110.5	113.8	99.1	114.4	119.4	109.9	114.8
March	120.8	117.4	110.1	115.7	99.1	114.7	119.4	109.8	115.2
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3
October	121.5	118.4	111.9	116.7	104.0	114.8	120.3	110.9	116.8
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3

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

## PRICES

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
September	113.3	94.9	105.5	108.3	91.7	55.4	110.5	77.0	99.3	111.4	94.8
October	110.9	92.8	104.5	106.5	91.5	53.3	111.3	75.4	98.8	111.2	93.4
November	110.9	94.5	104.8	105.4	91.0	55.1	114.6	73.7	98.5	111.0	93.5
December	109.9	90.1	103.1	103.6	90.3	59.9	114.5	73.9	98.1	110.2	93.1
January	108.9	88.8	101.3	99.3	87.6	58.2	111.9	73.6	96.9	109.1	90.9
February	106.6	85.0	100.7	97.6	85.5	57.4	107.3	74.8	96.9	108.2	89.4
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6	90.9
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0
October	104.7	80.1	101.9	93.0	84.0	79.6	105.6	90.6	97.8	107.8	92.7
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
ANNUAL (1989-90 = 100.0)											
1985-86	102.9	82.6	78.2	132.6	102.4	86.5	85.3	86.9	88.4	97.3	90.4
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
ORIGINAL (1989-90 = 100.0)											
1993-94											
September	108.1	116.9	116.2	99.2	125.0	106.7	115.3	127.3	121.0	109.8	119.3
October	109.1	113.7	120.8	98.8	126.8	105.7	115.2	126.7	120.1	111.0	118.9
November	108.1	110.3	120.9	98.4	127.6	105.1	114.9	125.6	119.4	114.4	118.2
December	108.3	109.0	119.6	94.1	125.4	104.5	113.9	124.6	118.5	114.6	117.1
January	107.6	108.2	114.9	87.9	119.4	103.2	112.3	121.5	115.8	111.8	114.4
February	105.5	107.8	113.7	89.0	117.0	101.5	110.5	120.0	114.1	107.0	112.9
March	105.5	107.6	113.6	87.5	114.6	100.4	110.1	121.3	114.7	109.6	113.3
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2
October	117.4	107.3	117.0	86.5	134.8	103.6	109.9	120.2	113.4	106.3	113.4
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

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

(a) : Original data provided. (b) : The weights used are based on the average share of Australia's imports from the US, Japan, UK and West Germany from 1984-85 to 1987-88. The four countries are the source for about 60 per cent of Australia's imports. Observations are quarterly averages. A rise (fall) implies a deterioration (improvement) in Australian costs and prices relative to our four major trading partners after adjusting for exchange rate changes. (c) : The relative domestic price of non-traded goods compared with imported goods. The relative domestic price index can be used to indicate possible resource flows between the domestic traded and non-traded goods sectors in a small economy that engages in international trade. A decrease in the price of non-traded goods relative to imported goods in the domestic economy — that is, a fall in the relative domestic price — encourages a flow of resources into the traded goods sector, thereby encouraging additional exports and import replacement. (d) : The adjusted CPI index is the ratio of the Australian consumer price index to the weighted geometric average of the exchange rate adjusted consumer price indexes of Australia's four major trading partners. (e) : The adjusted GDP deflator index is the ratio of the GDP deflator for Australia to the weighted geometric average of the exchange rate adjusted GDP deflators of Australia's four major trading partners. (f) : The adjusted unit labour cost index is the ratio of unit labour costs in the non-farm sector of the Australian economy to the weighted geometric average of the exchange rate adjusted unit labour cost indexes estimated for the business sectors of Australia's four major trading partners. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0), Australian Bureau of Agricultural and Resource Economics (ABARE) and Department of Treasury.

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

Period	All groups	All groups excluding housing and 'volatile items' (b)	All groups excluding interest 'volatile items' (c)	Private Sector Goods and Services (d)			Treasury underlying rate (e)
				Goods	Services	Total	
ANNUAL (1989-90=100.0)							
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.4	113.5	115.2	113.9	110.8	113.1	112.7
ORIGINAL (1998-90 =100.0)							
1990-91							
December	106.0	106.3	105.4	104.4	106.7	105.0	104.5
March	105.8	106.3	106.1	105.1	106.7	105.5	105.3
June	106.0	106.6	107.2	106.5	106.7	106.5	106.4
1991-1992							
September	106.6	107.7	108.0	107.0	106.8	106.9	107.0
December	107.6	108.9	109.3	107.8	108.8	108.0	108.1
March	107.6	109.4	109.9	108.0	108.1	108.1	108.5
June	107.3	109.3	110.1	108.9	108.2	108.7	109.3
1992-93							
September	107.4	109.8	110.7	109.5	108.6	109.3	109.6
December	107.9	110.6	111.6	110.4	109.2	110.1	110.1
March	108.9	111.6	112.6	111.3	108.9	110.7	110.7
June	109.3	112.0	113.4	112.2	109.3	111.5	111.3
1993-94							
September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
CHANGE FROM PREVIOUS QUARTER							
1992-93							
December	0.5	0.7	0.8	0.8	0.6	0.7	0.5
March	0.9	0.9	0.9	0.8	-0.3	0.5	0.5
June	0.4	0.4	0.7	0.8	0.4	0.7	0.5
1993-94							
September	0.5	0.5	0.6	0.8	0.3	0.6	0.6
December	0.2	0.5	0.6	0.4	1.3	0.6	0.4
March	0.4	0.4	0.7	0.4	0.0	0.4	0.5
June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95							
September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
December	0.8	0.5	0.7	0.6	0.9	0.7	0.5
CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1992-93							
December	0.3	1.6	2.1	2.4	0.4	1.9	1.9
March	1.2	2.0	2.5	3.1	0.7	2.4	2.0
June	1.9	2.5	3.0	3.0	1.0	2.6	1.8
1993-94							
September	2.2	2.6	3.1	3.3	0.9	2.7	2.2
December	1.9	2.4	2.9	2.9	1.6	2.5	2.1
March	1.4	1.8	2.7	2.5	1.9	2.3	2.1
June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95							
September	1.9	2.2	2.3	1.7	2.8	2.0	2.0
December	2.5	2.2	2.4	1.8	2.4	2.0	2.1

(a) See Appendixes A and B, *Consumer Price Index* (6401.0), September Quarter 1994. (b) This series covers approximately 84 per cent of the total CPI basket. (c) Comprises the All Groups CPI excluding: Fresh fruit and vegetables, Mortgage interest charges, Automotive fuel, and Consumer credit charges. The resulting series covers approximately 85 per cent of the total CPI basket. (d) Comprises the All Groups CPI excluding: items in (c), Government-Owned dwelling rents, Fuel and light, Local Government rates and charges, Postal and telephone services, Motoring charges, Urban transport fares, Health services, Pharmaceuticals, and Education and child care. The resulting series covers approximately 69 per cent of the total CPI basket. (e) Comprises the All Groups CPI excluding: items in (c) and (d) (except Motoring charges), Meat and seafoods, Clothing, Tobacco and alcohol, and Holiday travel and Accommodation. The resulting series covers approximately 51 per cent of the total CPI basket. Source: *Consumer Price Index* (6401.0).

## 8 LABOUR FORCE AND DEMOGRAPHY

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### RELATED PUBLICATIONS

*Australian Demographic Statistics* (3101.0)

*Overseas Arrivals and Departures, Australia* (3401.0)

*The Labour Force, Australia, Preliminary* (6202.0)

*The Labour Force, Australia* (6203.0)

*Industrial Disputes, Australia* (6321.0)

*Job Vacancies and Overtime, Australia* (6354.0)



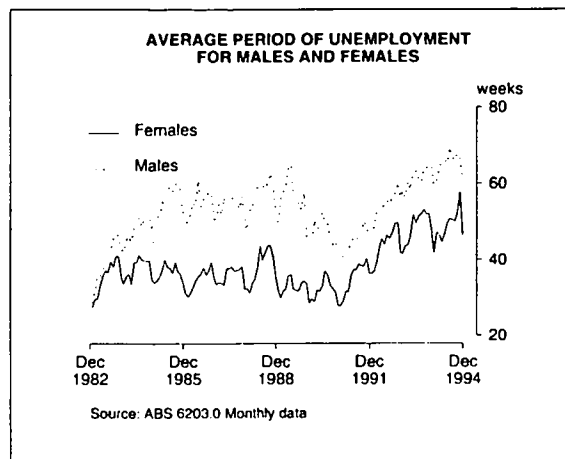
□ In January 1995, the trend estimate of **employment** rose 0.2 per cent to 8,077,200, having risen continuously since January 1993 (6.0 per cent higher). The trend estimate of **males** employed full time rose 0.2 per cent to 4,115,200, rising continuously since the November 1992 low of 3,935,300 (4.6 per cent higher). The trend estimate of **females** employed full time fell 0.2 per cent, the third consecutive monthly fall, to reach 1,969,200. Trend estimates of **part-time** employment for males and females have been rising since early 1993, and in January 1995 stood at 515,600 and 1,477,200 respectively. In seasonally adjusted terms, employment rose 16,600 (0.2 per cent) to 8,089,900 in January 1995. Full-time employment was relatively steady at 6,075,100 while part-time employment rose 17,700 (0.9 per cent) to 2,014,800, due to a rise of 30,800 in the number of females employed part time.

□ The trend estimate of **unemployment** continued to fall in January 1995 to 798,300, although the rate of decrease has slowed in recent months. For males, trend unemployment has been falling since December 1992 and stood at 467,000 in January 1995, while for females, unemployment has been falling since November 1993 and stood at 331,200 in January 1995.

□ The trend estimate of the **unemployment rate** was unchanged in January 1995 at 9.0 per cent, the lowest level since early 1991. For males and females, trend estimates of the unemployment rate also remained unchanged, at 9.2 per cent and 8.8 per cent respectively. The seasonally adjusted estimate of the unemployment rate rose slightly to 9.0 per cent in January 1995. For males, the seasonally adjusted unemployment rate rose 0.3 percentage points to 9.2 per cent, while for females, the rate fell slightly to 8.7 per cent.

□ In January 1995, the trend estimate of the labour force **participation rate** was unchanged at 63.2 per cent for the third consecutive month. For both males and females, the trend participation rate also remained unchanged, at 73.8 per cent and 53.0 per cent respectively. The seasonally adjusted estimate of the participation rate rose slightly to 63.3 per cent. The male participation rate rose 0.3 percentage points to 74.0 per cent while the female rate fell slightly to 53.0 per cent.

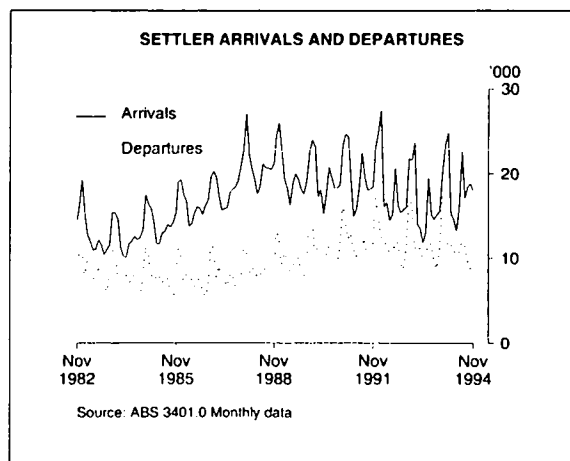
□ Unemployed persons recorded an **average duration of unemployment** of 55.2 weeks in December 1994, compared with 57.4 weeks twelve months earlier. The median duration of unemployment was 26 weeks, the same as in December 1993. In December 1994, 278,500 persons (34.5 per cent of total unemployed) were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) compared with 340,000 (36.1 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 157,000 in December 1994 (56.4 per cent of long-term unemployment) compared with 184,400 (54.2 per cent) in December 1993.



□ In December 1994, 27.8 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 31.1 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.6 per cent of unemployed persons, compared with 13.3 per cent in December 1993. **Former workers** (i.e. persons who had last worked full time for at least two weeks more than two years ago) represented 32.8 per cent of unemployed persons, compared with 31.0 per cent twelve months ago.

□ In November 1994, the trend estimate for **arrivals of overseas visitors** rose 0.2 per cent. A rise of at least 6.0 per cent in the seasonally adjusted figure for December 1994 is required to maintain the current rate of growth in the trend estimate. The average monthly change in the seasonally adjusted series, without regard to sign, is 3.2 per cent. The actual number of overseas visitors to enter Australia in November 1994 was 310,800, bringing the total for the eleven months from January 1994 to 2,974,700. This is a 12 per cent rise over the corresponding eleven month period in 1993 (2,652,200). Most visitors to Australia arriving between January 1994 and November 1994 reported that they were on 'holiday' (63 per cent), 17 per cent reported that they were 'visiting friends/relatives' while 10 per cent travelled for 'business' reasons.

□ In November 1994, the trend estimate for **Australian residents departing for short-term trips abroad** fell 0.1 per cent. A rise of at least 1.1 per cent in the seasonally adjusted figure for December 1994 is required for the trend estimate to rise. The average monthly change in the seasonally adjusted series, without regard to sign, is 4.2 per cent. There were 174,600 Australian resident departures during November 1994, bringing the total for the period January to November 1994 to 2,089,800. This is a rise of 4 per cent over the corresponding eleven month period in 1993 (2,015,600). For the eleven months to November 1994 the main purpose of journey for Australian residents departing was 'holiday' (49 per cent of the total), 37 per cent of residents departing intended to be absent from Australia for less than two weeks, while a further 26 per cent intended to be overseas for between two weeks and under one month.



☐ In November 1994, the total number of **settler arrivals** to Australia was 7,560, bringing the total number for January to November 1994 to 73,320. This is a 22 per cent rise over the corresponding eleven month period in 1993 (59,890).

☐ In November 1994, there were 2,190 **permanent departures of Australian residents**, bringing the total number of permanent departures for January to November 1994 to 24,350, a 4 per cent fall compared with January to November 1993 (25,320).

☐ In October 1994, there were 65 **industrial disputes** involving 25,400 employees and the loss of 48,900 working days. This represents a 41 per cent

rise from the previous month in the number of disputes and a 73 per cent rise in the number of working days lost. The Manufacturing industry reported 21,200 working days lost, a rise of 15,100 from the 6,100 reported in September 1994. This industry accounted for 43 per cent of working days lost in Australia during the month. Within Manufacturing, the Metal products, machinery and equipment industry reported 9,200 working days lost and the Textiles, clothing and footwear industry reported 7,900 working days lost. The Mining (other than coal) industry and the Construction industry reported 6,100 and 6,300 working days lost respectively, the highest monthly totals for these industries since November 1992.

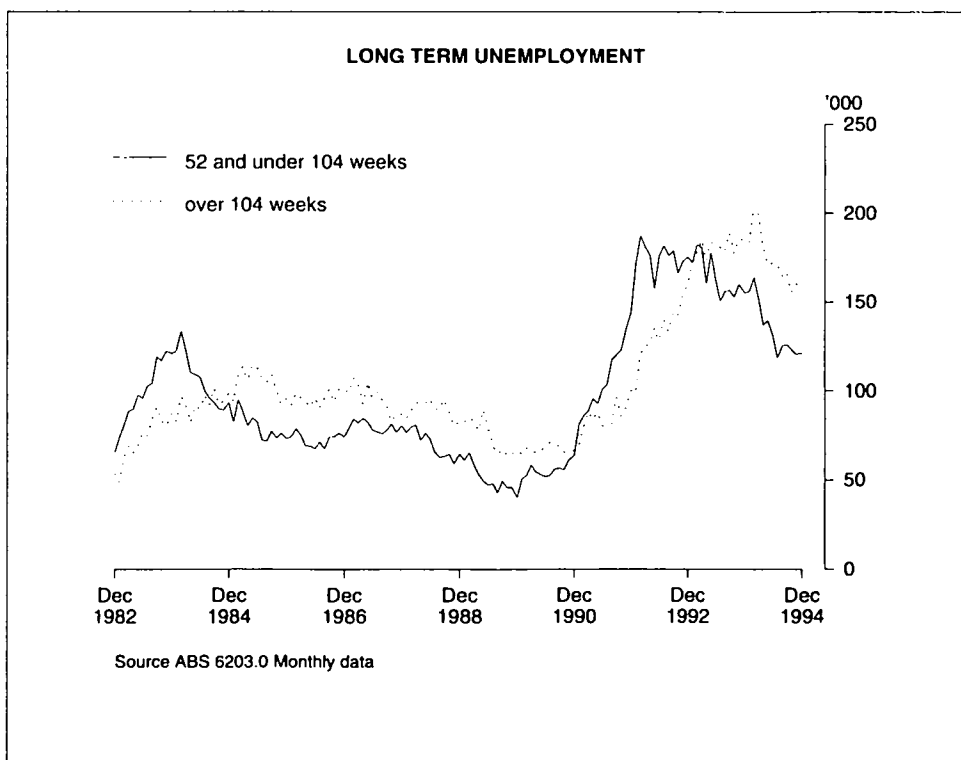
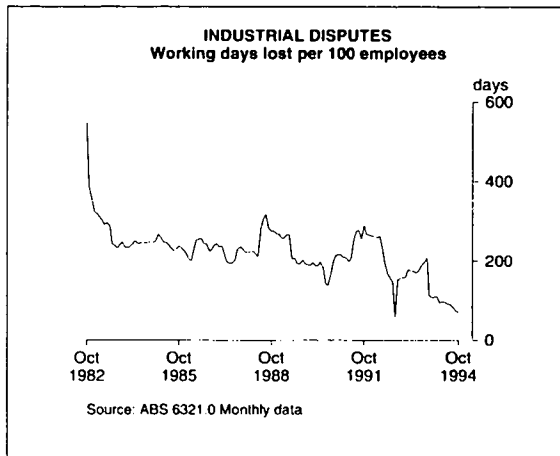


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	7,679.5	12,390.7	8.3	62.0
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
November	233.7	5,690.5	5,924.2	1,847.1	7,771.3	957.7	8,729.0	13,832.4	11.0	63.1
December	236.8	5,704.7	5,941.5	1,850.5	7,792.0	921.5	8,713.5	13,846.3	10.6	62.9
January	230.6	5,689.9	5,920.5	1,884.7	7,805.3	917.7	8,723.0	13,860.4	10.5	62.9
February	235.0	5,725.3	5,960.3	1,859.4	7,819.7	913.9	8,733.6	13,874.4	10.5	62.9
March	226.7	5,724.7	5,951.4	1,875.3	7,826.8	902.7	8,729.5	13,888.5	10.3	62.9
April	231.4	5,728.8	5,960.2	1,872.3	7,832.5	875.1	8,707.7	13,902.2	10.1	62.6
May	224.2	5,757.5	5,981.7	1,881.3	7,863.0	851.8	8,714.8	13,915.9	9.8	62.6
June	235.8	5,776.3	6,012.1	1,869.9	7,882.0	877.7	8,759.7	13,929.6	10.0	62.9
1994-95										
July	245.6	5,789.1	6,034.7	1,937.5	7,972.2	833.9	8,806.1	13,944.5	9.5	63.2
August	243.4	5,783.8	6,027.2	1,907.0	7,934.2	831.5	8,765.7	13,959.5	9.5	62.8
September	240.3	5,856.3	6,096.6	1,913.3	8,009.9	836.1	8,846.0	13,974.6	9.5	63.3
October	241.4	5,813.0	6,054.4	1,944.6	7,998.9	804.7	8,803.6	13,989.4	9.1	62.9
November	246.7	5,847.7	6,094.3	1,935.0	8,029.3	820.8	8,850.2	14,004.2	9.3	63.2
December	248.6	5,827.5	6,076.2	1,997.1	8,073.3	790.1	8,863.4	14,019.1	8.9	63.2
January	250.2	5,824.9	6,075.1	2,014.8	8,089.9	801.5	8,891.3	14,036.5	9.0	63.3
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
July	4.2	0.2	0.4	3.6	1.1	-5.0	0.5	0.1	-0.5	0.3
August	-0.9	-0.1	-0.1	-1.6	-0.5	-0.3	-0.5	0.1	0.0	-0.4
September	-1.3	1.3	1.2	0.3	1.0	0.6	0.9	0.1	0.0	0.5
October	0.4	-0.7	-0.7	1.6	-0.1	-3.8	-0.5	0.1	-0.3	-0.4
November	2.2	0.6	0.7	-0.5	0.4	2.0	0.5	0.1	0.1	0.3
December	0.8	-0.3	-0.3	3.2	0.5	-3.7	0.1	0.1	-0.4	0.0
January	0.6	0.0	0.0	0.9	0.2	1.4	0.3	0.1	0.1	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
July	1.3	0.3	0.4	0.5	0.4	-1.3	0.2	0.1	-0.2	0.1
August	1.1	0.3	0.3	0.6	0.4	-1.2	0.2	0.1	-0.1	0.1
September	0.8	0.2	0.2	0.7	0.4	-1.1	0.2	0.1	-0.1	0.1
October	0.6	0.1	0.2	0.8	0.3	-1.1	0.2	0.1	-0.1	0.1
November	0.6	0.1	0.1	0.9	0.3	-1.0	0.2	0.1	-0.1	0.1
December	0.6	0.0	0.1	0.9	0.3	-0.9	0.2	0.1	-0.1	0.0
January	0.5	0.0	0.0	0.7	0.2	-0.5	0.1	0.1	-0.1	0.0

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Thousands						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4,620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
November	153.7	3,859.6	4,013.3	458.1	4,471.5	562.6	5,034.0	6,807.6	11.2	73.9
December	150.0	3,866.2	4,016.1	460.9	4,477.0	549.6	5,026.6	6,814.3	10.9	73.8
January	150.5	3,861.0	4,011.5	479.5	4,491.0	545.4	5,036.5	6,821.5	10.8	73.8
February	152.2	3,860.3	4,012.5	470.1	4,482.6	548.9	5,031.5	6,828.7	10.9	73.7
March	146.3	3,867.5	4,013.8	474.0	4,487.8	545.1	5,033.0	6,835.9	10.8	73.6
April	149.1	3,887.4	4,036.5	466.4	4,502.9	523.8	5,026.8	6,842.5	10.4	73.5
May	147.1	3,904.0	4,051.1	463.5	4,514.6	509.0	5,023.6	6,849.1	10.1	73.3
June	151.5	3,907.6	4,059.1	469.9	4,528.9	523.7	5,052.7	6,855.7	10.4	73.7
1994-95										
July	156.8	3,923.7	4,080.4	493.6	4,574.0	479.6	5,053.6	6,863.1	9.5	73.6
August	150.5	3,919.5	4,070.0	494.6	4,564.6	485.0	5,049.6	6,870.5	9.6	73.5
September	147.9	3,957.6	4,105.5	472.4	4,577.9	492.1	5,070.0	6,877.9	9.7	73.7
October	145.1	3,927.6	4,072.8	513.8	4,586.6	468.5	5,055.1	6,885.3	9.3	73.4
November	147.1	3,958.7	4,105.8	498.8	4,604.6	483.0	5,087.6	6,892.8	9.5	73.8
December	156.6	3,948.4	4,105.0	524.9	4,629.8	456.0	5,085.8	6,900.2	9.0	73.7
January	158.2	3,969.6	4,127.8	511.7	4,639.5	471.1	5,110.6	6,909.2	9.2	74.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
July	3.5	0.4	0.5	5.0	1.0	-8.4	0.0	0.1	-0.9	-0.1
August	-4.0	-0.1	-0.3	0.2	-0.2	1.1	-0.1	0.1	0.1	-0.1
September	-1.7	1.0	0.9	-4.5	0.3	1.5	0.4	0.1	0.1	0.2
October	-1.9	-0.8	-0.8	8.8	0.2	-4.8	-0.3	0.1	-0.4	-0.3
November	1.4	0.8	0.8	-2.9	0.4	3.1	0.6	0.1	0.2	0.4
December	6.4	-0.3	0.0	5.2	0.5	-5.6	0.0	0.1	-0.5	-0.1
January	1.0	0.5	0.6	-2.5	0.2	3.3	0.5	0.1	0.3	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
July	-0.1	0.3	0.3	1.1	0.4	-2.0	0.1	0.1	-0.2	0.0
August	-0.3	0.2	0.2	1.4	0.3	-1.6	0.1	0.1	-0.2	0.0
September	-0.3	0.2	0.2	1.4	0.3	-1.3	0.2	0.1	-0.1	0.0
October	0.1	0.2	0.2	1.3	0.3	-1.1	0.2	0.1	-0.1	0.0
November	0.6	0.2	0.2	1.2	0.3	-1.0	0.2	0.1	-0.1	0.1
December	1.0	0.2	0.2	1.1	0.3	-0.8	0.2	0.1	-0.1	0.1
January	1.1	0.1	0.2	0.7	0.2	-0.3	0.2	0.1	0.0	0.0

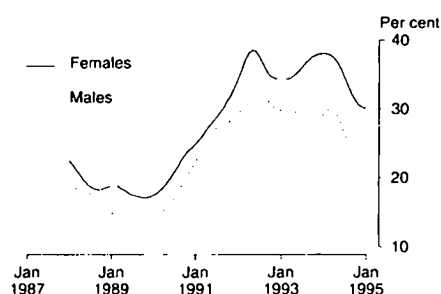
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands						Per cent			
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1986-87	186.7	1,534.8	1,721.5	1,068.7	2,790.2	269.3	3,059.5	6,280.6	8.8	48.7
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
November	80.0	1,830.9	1,910.9	1,389.0	3,299.9	395.1	3,695.0	7,024.8	10.7	52.6
December	86.8	1,838.6	1,925.4	1,389.6	3,315.0	371.9	3,686.9	7,031.9	10.1	52.4
January	80.1	1,828.9	1,909.0	1,405.2	3,314.2	372.3	3,686.5	7,038.9	10.1	52.4
February	82.8	1,865.0	1,947.8	1,389.3	3,337.1	365.1	3,702.1	7,045.7	9.9	52.5
March	80.5	1,857.2	1,937.6	1,401.3	3,339.0	357.6	3,696.6	7,052.7	9.7	52.4
April	82.3	1,841.4	1,923.7	1,405.9	3,329.6	351.3	3,680.9	7,059.7	9.5	52.1
May	77.1	1,853.5	1,930.6	1,417.8	3,348.4	342.8	3,691.2	7,066.8	9.3	52.2
June	84.3	1,868.7	1,953.0	1,400.1	3,353.1	353.9	3,707.0	7,073.9	9.5	52.4
1994-95										
July	88.8	1,865.5	1,954.3	1,443.9	3,398.2	354.3	3,752.5	7,081.5	9.4	53.0
August	92.9	1,864.3	1,957.2	1,412.4	3,369.6	346.5	3,716.1	7,089.1	9.3	52.4
September	92.4	1,898.7	1,991.1	1,440.9	3,432.0	344.0	3,776.0	7,096.7	9.1	53.2
October	96.2	1,885.4	1,981.6	1,430.8	3,412.4	336.2	3,748.6	7,104.1	9.0	52.8
November	99.5	1,889.0	1,988.5	1,436.2	3,424.7	337.8	3,762.6	7,111.5	9.0	52.9
December	92.1	1,879.2	1,971.2	1,472.2	3,443.5	334.1	3,777.6	7,118.9	8.8	53.1
January	92.0	1,855.3	1,947.3	1,503.1	3,450.3	330.4	3,780.7	7,127.3	8.7	53.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
July	5.4	-0.2	0.1	3.1	1.3	0.1	1.2	0.1	-0.1	0.6
August	4.6	-0.1	0.1	-2.2	-0.8	-2.2	-1.0	0.1	-0.1	-0.6
September	-0.5	1.8	1.7	2.0	1.9	-0.7	1.6	0.1	-0.2	0.8
October	4.1	-0.7	-0.5	-0.7	-0.6	-2.3	-0.7	0.1	-0.1	-0.4
November	3.4	0.2	0.3	0.4	0.4	0.5	0.4	0.1	0.0	0.1
December	-7.5	-0.5	-0.9	2.5	0.5	-1.1	0.4	0.1	-0.1	0.2
January	-0.1	-1.3	-1.2	2.1	0.2	-1.1	0.1	0.1	-0.1	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
July	3.9	0.4	0.5	0.3	0.4	-0.4	0.4	0.1	-0.1	0.1
August	3.7	0.4	0.5	0.3	0.4	-0.5	0.4	0.1	-0.1	0.1
September	2.7	0.3	0.4	0.5	0.4	-0.8	0.3	0.1	-0.1	0.1
October	1.4	0.1	0.1	0.7	0.4	-1.0	0.2	0.1	-0.1	0.1
November	0.5	-0.1	0.0	0.8	0.3	-1.0	0.2	0.1	-0.1	0.0
December	-0.1	-0.2	-0.2	0.9	0.3	-0.9	0.2	0.1	-0.1	0.0
January	-0.6	-0.2	-0.2	0.8	0.2	-0.7	0.1	0.1	-0.1	0.0

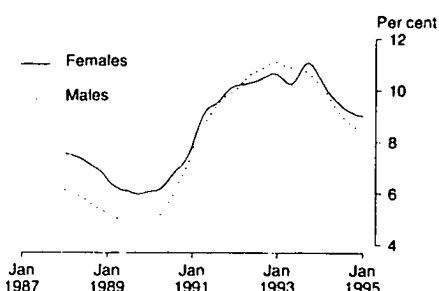
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



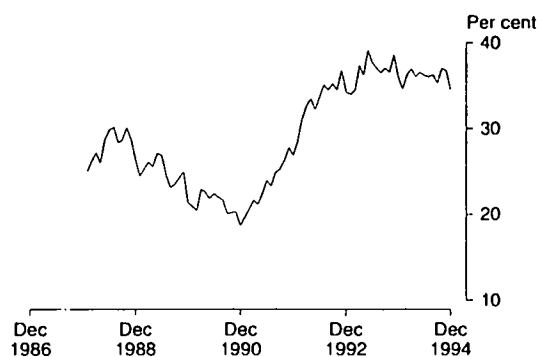
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
SEASONALLY ADJUSTED (PER CENT)												
1993-94												
November	9.8	27.0	10.6	11.3	7.6	39.0	11.2	12.8	8.2	31.6	10.8	11.8
December	8.9	28.5	10.3	11.2	7.1	36.4	10.5	12.1	7.5	31.6	10.4	11.5
January	9.5	27.8	10.2	11.0	7.2	39.2	10.4	12.1	7.8	32.2	10.2	11.4
February	9.2	30.5	10.1	11.1	7.0	36.9	10.2	11.8	7.6	32.9	10.1	11.3
March	10.2	31.5	9.9	10.9	6.5	39.0	10.1	11.8	7.5	34.4	9.9	11.2
April	8.3	29.8	9.7	10.7	6.7	36.2	10.0	11.5	7.1	32.2	9.8	10.9
May	8.9	30.2	9.3	10.3	6.9	37.2	9.4	11.0	7.4	32.8	9.3	10.5
June	10.7	29.0	9.4	10.3	7.1	36.2	9.6	11.2	8.0	31.8	9.5	10.6
1994-95												
July	9.6	23.9	8.8	9.5	7.3	34.5	9.4	11.0	7.9	28.1	9.0	10.0
August	9.5	23.5	9.0	9.6	6.9	33.9	9.4	11.0	7.6	27.9	9.1	10.1
September	10.9	25.3	8.9	9.6	7.1	32.1	9.1	10.5	8.1	28.0	8.9	9.9
October	8.3	26.5	8.6	9.4	6.8	30.6	9.1	10.5	7.2	28.2	8.8	9.7
November	10.4	26.1	8.6	9.4	7.1	29.5	9.0	10.3	8.0	27.5	8.7	9.7
December	7.9	24.9	8.3	9.1	6.6	30.3	9.2	10.4	7.0	27.0	8.6	9.5
January	9.2	24.2	8.5	9.2	6.5	31.3	9.0	10.4	7.2	27.0	8.7	9.6
TREND (PER CENT)												
1993-94												
November	9.6	28.5	10.5	11.4	7.2	37.9	11.0	12.6	7.8	32.1	10.7	11.8
December	9.5	28.7	10.4	11.2	7.2	38.0	10.8	12.4	7.8	32.3	10.5	11.6
January	9.3	29.2	10.2	11.1	7.1	38.1	10.5	12.2	7.7	32.6	10.3	11.5
February	9.3	29.9	10.1	11.0	6.9	38.0	10.2	11.9	7.5	33.0	10.1	11.3
March	9.3	30.3	9.9	10.8	6.8	37.8	10.0	11.7	7.5	33.1	9.9	11.1
April	9.3	30.0	9.6	10.6	6.8	37.4	9.8	11.5	7.5	32.8	9.7	10.9
May	9.5	29.0	9.4	10.4	6.9	36.8	9.7	11.3	7.5	32.0	9.5	10.7
June	9.7	27.7	9.2	10.1	7.0	35.8	9.5	11.1	7.7	30.8	9.3	10.4
1994-95												
July	9.8	26.4	9.0	9.8	7.0	34.6	9.4	10.9	7.8	29.6	9.2	10.2
August	9.8	25.5	8.9	9.6	7.1	33.4	9.3	10.8	7.8	28.7	9.0	10.0
September	9.7	25.2	8.8	9.5	7.0	32.2	9.2	10.6	7.7	28.0	8.9	9.9
October	9.5	25.2	8.7	9.4	6.9	31.3	9.1	10.5	7.6	27.7	8.8	9.8
November	9.2	25.2	8.6	9.3	6.8	30.6	9.1	10.4	7.5	27.4	8.7	9.7
December	9.0	25.1	8.5	9.2	6.7	30.2	9.0	10.3	7.3	27.2	8.7	9.6
January	8.9	25.2	8.4	9.2	6.6	30.0	9.0	10.3	7.2	27.1	8.6	9.6

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

UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1993-94									
October	35.1	13.1	2.1	17.4	32.3	59.3	31	36.6	31.1
November	33.8	13.4	1.9	17.5	33.4	59.1	33	38.7	32.3
December	31.1	13.3	2.2	22.4	31.0	57.6	26	36.1	28.2
January	33.2	11.6	2.6	22.0	30.6	52.5	25	34.6	27.0
February	31.2	13.5	2.1	19.9	33.2	55.3	25	36.3	29.7
March	30.5	13.5	2.2	19.8	34.0	57.1	25	37.0	31.0
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1986-87	422.6	101.0	1,114.0	133.0	504.4	428.1	981.1	247.5
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
SEASONALLY ADJUSTED ('000)								
1992-93								
November	406.9	85.6	1,086.7	93.8	527.7	466.3	1,104.0	328.1
February	415.5	81.9	1,068.3	96.1	531.8	477.4	1,117.9	336.3
May	390.2	89.5	1,069.1	94.9	549.4	493.9	1,125.1	336.8
1993-94								
August	418.8	90.6	1,059.1	95.8	562.5	498.5	1,099.6	342.5
November	410.8	93.9	1,074.5	95.2	558.4	503.2	1,125.5	346.5
February	401.9	85.2	1,091.8	89.3	558.2	496.8	1,124.2	356.1
May	405.9	88.0	1,102.9	88.8	559.4	517.0	1,144.4	344.8
1994-95								
August	412.0	87.0	1,127.9	93.2	573.7	478.1	1,180.2	367.8
November	395.1	85.0	1,101.1	89.7	587.2	479.1	1,197.4	372.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
November	-1.9	3.7	1.5	-0.6	-0.7	1.0	2.4	1.2
February	-2.2	-9.3	1.6	-6.2	0.0	-1.3	-0.1	2.8
May	1.0	3.3	1.0	-0.5	0.2	4.1	1.8	-3.2
1994-95								
August	1.5	-1.2	2.3	4.9	2.5	-7.5	3.1	6.7
November	-4.1	-2.2	-2.4	-3.7	2.4	0.2	1.5	1.3

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1986-87	383.5	145.0	306.5	506.0	333.6	474.4	565.1	132.5	241.3
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
SEASONALLY ADJUSTED ('000)									
1992-93									
November	352.9	118.9	319.6	664.4	371.1	545.3	660.2	148.1	299.1
February	367.8	116.3	316.3	624.3	378.1	546.3	650.8	151.3	295.6
May	362.2	119.7	306.7	635.0	366.1	552.2	651.5	162.4	296.5
1993-94									
August	356.6	121.0	301.2	645.0	390.3	555.2	656.3	160.8	300.2
November	362.5	131.5	325.6	657.0	368.0	560.8	668.1	162.8	308.0
February	373.3	136.9	324.9	687.7	361.1	546.0	682.3	169.3	299.5
May	372.9	124.5	315.6	704.7	354.3	547.3	683.1	179.7	297.3
1994-95									
August	370.0	136.0	310.1	718.6	345.9	546.4	694.3	180.6	297.7
November	379.4	149.6	313.2	730.3	360.2	554.1	709.5	188.8	315.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
November	1.7	8.7	8.1	1.8	-5.7	1.0	1.8	1.2	2.6
February	3.0	4.1	-0.2	4.7	-1.9	-2.6	2.1	4.0	-2.8
May	-0.1	-9.1	-2.9	2.5	-1.9	0.2	0.1	6.2	-0.8
1994-95									
August	-0.8	9.2	-1.7	2.0	-2.4	-0.2	1.6	0.5	0.2
November	2.5	10.0	1.0	1.6	4.1	1.4	2.2	4.5	6.1

Source: The Labour Force, Australia (6203.0).



TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing (a)	All industries		Manufac- turing (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
20 November	4.5	29.6	31.1	2.9	1.1	34.3	15.9
19 February	2.6	29.0	30.6	2.8	1.2	32.5	16.0
21 May	3.1	32.2	34.9	2.8	1.2	33.4	16.3
1993-94							
20 August	3.9	37.2	39.1	2.7	1.2	34.2	16.6
19 November	4.9	38.6	40.3	3.0	1.2	34.8	16.6
18 February	6.3	44.7	48.9	3.0	1.2	34.9	17.2
20 May	6.5	53.0	62.2	3.1	1.3	35.4	17.8
1994-95							
19 August	12.7	65.2	78.4	2.9	1.3	37.2	18.1
18 November	10.8	66.7	81.3	3.3	1.3	39.3	17.6

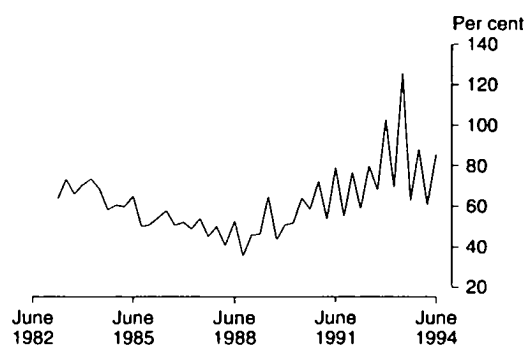
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commu- nication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,581	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
1992-93	2,904	345	672	239	133	206	184	67	170
1993-94	7,569	328	162	119	81	50	67	34	92
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
August	2,808	421	693	272	149	190	214	78	188
September	4,440	393	701	291	158	199	215	78	197
October	4,194	445	738	292	175	198	226	90	208
November	3,247	322	454	146	51	99	114	44	112
December	3,288	322	474	141	51	42	108	44	108
January	3,306	333	475	141	52	38	107	45	109
February	4,228	376	453	130	51	60	101	46	111
March	6,336	337	152	123	57	58	78	45	95
April	7,063	316	157	123	60	57	79	46	98
May	7,175	359	159	121	65	55	71	42	96
June	7,569	328	162	119	81	50	67	34	92
1994-95									
July	7,637	256	168	121	77	57	66	30	90
August	8,184	279	181	109	65	64	36	29	84
September	6,435	289	176	85	61	84	36	27	75
October	6,508	357	166	104	70	103	23	15	69

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

CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION  
Natural increase to total increase

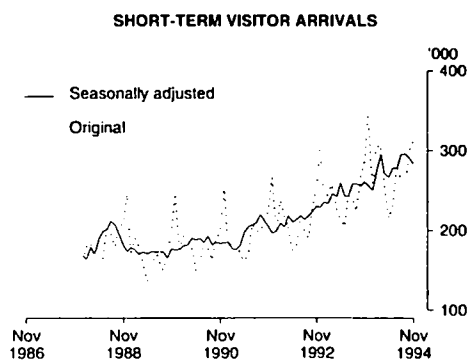


Source: ABS 3101.0

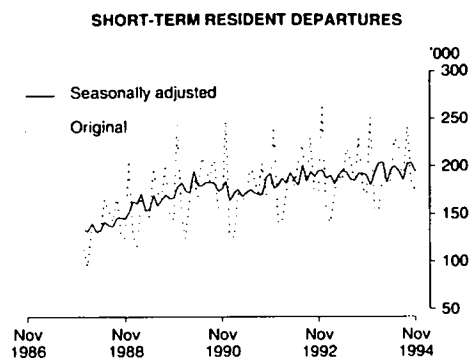
TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total Increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	135.5	49.6	186.9	17,843.3	3,844.9	11,889.3	2,109.1
QUARTERLY ('000)									
1991-92 June	62.4	30.4	31.9	6.5	39.8	17,489.1	na	na	na
1992-93 September	67.2	34.7	32.4	15.2	47.4	17,536.5			
December	67.3	29.4	37.9	2.9	36.7	17,573.2			
March	66.6	28.5	38.2	18.6	55.2	17,628.4			
June	64.7	29.4	35.3	-6.2	28.0	17,656.4			
1993-94 September	66.1	33.8	32.3	17.4	51.4	17,707.8			
December	62.8	29.9	32.9	4.1	37.1	17,744.9			
March	64.2	29.3	34.9	22.5	57.4	17,802.3			
June	66.2	30.9	35.4	5.6	41.0	17,843.3			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	116.4				
1993-94			0.77	0.28	138.0				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1992-93 June			0.20	-0.04	0.2				
1993-94 September			0.18	0.10	0.3				
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				
June			0.20	0.03	0.2				

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



Source: ABS 3401.0 Monthly data



Source: ABS 3401.0 Monthly data

**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			
										Total
ANNUAL ('000)										
1985-86	186.4	1,485.5	1,263.5	2,935.3	92.5	1,496.0	1,225.5	2,814.0	na	na
1986-87	204.5	1,523.8	1,589.5	3,317.8	95.3	1,568.7	1,524.4	3,188.5		
1987-88	242.3	1,617.2	1,990.5	3,849.9	99.0	1,652.4	1,907.3	3,658.7		
1988-89	249.9	1,763.3	2,220.3	4,233.5	112.6	1,836.9	2,157.9	4,107.5		
1989-90	231.9	2,026.3	2,147.2	4,405.4	128.1	2,087.9	2,092.7	4,308.7		
1990-91	236.4	2,054.2	2,227.4	4,518.0	141.6	2,115.5	2,193.7	4,450.8		
1991-92	234.2	2,072.4	2,519.7	4,826.3	144.3	2,173.5	2,473.7	4,791.4		
1992-93	203.8	2,218.5	2,785.6	5,207.8	141.1	2,299.5	2,730.7	5,171.3		
1993-94	207.4	2,245.6	3,169.0	5,621.9	140.0	2,304.0	3,118.9	5,562.9		
MONTHLY ('000)										
1993-94										
September	14.6	200.5	224.0	439.2	9.6	228.8	212.3	450.6	258.6	193.2
October	15.1	252.4	267.2	534.7	8.8	176.9	242.7	428.4	255.7	192.3
November	15.6	162.9	285.9	464.4	11.2	170.3	279.9	461.5	261.6	190.1
December	20.1	130.4	344.0	494.5	17.3	251.5	268.8	537.5	256.8	179.8
January	23.4	275.0	250.5	549.0	14.6	149.9	327.4	491.9	250.7	194.1
February	24.8	159.6	304.3	488.6	11.5	150.3	279.1	440.9	273.3	203.5
March	15.3	158.2	307.4	480.9	11.6	192.0	302.2	505.8	295.6	204.6
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1	182.9
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5	200.7
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1	194.3
August	17.0	190.4	265.1	472.5	11.4	180.0	298.0	489.4	295.0	185.7
September	18.4	214.8	252.8	486.0	9.7	241.5	236.4	487.6	295.7	203.3
October	18.8	254.2	300.3	573.3	8.8	184.3	272.2	465.3	290.9	204.0
November	18.0	173.1	310.8	501.9	12.0	174.6	311.5	498.1	283.3	193.9

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

## 9 INCOMES AND LABOUR COSTS

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### RELATED PUBLICATIONS

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

*Company Profits, Australia* (5651.0)

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

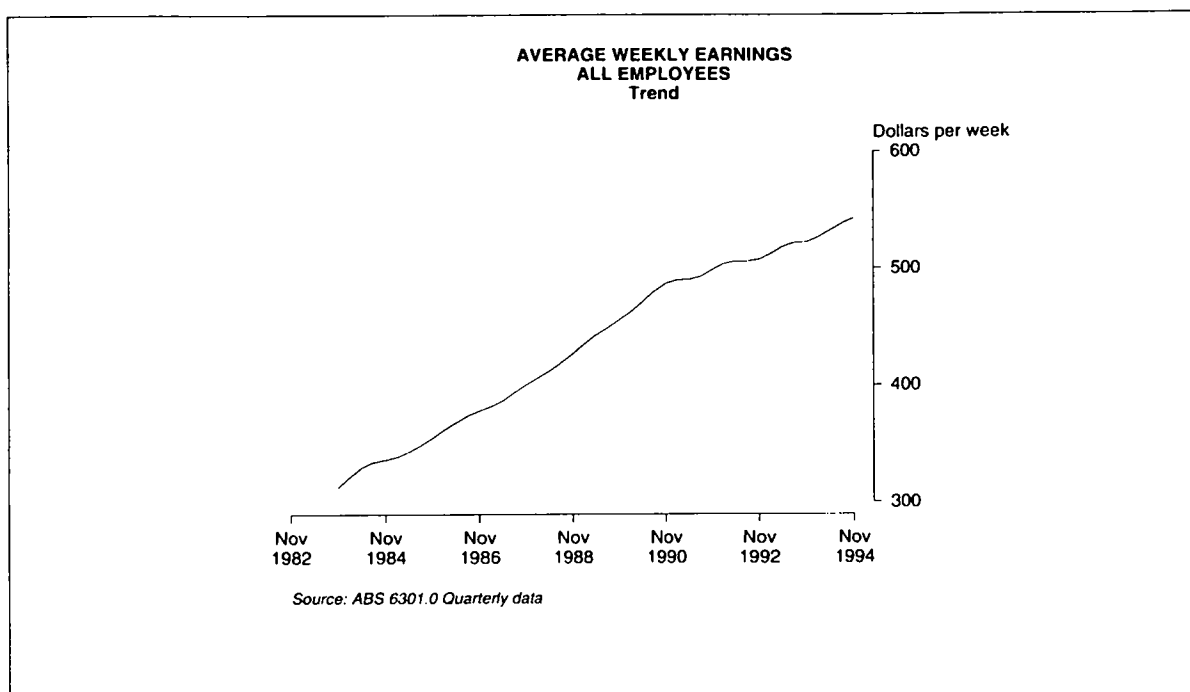
*Average Weekly Earnings, States and Australia* (6302.0)

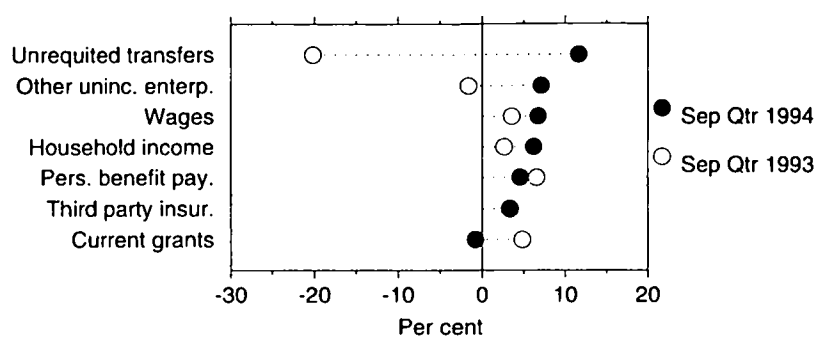
*Award Rates of Pay Indexes, Australia* (6312.0)

**INCOMES  
AND  
LABOUR  
COSTS**

□ In November 1994, the trend estimate of **average weekly total earnings for all employees** rose 0.8 per cent on the August 1994 estimate, and 3.9 per cent on the November 1993 estimate. In the year to November 1994, the trend estimates for **average**

**weekly ordinary time earnings** for full-time adults rose 3.9 per cent for males, 4.2 per cent for females and 3.9 per cent for persons. Rises for total earnings for full-time adults over the same period were slightly higher at 4.4 per cent.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

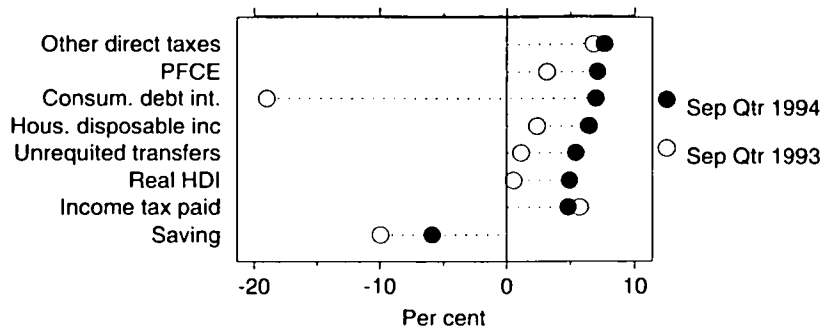
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

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

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

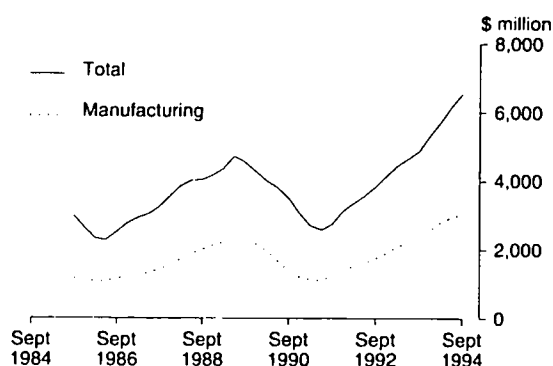


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

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

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

COMPANY PROFITS BEFORE INCOME TAX  
Trend

Source: ABS 5651.0 Quarterly data

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

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

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. Source: *Company Profits, Australia* (5651.0).



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

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
ORIGINAL (\$ PER WEEK)									
1992-93									
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
18 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	669.10	561.50	629.90	725.50	575.50	670.90	642.50	426.20	541.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
19 November	0.2	0.3	0.3	1.0	0.7	1.0	0.1	-0.2	0.2
18 February	1.2	1.8	1.3	0.8	1.7	1.0	1.1	2.0	1.4
20 May	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
1994-95									
18 August	0.4	0.1	0.4	1.0	0.0	0.7	1.5	-0.4	1.0
18 November	1.9	1.6	1.6	1.8	1.6	1.5	1.3	1.2	0.7
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94									
19 November	2.8	3.1	3.0	3.4	3.4	3.5	3.3	3.2	3.5
18 February	3.2	3.0	3.1	3.4	3.2	3.3	2.4	1.7	2.1
20 May	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8
1994-95									
19 August	2.6	3.3	2.9	3.9	3.5	3.9	2.7	2.9	3.2
18 November	4.4	4.6	4.2	4.7	4.5	4.4	3.8	4.3	3.8

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.3	127.4	126.6	126.9	129.1	127.6
1990-91	132.5	134.3	133.1	133.5	136.2	134.3
1991-92	136.9	139.1	137.6	137.9	141.1	138.9
1992-93	138.7	140.8	139.4	139.9	142.8	140.8
1993-94	140.1	142.4	140.8	141.3	144.4	142.3
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
October	139.4	141.6	140.1	140.7	143.6	141.6
November	139.4	141.8	140.2	140.7	143.7	141.6
December	140.1	142.3	140.8	141.4	144.4	142.3
January	140.2	142.6	140.9	141.5	144.7	142.4
February	140.3	142.7	141.1	141.6	144.8	142.6
March	140.6	143.0	141.4	141.9	145.1	142.9
April	140.7	143.2	141.5	142.0	145.3	143.0
May	141.0	143.3	141.7	142.3	145.4	143.2
June	141.0	143.4	141.8	142.3	145.6	143.3
1994-95						
July	141.1	143.5	141.8	142.3	145.6	143.3
August	141.1	143.5	141.8	142.4	145.7	143.4
September	141.1	143.6	141.9	142.4	145.7	143.4
October	141.2	143.7	142.0	142.5	145.8	143.5
November	141.3	143.7	142.0	142.5	145.9	143.6
December	141.3	143.8	142.0	142.6	145.9	143.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1993-94						
June	1.3	1.3	1.4	1.4	1.5	1.4
1994-95						
July	1.4	1.4	1.4	1.4	1.5	1.4
August	1.2	1.3	1.2	1.3	1.5	1.3
September	1.2	1.4	1.3	1.3	1.5	1.3
October	1.3	1.4	1.4	1.3	1.5	1.3
November	1.4	1.3	1.3	1.3	1.5	1.4
December	0.8	1.0	0.9	0.9	1.0	0.9

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

TABLE 9.5. LABOUR COSTS

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

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

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**RELATED PUBLICATIONS**

*Balance of Payments, Australia* (5301.0)

*Housing Finance for Owner Occupation* (5609.0)

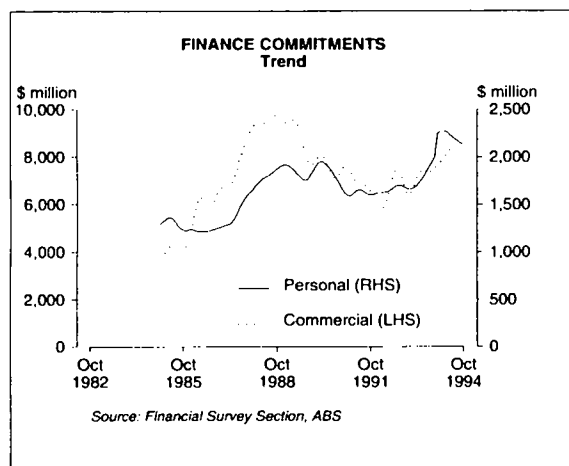
*Australian National Accounts: Financial Accounts* (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

## FINANCIAL MARKETS

□ In November 1994, the trend estimate for the value of **finance commitments for owner occupied dwellings** fell \$117.5 million (3.4 per cent) to \$3,378.2 million. The November 1994 figure was 13.0 per cent lower than in the corresponding month in 1993. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 4.2 per cent, 2.1 per cent and 3.3 per cent respectively. Of the total amount (unadjusted) of finance provided, 11.2 per cent was attributable to refinancing.



□ In November 1994, the trend estimate for the value of **personal finance commitments** fell \$18.3 million (0.9 per cent) to \$2,111.9 million. Commitments made under revolving credit facilities fell \$11.9 million (1.8 per cent) and those made under fixed loan facilities fell \$6.4 million (0.4 per cent).

□ In November 1994, the trend estimate for **commercial finance commitments** was \$8484.9 million, a rise of \$107.3 million (1.3 per cent) on October 1994, and a rise of \$927.9 million (12.3 per cent) on November 1993. The trend estimate for fixed loans rose 2.1 per cent and for new revolving credit facilities rose 0.4 per cent on October 1994. The trend estimate for **lease finance commitments** for November 1994 was \$534.9 million, a fall of 0.4 per cent on October 1994, but a rise of 17.4 per cent on November 1993.

□ In the September quarter 1994, the **demand for credit** by:

- the **household sector** was by far the largest, borrowing a net \$7 billion. These transactions took the level of their credit market outstandings at the end of the quarter to almost \$239 billion.

- the **Commonwealth Government** was the second largest, borrowing \$4.2 billion, mostly in the form of Treasury Notes (\$2.7 billion). At the end of the quarter the Commonwealth had \$92 billion outstanding on conventional credit markets.
- **State and local governments** was much smaller. Through their central borrowing authorities they raised only a net \$0.1 billion during the quarter. At the end of the quarter this sector's credit market outstandings were almost \$96 billion.
- **private corporate trading enterprises** was \$1.9 billion, after restructuring their liabilities during the September quarter 1994. They let almost \$3 billion in short-term debt securities and \$0.8 billion in long-term debt securities mature. To supplement their funding they raised a net \$5.3 billion in equity. This brought their level of credit market outstandings at the end of the quarter to about \$514 billion.

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

- **M3** rose 0.6 per cent (to \$256,704 million), down on the previous month's rise (0.7 per cent) and the smallest rise since August 1994;
- **broad money** rose 0.5 per cent (to \$307,946 million), down on the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (\$382,347 million), down on the previous month's rise (0.7 per cent) and the smallest rise since December 1993.

□ In January 1995, share prices measured as the average of daily figures recorded the following levels:

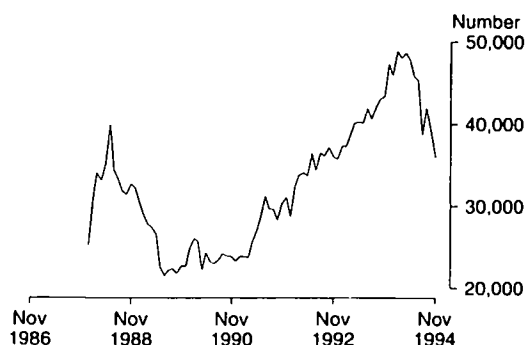
- the **all ordinaries index** fell 1.2 per cent (to 1868.4), with a monthly high of 1904.9 and a low of 1830.8;
- the **all industrials index** fell 0.7 per cent (to 2721.2), with a monthly high of 2769.9 and a low of 2693.9;
- the **all resources index** fell 2.0 per cent (to 1229.7), with a monthly high of 1265.7 and a low of 1177.2.
- the **all mining index** fell 3.2 per cent (to 886.6), with a monthly high of 921.6 and a low of 839.2.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL  
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,781	279,393	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,601	295,838	22,025	306,390	59,943	366,333
1993-94										
November	16,795	50,925	167,291	235,011	48,993	284,004	21,251	289,443	60,877	350,320
December	17,279	53,747	166,635	237,660	49,177	286,837	21,980	291,362	61,005	352,367
January	16,942	53,533	170,253	240,728	48,421	289,149	21,625	292,564	60,580	353,144
February	16,876	53,761	170,230	240,868	48,615	289,483	21,466	294,334	60,203	354,537
March	17,028	55,174	172,085	244,287	48,453	292,740	21,741	297,251	59,974	357,226
April	17,143	55,195	171,519	243,857	48,812	292,669	21,901	299,982	60,260	360,242
May	17,138	54,868	172,758	244,764	48,976	293,740	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,601	295,838	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,282	248,965	49,739	298,704	22,742	309,650	59,862	369,511
August	17,501	57,035	175,105	249,641	50,400	300,041	22,324	312,739	59,313	372,052
September	17,585	57,305	175,606	250,496	50,873	301,369	22,433	315,262	58,942	374,204
October	17,712	57,557	177,918	253,188	51,249	304,437	22,665	319,168	59,320	378,488
November	17,878	57,665	181,264	256,807	51,667	308,474	22,955	321,856	59,668	381,525
December	18,332	59,825	182,957	261,115	51,781	312,896	23,768	324,797	59,521	384,318
SEASONALLY ADJUSTED										
1993-94										
November	16,738	50,606	167,625	234,969	48,414	283,383	na	na	na	349,726
December	16,747	51,845	165,656	234,248	48,669	282,917				351,824
January	16,899	53,090	169,578	239,567	47,953	287,520				353,097
February	16,997	53,882	169,857	240,735	48,003	288,738				354,774
March	17,147	54,893	171,627	243,667	48,313	291,980				357,586
April	17,093	55,470	173,253	245,816	48,929	294,745				360,778
May	17,290	55,996	174,315	247,600	49,099	296,699				363,600
June	17,390	56,256	172,910	246,556	50,270	296,826				366,295
1994-95										
July	17,482	57,759	173,715	248,956	50,761	299,717				369,722
August	17,598	57,870	174,960	250,428	50,861	301,289				372,600
September	17,622	57,528	175,028	250,178	50,881	301,059				373,938
October	17,719	57,669	178,029	253,417	51,159	304,576				377,614
November	17,815	56,993	181,648	256,456	51,063	307,519				380,911
December	17,774	57,883	181,913	257,570	51,274	308,844				383,719

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

SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
Seasonally adjusted

Source: ABS 5609.0 Monthly data

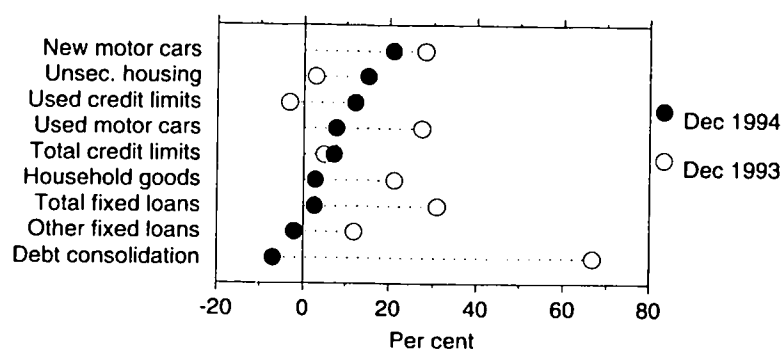
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,828	8,139	25,232	2,368	418,903	37,120	542,963	47,628	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.4	26.2	22.6	35.3	22.4	29.9	19.8	29.5	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
September	7,871	623	1,869	174	32,449	2,797	42,189	3,594	199
October	7,853	631	1,836	164	33,428	2,995	43,117	3,789	183
November	7,775	622	2,016	183	33,644	2,970	43,435	3,774	227
December	8,585	708	2,277	215	36,570	3,202	47,432	4,124	254
January	8,271	684	2,291	212	35,387	3,108	45,949	4,005	187
February	8,627	711	2,459	234	37,829	3,351	48,915	4,296	253
March	8,331	710	2,293	219	37,501	3,349	48,125	4,279	345
April	8,943	771	2,296	219	37,450	3,389	48,689	4,379	270
May	8,806	765	2,334	227	36,747	3,340	47,887	4,332	323
June	8,777	738	2,147	210	34,918	3,156	45,842	4,103	322
1994-95									
July	8,982	763	2,032	195	34,354	3,092	45,368	4,049	309
August	7,616	651	1,913	194	29,218	2,675	38,747	3,520	292
September	8,471	736	2,140	227	31,476	2,863	42,087	3,826	270
October	7,562	635	1,976	204	29,617	2,655	39,155	3,494	256
November	6,737	570	1,721	175	27,474	2,525	35,932	3,270	329
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
May	-1.5	-0.7	1.7	3.7	-1.9	-1.4	-1.6	-1.1	19.7
June	-0.3	-3.5	-8.0	-7.7	-5.0	-5.5	-4.3	-5.3	-0.1
1994-95									
July	2.3	3.3	-5.4	-7.2	-1.6	-2.0	-1.0	-1.3	-4.1
August	-15.2	-14.7	-5.9	-0.4	-15.0	-13.5	-14.6	-13.1	-5.7
September	11.2	13.1	11.9	16.9	7.7	7.0	8.6	8.7	-7.4
October	-10.7	-13.7	-7.7	-10.1	-5.9	-7.3	-7.0	-8.7	-5.2
November	-10.9	-10.3	-12.9	-14.1	-7.2	-4.9	-8.2	-6.4	28.5

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

# PERSONAL FINANCE COMMITMENTS

Change from same month of previous year



Source: Financial Surveys Section, ABS

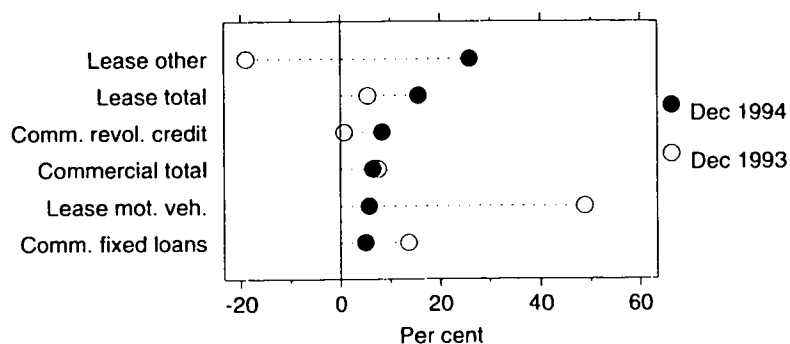
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Total	Used
	New											
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	
ANNUAL												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,329	16,564	8,897	37,792	16,061
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993-94												
October	7,803	139	34,614	339	45	46	302	294	1,164	733	34,756	13,524
November	8,797	161	35,854	361	44	49	322	307	1,245	732	34,831	13,538
December	9,668	185	36,047	366	49	47	438	370	1,455	739	34,992	13,855
January	8,996	168	34,488	361	41	37	318	307	1,231	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	374	1,427	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994-95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,887	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	680	36,976	14,827
October	10,001	202	35,983	391	43	53	345	348	1,381	677	37,066	14,841
November	11,412	232	40,903	446	49	61	435	398	1,622	675	37,293	15,026
December	10,593	224	35,537	394	50	54	408	362	1,493	1,109	37,499	15,545
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1993-94												
June	11.5	10.0	2.6	3.4	3.8	-7.0	30.0	23.5	17.0	-4.8	0.6	0.8
1994-95												
July	-9.1	-5.3	-4.7	-4.6	-7.8	5.7	-20.4	-24.5	-15.2	7.2	-2.4	-6.9
August	6.2	5.4	11.8	11.7	3.5	2.1	-9.8	5.0	2.1	-6.7	0.0	0.0
September	-3.7	-3.5	-7.7	-8.1	-2.0	6.9	-17.2	-6.7	-9.0	-8.6	0.2	-0.9
October	-3.7	-2.8	-5.2	-3.6	-2.9	13.0	-1.4	-4.2	-2.5	-0.4	0.2	0.1
November	14.1	15.0	13.7	14.2	15.4	15.4	26.2	14.3	17.4	-0.3	0.6	1.2
December	-7.2	-3.6	-13.1	-11.7	2.1	-11.4	-6.3	-9.0	-8.0	64.3	0.6	3.5

Source: Financial Surveys Section, ABS.



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

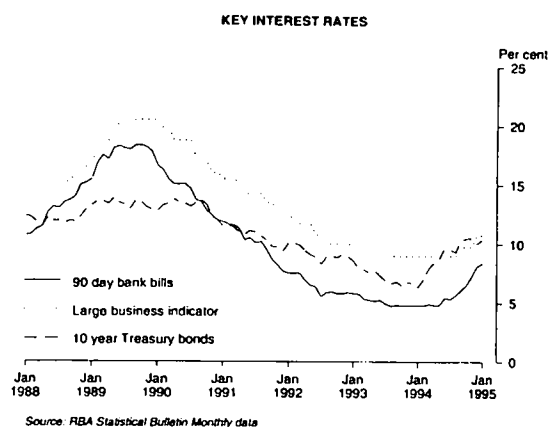


Source: Financial Surveys Section, ABS

**TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS**

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,508	48,557	95,064	3,491	2,355	5,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.1	-3.6	9.3	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
1993-94						
October	3,031	3,921	6,952	224	235	458
November	4,275	4,595	8,870	264	170	434
December	4,414	4,252	8,667	303	231	534
January	2,724	3,507	6,231	191	112	303
February	3,316	2,953	6,270	246	158	403
March	4,830	4,655	9,485	339	195	534
April	3,504	3,565	7,068	303	169	472
May	4,124	4,031	8,155	354	217	571
June	6,136	5,735	11,871	445	366	812
1994-95						
July	4,368	3,579	7,947	350	249	599
August	4,472	4,574	9,047	309	180	489
September	3,881	4,267	8,148	312	228	540
October	3,612	3,047	6,659	280	198	478
November	4,405	4,529	8,934	338	215	553
December	4,667	5,353	10,021	318	250	568
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1993-94						
June	48.8	42.3	45.6	25.7	69.0	42.2
1994-95						
July	-28.8	-37.6	-33.1	-21.3	-32.1	-26.2
August	2.4	27.8	13.8	-11.9	-27.5	-18.4
September	-13.2	-6.7	-9.9	1.1	26.7	10.6
October	-6.9	-28.6	-18.3	-10.3	-13.5	-11.6
November	22.0	48.6	34.2	20.9	8.7	15.9
December	6.0	18.2	12.2	-6.1	16.4	2.7

Source: Financial Surveys Section, ABS.

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

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000, 12 months	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year
ORIGINAL (PER CENT)											
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	5.45	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1993-94											
November	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.70	5.40	6.35	6.80
December	4.73	4.85	4.80	4.80	9.00	9.50	8.75	4.74	5.35	6.15	6.70
January	4.70	4.80	4.80	4.75	9.00	9.50	8.75	4.67	5.10	6.05	6.35
February	4.71	4.80	4.80	4.75	9.00	9.50	8.75	4.71	5.80	6.70	7.05
March	4.73	4.95	4.85	4.80	9.00	9.50	8.75	4.73	6.35	7.55	7.95
April	4.68	4.85	5.25	4.75	9.00	9.50	8.75	4.71	6.50	7.95	8.45
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	6.95	8.15	8.80
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1994-95											
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	7.85	8.95	9.55
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	7.75	8.80	9.35
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	8.60	9.75	10.35
October	5.52	6.55	7.50	5.85	9.75	10.00	9.50	6.69	9.05	10.05	10.50
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	9.70	10.25	10.45
December	6.95	8.15	8.50	7.10	10.75	11.00	10.50	8.19	10.05	10.05	10.05
January	7.43	8.45	8.55	7.50	10.75	11.50	10.50	8.33	10.15	10.30	10.40

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1985-86	0.6772	0.4414	1.4848	110.96	1.2301	0.57813	56.3
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1993-94							
November	0.6586	0.4423	1.1246	71.77	1.2076	0.47630	49.1
December	0.6771	0.4575	1.1748	75.80	1.2095	0.49212	50.8
January	0.7112	0.4757	1.2422	78.11	1.2499	0.51455	54.0
February	0.7178	0.4825	1.2259	74.67	1.2440	0.51430	53.6
March	0.7008	0.4728	1.1729	72.04	1.2445	0.49715	52.1
April	0.7124	0.4707	1.1846	72.20	1.2353	0.50345	52.6
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
November	0.7674	0.4912	1.2057	75.93	1.2195	0.52552	55.5
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
July	1.4	2.6	1.5	2.3	0.2	1.0	1.6
August	0.4	-0.1	-0.6	0.0	0.5	0.9	-0.1
September	-0.4	-3.2	-2.1	-1.3	-0.6	-1.6	-0.9
October	0.4	-2.2	-2.0	-0.9	-1.9	-1.4	-0.4
November	3.4	7.4	7.5	5.1	1.3	5.7	4.4
December	1.2	1.4	0.1	2.2	-0.7	1.5	1.3
January	-2.4	-4.6	-5.4	-3.6	-2.0	-3.6	-3.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95							
July	8.2	5.1	-0.9	2.0	-0.9	3.5	6.5
August	10.7	7.6	4.3	5.6	1.7	7.4	9.3
September	14.6	9.6	9.4	7.4	4.5	10.9	12.8
October	11.4	2.2	0.7	0.1	0.1	3.8	7.6
November	16.5	11.1	7.2	5.8	1.0	10.3	13.0
December	14.7	8.9	2.7	2.3	0.1	8.4	10.6
January	6.6	-0.1	-8.1	-4.3	-5.1	0.0	0.9

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

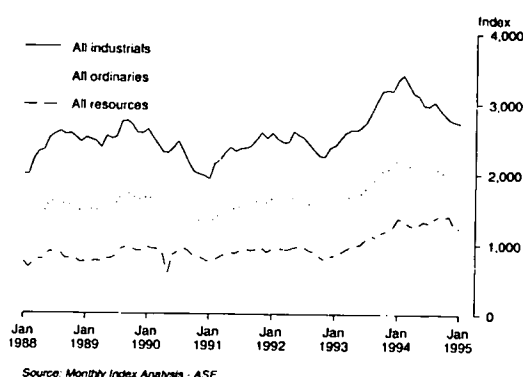
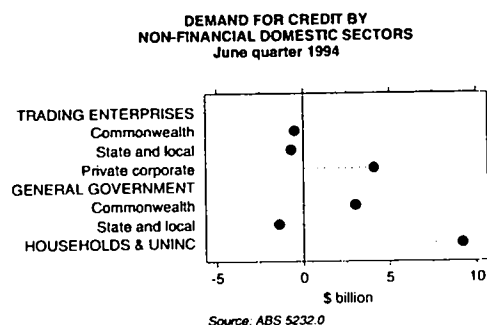
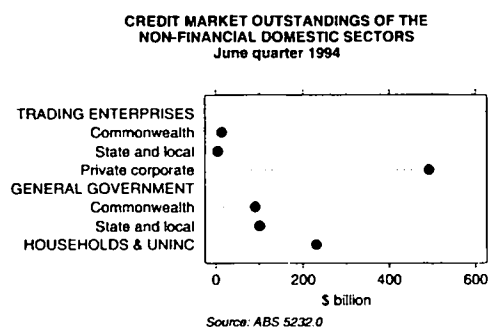
AUSTRALIAN STOCK MARKET INDEXES  
MONTHLY AVERAGES (DEC 31 1979=500)

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
ORIGINAL (31 DEC 1979 = 500)									
1993-94									
November	2,067.3	2,132.4	2,009.4	3,205.6	3,320.3	3,100.0	1,197.9	1,224.0	1,169.5
December	2,081.9	2,173.6	2,005.4	3,191.6	3,309.3	3,105.2	1,237.0	1,310.6	1,165.7
January	2,223.2	2,310.8	2,174.3	3,353.5	3,506.6	3,273.1	1,366.9	1,409.2	1,325.1
February	2,247.0	2,340.6	2,148.8	3,414.0	3,525.9	3,288.0	1,361.0	1,442.8	1,282.3
March	2,146.4	2,181.7	2,053.1	3,275.9	3,336.3	3,114.3	1,287.9	1,317.0	1,247.8
April	2,072.5	2,114.7	2,029.6	3,156.0	3,211.6	3,106.9	1,249.4	1,282.1	1,210.2
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,928.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,410.1	1,410.1	1,238.6
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,893.9	1,229.7	1,285.7	1,177.2

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



**TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)**

			1992-93			1993-94			1994-95	
	1992-93	1993-94	Dec.	Mar.	June	Sept.	Dec.	Mar	June	Sept.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	870.8	944.5	837.1	850.6	870.8	918.7	951.3	945.4	944.5	957.0
of which:										
Commonwealth Public Trading Enterprises	15.7	12.9	15.7	15.1	15.7	14.7	14.0	14.1	12.9	11.9
State and Local Public Trading Enterprises	11.6	5.1	15.0	13.1	11.6	7.1	5.9	5.7	5.1	4.2
Private Corporate Trading Enterprises	462.0	506.7	438.7	449.6	462.0	496.5	517.8	508.6	506.7	514.1
Commonwealth Government	84.4	90.3	75.8	81.0	84.4	88.9	94.3	91.6	90.3	92.0
State and Local Government	92.2	97.5	91.0	91.2	92.2	101.6	103.4	103.6	97.5	95.9
Households and Unincorporated Businesses	205.0	231.9	200.9	200.7	205.0	210.0	215.9	221.7	231.9	238.8
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	37.9	56.4	13.5	1.2	8.4	14.3	11.7	15.6	14.8	11.8
of which:										
Commonwealth Public Trading Enterprises	-0.6	-2.2	-0.3	-0.7	0.4	-1.4	-0.4	0.5	-0.8	-0.9
State and Local Public Trading Enterprises	-2.6	-2.9	0.1	-0.9	-1.7	-1.5	-0.7	0.0	-0.7	-0.5
Private Corporate Trading Enterprises	7.6	12.1	3.7	-1.9	3.8	3.1	-1.0	4.2	5.8	1.9
Loans and placements	-8.0	-4.5	-2.7	-1.2	-2.0	-3.3	-2.0	0.5	0.2	0.3
Short-term debt securities	-0.8	-2.0	0.6	-4.9	1.5	2.0	-2.4	-1.5	0.0	-2.9
Long-term debt securities	3.7	0.0	1.5	-0.2	2.2	0.5	0.7	-0.2	-1.0	-0.8
Equity	12.7	18.5	4.2	4.4	2.1	3.9	2.7	5.3	6.6	5.3
Commonwealth Government	17.1	14.0	9.4	3.7	1.3	3.8	5.2	2.0	3.0	4.2
Loans and placements	-0.1	0.0	0.0	0.1	0.0	0.0	-0.2	0.0	0.0	0.0
Short-term debt securities	1.3	0.6	5.1	-3.5	-0.5	-2.4	0.8	1.8	0.3	2.7
Long-term debt securities	15.9	13.5	4.4	7.0	1.9	6.2	4.5	0.0	2.7	1.6
State and Local Government	7.3	9.5	2.0	-1.7	0.4	5.3	2.7	3.1	-1.7	0.1
Loans and placements	0.7	0.1	0.8	0.6	-1.5	1.3	-0.7	-0.2	-0.3	-0.1
Short-term debt securities	3.5	-0.5	0.7	-1.8	1.2	4.5	0.2	-1.1	-4.2	-2.3
Long-term debt securities	3.1	9.9	0.5	-0.5	0.7	-0.5	3.2	4.4	2.8	2.5
Households and Unincorporated Businesses	9.1	25.9	-1.4	2.8	4.2	5.0	6.0	5.8	9.2	7.0
Loans and placements	9.1	25.6	-1.4	2.9	4.3	5.0	6.0	5.7	9.1	7.0
Short-term debt securities	0.0	0.3	0.0	-0.1	-0.1	0.0	0.0	0.1	0.1	0.0

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

# 11 STATE COMPARISONS

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## RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: State Accounts (5242.0)*

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

*State Estimates of Private New Capital Expenditure (5646.0)*

*The Labour Force, Australia, Preliminary (6202.0)*

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

*Job Vacancies and Overtime, Australia (6354.0)*

*Consumer Price Index (6401.0)*

*Retail Trade, Australia (8501.0)*

*Building Approvals, Australia (8731.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

TABLE 11.1. STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Jan 95	monthly	62.2	62.5	64.0	61.2	66.5	60.4	76.0	72.4	63.2
Unemployment rate (%) (trend)	Jan 95	monthly	8.7	9.9	8.6	10.1	7.5	11.3	7.4	7.2	9.0
Average weekly total earnings (\$) (original)	Aug 94	quarterly	560.80	542.20	505.50	507.40	507.20	491.70	561.40	601.20	536.20
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Sep 94	quarterly	5.8	6.0	5.4	5.1	6.9	4.6	6.3	6.8	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Dec 94	quarterly	1418.1	1272.2	1410.0	1241.8	1479.8	1272.7	1612.5	1557.7	1356.8
Retail turnover (\$) (trend)	Dec 94	monthly	537.2	476.7	538.0	478.4	559.7	486.2	623.7	589.6	519.8
Private new capital expenditure (\$) (b) (seasonally adjusted)	Sep 94	quarterly	465.3	424.9	400.1	350.4	765.6	256.1	na	na	448.1
Registrations of new motor vehicles (no. per '000 population) (trend)	Dec 94	monthly	3.124	2.772	3.199	2.297	3.155	2.329	3.285	3.237	2.966
Res. building approvals (no. per '000 population) (trend)	Dec 94	monthly	0.738	0.625	1.229	0.596	1.200	0.544	0.859	0.834	0.829
Res. building approvals (\$) (original)	Dec 94	monthly	69.2	66.6	86.6	37.4	84.3	38.5	64.3	41.5	69.2
Housing finance commitments (\$) (original)	Nov 94	monthly	205.6	180.2	226.8	171.0	287.6	147.8	156.0	284.8	207.3
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Sep 94	quarterly	2.3	2.4	3.3	2.7	0.9	-1.1	-0.1	1.3	2.3
Retail turnover (1989-90 prices) (seasonally adjusted)	Dec 94	quarterly	0.3	1.2	1.1	2.7	1.8	-0.9	8.7	1.2	-1.1
Retail turnover (trend)	Dec 94	monthly	0.1	0.1	0.2	0.6	0.3	0.0	1.4	0.3	0.0
Private new capital expenditure (b) (seasonally adjusted)	Sep 94	quarterly	-1.8	9.0	20.0	34.1	-24.1	-19.3	na	na	-1.7
Registrations of new motor vehicles (trend)	Dec 94	monthly	-0.2	1.2	2.0	0.1	0.5	-4.0	0.0	2.5	0.6
Res. building approvals - number (trend)	Dec 94	monthly	-3.1	0.5	-3.9	-3.3	-1.1	-4.5	-5.2	-7.0	-2.5
Res. building approvals - value (original)	Dec 94	monthly	-6.9	7.0	-25.0	-29.3	-15.3	-14.2	-27.2	-24.2	-11.7
Consumer price index (original)	Dec 94	quarterly	0.8	0.9	1.2	1.1	0.9	0.9	0.7	1.2	0.9
Labour force participation rate (percentage points) (trend)	Jan 95	monthly	0.0	-0.1	-0.1	-0.2	0.1	0.2	0.9	-0.3	0.0
Unemployment rate (percentage points) (trend)	Jan 95	monthly	0.0	-0.1	-0.1	0.0	-0.1	0.1	0.0	-0.1	0.0
Average weekly total earnings (original)	Aug 94	quarterly	2.1	1.4	-1.1	0.5	-0.1	-1.5	-0.1	-0.2	0.8
Housing finance commitments (original)	Nov 94	monthly	19.3	10.9	6.2	7.4	7.9	25.8	9.9	2.4	11.9

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

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
QUARTERLY ('000) — ORIGINAL									
1991-92 June	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93 September	5,972.0	4,455.8	3,053.4	1,458.9	1,663.3	470.1	167.6	295.6	17,536.5
December	5,979.5	4,459.4	3,071.8	1,460.4	1,666.7	470.8	168.6	295.9	17,573.2
March	5,992.3	4,464.4	3,098.8	1,461.6	1,672.2	471.3	169.2	298.5	17,628.4
June	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94 September	6,012.4	4,466.3	3,138.1	1,465.1	1,682.2	471.8	170.2	299.0	17,707.8
December	6,023.2	4,468.0	3,155.2	1,466.6	1,687.3	472.0	170.5	299.3	17,744.9
March	6,041.1	4,473.3	3,177.9	1,468.6	1,695.6	472.1	170.8	300.2	17,802.3
June	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3

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



**STATE  
COMPARISONS**

**TABLE 11.3. GROSS STATE PRODUCT AT AVERAGE 1989-90 PRICES — INCOME BASED**

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	115,386	91,394	46,741	25,085	30,708	7,876	3,285	5,859	327,438
1987-88	121,136	95,704	49,544	25,553	33,018	7,771	3,416	6,375	344,357
1988-89	125,922	98,984	53,941	26,531	35,479	7,795	3,504	6,839	359,713
1989-90	129,033	101,101	55,804	27,875	37,276	8,047	4,016	7,134	370,286
1990-91	127,447	98,226	56,039	27,451	37,792	8,200	3,906	7,301	367,621
1991-92	127,200	96,047	58,302	26,940	39,112	8,544	3,885	7,527	368,679
1992-93	129,781	98,830	61,960	27,953	41,103	8,666	3,981	7,799	380,352
1993-94	134,776	102,532	64,866	29,158	44,335	8,709	4,145	8,142	397,090
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	32,177	24,370	15,151	6,828	10,017	2,101	1,021	1,914	93,824
December	32,237	24,722	15,420	6,845	9,902	2,133	961	1,896	94,520
March	32,390	24,630	15,528	7,162	10,435	2,167	992	1,969	95,190
June	33,036	25,184	15,867	7,142	10,804	2,257	989	2,025	97,002
1993-94									
September	32,908	25,285	15,687	7,316	10,652	2,180	1,067	1,988	97,483
December	33,530	25,405	16,196	7,173	10,637	2,156	959	1,978	97,860
March	33,873	25,734	16,314	7,339	11,345	2,173	1,050	2,071	99,952
June	34,172	26,034	16,609	7,247	11,624	2,206	1,074	2,012	101,238
1994-95									
September	34,947	26,656	17,157	7,444	11,729	2,182	1,073	2,038	103,599
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	-0.4	0.4	-1.1	2.4	-1.4	-3.4	7.9	-1.8	0.5
December	1.9	0.5	3.2	-2.0	-0.1	-1.1	-10.1	-0.5	0.4
March	1.0	1.3	0.7	2.3	6.7	0.8	9.5	4.7	2.1
June	0.9	1.2	1.8	-1.3	2.5	1.5	2.3	-2.8	1.3
1994-95									
September	2.3	2.4	3.3	2.7	0.9	-1.1	-0.1	1.3	2.3

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,562	84,902	48,983	24,719	30,462	7,855	3,640	8,644	323,767
1987-88	119,598	87,456	52,386	25,788	32,409	8,025	3,507	9,160	338,329
1988-89	126,438	92,781	55,382	26,772	34,709	8,628	3,687	9,092	357,489
1989-90	131,065	94,339	57,983	27,666	35,551	8,685	3,652	9,991	368,932
1990-91	130,802	90,145	57,871	28,185	33,858	8,596	3,856	10,523	363,836
1991-92	130,583	90,140	59,681	28,072	34,361	8,697	3,840	11,170	366,544
1992-93	131,678	91,862	62,522	27,858	36,714	8,869	3,890	11,639	375,032
1993-94	135,488	95,264	64,718	28,593	38,851	9,004	4,068	11,736	387,722
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
September	32,970	22,457	15,526	6,978	8,883	2,212	993	2,791	92,814
December	32,793	23,275	15,514	6,986	9,220	2,280	998	2,891	94,009
March	32,806	22,968	15,755	6,958	9,308	2,167	939	2,892	93,634
June	33,175	23,172	15,785	6,953	9,335	2,203	967	3,032	94,555
1993-94									
September	32,637	23,207	15,874	7,079	9,340	2,367	999	2,816	94,239
December	33,390	23,696	15,756	7,062	9,709	2,235	1,020	2,953	95,812
March	34,476	24,328	16,234	7,167	9,768	2,223	1,056	2,968	98,147
June	35,133	24,132	16,882	7,295	10,078	2,206	1,000	3,008	99,683
1994-95									
September	35,723	24,905	17,462	7,501	9,988	2,269	1,023	3,021	101,769
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	-1.6	0.2	0.6	1.8	0.1	7.4	3.3	-7.1	-0.3
December	2.3	2.1	-0.7	-0.2	4.0	-5.6	2.1	4.9	1.7
March	3.3	2.7	3.0	1.5	0.6	-0.5	3.5	0.5	2.4
June	1.9	-0.8	4.0	1.8	3.2	-0.8	-5.3	1.3	1.6
1994-95									
September	1.7	3.2	3.4	2.8	-0.9	2.9	2.3	0.4	2.1

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1985-86	30,859.8	21,275.2	12,644.8	6,956.3	7,260.2	2,111.8	741.5	1,442.7	83,292.3
1986-87	30,588.8	21,454.2	12,509.3	6,706.6	7,384.3	2,084.2	745.5	1,473.1	82,946.0
1987-88	31,208.2	21,662.5	13,226.9	6,760.4	7,679.2	2,124.9	769.6	1,545.1	84,976.8
1988-89	31,750.4	21,849.0	14,728.8	6,831.2	7,744.0	2,154.3	793.6	1,554.5	87,405.8
1989-90	33,320.3	21,991.5	15,556.4	6,953.1	8,129.0	2,243.8	842.1	1,566.2	90,605.9
1990-91	33,239.1	20,808.4	15,683.0	7,105.6	8,047.0	2,319.9	886.8	1,639.0	89,728.8
1991-92	34,199.9	21,053.4	16,469.5	7,119.3	8,529.6	2,387.0	930.4	1,785.3	92,474.4
1992-93	33,092.3	21,245.3	16,888.2	6,794.2	9,114.8	2,437.7	987.2	1,839.4	92,399.1
1993-94	32,984.2	21,516.5	17,026.5	6,944.3	9,698.1	2,436.9	976.6	1,855.3	93,438.4
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93									
December	8,302.5	5,266.9	4,268.3	1,691.7	2,284.1	613.6	247.2	461.9	23,136.3
March	8,176.4	5,320.8	4,208.2	1,683.0	2,283.2	607.2	249.2	458.2	22,986.1
June	8,137.0	5,403.5	4,143.8	1,708.4	2,352.4	604.3	248.5	467.4	23,065.2
1993-94									
September	7,961.7	5,389.2	4,150.3	1,711.8	2,393.4	599.2	241.6	460.4	22,907.6
December	8,219.2	5,327.7	4,253.4	1,741.5	2,401.1	618.6	246.6	464.4	23,272.5
March	8,431.2	5,389.5	4,284.7	1,762.6	2,469.0	612.7	245.3	473.0	23,668.0
June	8,350.7	5,415.4	4,319.5	1,718.1	2,431.3	603.6	242.4	454.5	23,535.5
1994-95									
September	8,552.1	5,626.1	4,457.0	1,777.2	2,472.9	606.6	253.8	463.3	24,209.0
December	8,581.6	5,694.3	4,507.6	1,825.2	2,518.4	601.2	275.9	468.7	24,473.0
MONTHLY — TREND (\$ MILLION)									
1993-94									
October	3,006.2	1,967.0	1,562.5	648.7	890.5	228.8	92.4	169.9	8,566.1
November	3,041.2	1,964.8	1,574.0	654.0	897.1	230.6	93.0	171.5	8,626.2
December	3,075.8	1,967.0	1,584.2	659.1	904.8	231.5	93.4	173.3	8,689.1
January	3,102.6	1,973.1	1,592.1	662.0	911.5	231.5	93.4	174.7	8,740.9
February	3,121.2	1,981.2	1,598.7	661.7	915.6	231.1	93.3	175.1	8,777.8
March	3,136.3	1,992.0	1,606.3	659.7	917.1	230.8	93.2	174.5	8,809.9
April	3,149.9	2,006.1	1,616.9	657.7	917.0	231.0	93.4	173.3	8,845.2
May	3,165.0	2,024.4	1,631.1	658.2	917.2	231.3	93.9	172.1	8,893.4
June	3,183.2	2,047.3	1,649.0	662.3	920.4	231.5	95.0	171.7	8,960.3
1994-95									
July	3,203.2	2,071.4	1,667.7	669.6	926.6	231.4	96.7	172.2	9,038.9
August	3,222.2	2,094.9	1,684.9	678.7	934.5	231.1	99.0	173.5	9,118.7
September	3,237.5	2,113.7	1,699.5	687.2	941.7	230.8	101.4	174.9	9,186.6
October	3,246.0	2,125.3	1,709.7	693.9	946.9	230.3	103.5	176.0	9,231.6
November	3,249.0	2,131.3	1,716.2	699.2	950.1	229.8	105.2	176.8	9,257.7
December	3,250.9	2,133.8	1,720.0	703.2	952.5	229.7	106.7	177.4	9,274.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
June	0.6	1.1	1.1	0.6	0.3	0.1	1.2	-0.2	0.8
1994-95									
July	0.6	1.2	1.1	1.1	0.7	0.0	1.8	0.3	0.9
August	0.6	1.1	1.0	1.4	0.9	-0.1	2.4	0.8	0.9
September	0.5	0.9	0.9	1.3	0.8	-0.1	2.4	0.8	0.7
October	0.3	0.5	0.6	1.0	0.6	-0.2	2.1	0.6	0.5
November	0.1	0.3	0.4	0.8	0.3	-0.2	1.6	0.5	0.3
December	0.1	0.1	0.2	0.6	0.3	0.0	1.4	0.3	0.2

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

STATE  
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,864
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
September	2,124	1,270	964	365	1,126	96	6,093
December	2,367	1,367	1,028	423	1,281	132	6,892
March	2,053	1,383	855	414	1,468	109	6,666
June	1,909	1,603	1,015	318	1,426	109	6,522
1993-94							
September	2,058	1,732	962	392	1,354	109	6,683
December	2,031	1,889	891	330	1,621	90	7,023
March	2,193	1,675	1,215	385	1,265	84	7,030
June	2,867	1,745	1,066	384	1,717	150	8,132
1994-95							
September	2,816	1,902	1,279	515	1,303	121	7,995
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
September	7.8	8.1	-5.3	23.1	-5.0	-0.4	2.5
December	-1.3	9.0	-7.3	-15.9	19.7	-17.0	5.1
March	8.0	-11.3	36.3	16.9	-22.0	-6.7	0.1
June	30.8	4.2	-12.3	-0.5	35.8	78.4	15.7
1994-95							
September	-1.8	9.0	20.0	34.2	-24.1	-19.7	-1.7

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

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	12,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
October	15,305	10,506	9,173	3,008	4,616	1,069	481	973	45,131
November	17,073	11,143	8,990	3,199	5,134	1,258	539	937	48,273
December	16,188	10,921	8,506	3,084	5,116	849	495	945	46,104
January	16,731	11,365	9,630	3,054	4,893	1,082	439	1,235	48,428
February	17,731	11,264	9,390	3,447	5,249	1,110	528	1,035	49,754
March	16,147	11,503	7,762	3,223	5,023	925	511	995	46,089
April	17,545	11,008	12,299	3,045	4,808	1,028	595	917	51,246
May	17,891	11,451	10,192	3,247	5,380	1,112	520	973	50,765
June	18,154	11,895	9,397	3,648	5,672	1,228	588	1,069	51,651
1994-95									
July	17,998	11,487	10,914	3,428	5,126	1,182	572	889	51,597
August	18,470	11,144	8,706	3,208	5,029	1,299	460	881	49,467
September	18,656	11,474	8,993	3,393	5,287	1,085	589	899	50,377
October	20,371	12,707	10,724	3,300	5,443	1,294	567	946	55,351
November	18,262	12,192	9,769	3,410	5,598	1,267	576	867	51,941
December	18,391	12,473	10,628	3,459	5,100	887	550	1,113	52,602
MONTHLY — TREND									
1993-94									
October	15,996	10,635	8,866	3,099	4,965	1,064	482	1,010	46,117
November	16,197	10,823	8,788	3,105	4,966	1,055	483	1,019	46,435
December	16,419	11,004	8,870	3,124	4,986	1,039	490	1,026	46,959
January	16,685	11,164	9,092	3,151	5,022	1,026	500	1,032	47,671
February	16,957	11,289	9,419	3,192	5,057	1,021	514	1,035	48,483
March	17,210	11,371	9,790	3,239	5,089	1,036	529	1,026	49,290
April	17,384	11,392	10,029	3,282	5,096	1,065	542	1,003	49,794
May	17,646	11,421	10,135	3,324	5,106	1,110	551	975	50,269
June	17,992	11,472	10,061	3,354	5,137	1,162	554	947	50,680
1994-95									
July	18,335	11,565	9,893	3,368	5,181	1,202	552	928	51,024
August	18,629	11,709	9,748	3,374	5,233	1,222	550	920	51,385
September	18,810	11,886	9,707	3,371	5,281	1,212	552	919	51,739
October	18,909	12,075	9,826	3,368	5,320	1,184	556	930	52,170
November	18,938	12,256	10,029	3,374	5,343	1,146	562	950	52,599
December	18,906	12,409	10,226	3,376	5,369	1,100	562	974	52,923
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
June	2.0	0.4	-0.7	0.9	0.6	4.7	0.5	-2.9	0.8
1994-95									
July	1.9	0.8	-1.7	0.4	0.9	3.4	-0.4	-1.9	0.7
August	1.6	1.3	-1.5	0.2	1.0	1.7	-0.3	-0.9	0.7
September	1.0	1.5	-0.4	-0.1	0.9	-0.8	0.4	-0.1	0.7
October	0.5	1.6	1.2	-0.1	0.7	-2.3	0.8	1.2	0.8
November	0.2	1.5	2.1	0.2	0.4	-3.2	0.9	2.2	0.8
December	-0.2	1.2	2.0	0.1	0.5	-4.0	0.1	2.5	0.6

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557
1993-94	49,910	31,750	54,927	11,759	26,581	4,147	1,571	4,060	184,705
MONTHLY — TREND									
1993-94									
October	3,898	2,613	4,498	968	2,199	360	124	348	15,068
November	3,883	2,649	4,485	946	2,230	359	112	392	15,167
December	3,879	2,678	4,463	932	2,242	357	111	429	15,209
January	3,933	2,699	4,472	931	2,251	352	120	444	15,287
February	4,025	2,707	4,515	943	2,261	346	129	427	15,380
March	4,165	2,708	4,583	951	2,271	338	132	379	15,488
April	4,377	2,708	4,675	962	2,277	329	132	314	15,682
May	4,647	2,706	4,756	975	2,275	322	131	263	15,968
June	4,892	2,708	4,802	989	2,256	319	136	249	16,260
1994-95									
July	5,031	2,721	4,766	995	2,217	316	146	266	16,407
August	5,032	2,740	4,641	987	2,172	310	157	287	16,313
September	4,921	2,756	4,467	968	2,134	298	163	291	16,009
October	4,767	2,770	4,278	940	2,099	284	161	285	15,606
November	4,605	2,784	4,087	906	2,066	269	155	270	15,163
December	4,463	2,799	3,928	876	2,043	257	147	251	14,786
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1993-94									
June	5.3	0.1	1.0	1.4	-0.8	-1.0	3.6	-5.5	1.8
1994-95									
July	2.8	0.5	-0.7	0.5	-1.7	-0.9	7.4	7.1	0.9
August	0.0	0.7	-2.6	-0.8	-2.0	-2.1	7.4	7.6	-0.6
September	-2.2	0.6	-3.8	-2.0	-1.7	-3.8	3.5	1.5	-1.9
October	-3.1	0.5	-4.2	-2.9	-1.6	-4.7	-0.9	-2.0	-2.5
November	-3.4	0.5	-4.5	-3.5	-1.6	-5.3	-3.9	-5.3	-2.8
December	-3.1	0.5	-3.9	-3.4	-1.1	-4.5	-5.1	-7.1	-2.5
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
October	336.2	227.3	377.5	57.8	151.5	23.6	12.2	23.7	1,209.7
November	415.0	234.8	384.0	73.4	167.8	33.4	6.7	23.1	1,338.2
December	307.1	213.9	340.5	66.5	164.3	26.7	5.4	23.8	1,148.2
January	334.1	203.2	292.9	51.5	111.9	26.0	20.4	53.3	1,093.3
February	323.8	237.6	334.7	60.4	162.6	23.8	13.9	24.6	1,181.3
March	404.4	257.8	474.7	71.5	186.3	25.5	10.4	32.7	1,463.1
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	58.4	26.3	1,802.5
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	43.1	1,347.6
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
June	3.1	-12.0	-4.9	6.0	4.2	-5.3	-0.3	-6.4	-2.0
1994-95									
July	-16.3	1.5	-8.8	-17.3	-19.6	-10.5	-40.9	-3.2	-11.7
August	61.9	9.3	18.4	13.6	5.7	10.9	771.2	-6.9	31.4
September	-16.7	-7.1	-10.2	-1.7	3.1	5.8	-56.7	-1.9	-11.7
October	-23.2	2.5	-17.2	-26.1	-20.5	4.8	-18.9	67.1	-15.3
November	2.7	6.9	3.6	34.1	16.5	-17.6	-26.3	-61.6	3.7
December	-6.9	7.0	-25.0	-29.3	-15.3	-13.8	-27.3	-24.1	-11.7

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE  
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
QUARTERLY (1989-90 = 100.0)									
1992-93									
December	107.4	108.2	108.1	110.7	106.1	108.0	109.2	109.0	107.9
March	108.2	109.5	109.1	111.6	106.4	109.1	109.8	110.1	108.9
June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94									
September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	0.1	0.3	0.3	0.1	0.6	0.5	1.0	0.3	0.2
March	0.3	0.4	0.5	0.7	0.1	0.3	-0.3	0.1	0.4
June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
1994-95									
September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
December	0.7	0.8	1.1	1.0	0.8	0.8	0.6	1.1	0.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
December	1.3	2.4	1.9	1.9	2.3	3.3	2.3	2.1	1.9
March	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4
June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
1994-95									
September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9
December	2.8	2.1	3.2	2.8	2.3	2.3	1.8	2.2	2.5

Source: Consumer Price Index (6401.0).

STATE  
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94							na	na	7,771.3
November	2,603.6	1,945.7	1,379.2	636.0	776.3	191.2			7,792.0
December	2,607.1	1,937.7	1,398.4	640.6	773.9	196.8			7,805.3
January	2,616.8	1,932.4	1,410.0	635.8	784.0	195.3			7,819.7
February	2,620.8	1,934.1	1,409.8	631.4	781.9	197.5			7,826.8
March	2,628.4	1,960.3	1,410.9	632.2	783.6	194.6			7,832.5
April	2,624.4	1,966.4	1,407.2	634.9	788.5	192.6			7,863.0
May	2,630.4	1,970.6	1,430.0	637.7	785.5	196.3			7,882.0
June	2,631.6	1,977.3	1,429.0	633.8	784.7	196.6			
1994-95									7,972.2
July	2,651.7	2,003.7	1,436.2	653.3	802.3	196.1			7,934.2
August	2,651.8	1,967.3	1,440.5	648.1	798.3	192.6			8,009.9
September	2,690.6	2,000.1	1,450.8	648.6	796.0	195.1			7,998.9
October	2,681.0	1,999.3	1,455.0	647.3	805.0	193.9			8,029.3
November	2,679.7	1,978.4	1,467.2	645.6	808.7	195.2			8,073.3
December	2,704.3	1,994.4	1,467.1	642.9	816.9	195.7			8,089.9
January	2,725.2	1,991.0	1,468.8	642.7	819.4	198.1			
MONTHLY — TREND ('000)									
1993-94									7,761.4
November	2,600.1	1,938.6	1,386.4	635.5	775.3	192.7	76.5	153.0	7,784.6
December	2,609.5	1,939.3	1,394.7	635.3	777.9	194.0	75.0	153.2	7,801.8
January	2,616.2	1,940.7	1,402.2	634.7	780.2	195.0	73.4	153.1	7,815.2
February	2,620.5	1,945.2	1,408.2	634.0	782.1	195.5	72.3	153.0	7,828.4
March	2,623.4	1,952.9	1,413.0	633.8	783.9	195.7	71.8	152.9	7,846.1
April	2,626.6	1,962.5	1,417.7	634.9	786.0	195.5	72.1	153.0	7,869.9
May	2,631.8	1,972.3	1,422.8	637.5	788.3	195.3	73.0	153.2	7,898.5
June	2,639.4	1,980.5	1,428.8	641.2	790.8	195.1	74.3	153.6	
1994-95									7,929.2
July	2,648.8	1,985.9	1,435.9	644.8	793.7	194.9	75.8	154.1	7,959.5
August	2,659.8	1,988.8	1,443.2	647.1	797.2	194.7	77.6	154.6	7,987.7
September	2,671.5	1,990.1	1,450.0	647.8	801.2	194.6	79.5	154.7	8,013.6
October	2,682.9	1,990.7	1,456.2	647.2	805.4	194.8	81.3	154.7	8,038.0
November	2,693.7	1,991.0	1,462.0	646.0	809.6	195.2	83.0	154.6	8,060.5
December	2,703.8	1,991.0	1,467.0	644.8	813.7	195.8	84.5	154.4	8,077.2
January	2,712.1	1,990.5	1,470.6	642.8	816.7	196.5	85.7	154.0	
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									0.4
July	0.4	0.3	0.5	0.6	0.4	-0.1	2.1	0.3	0.4
August	0.4	0.1	0.5	0.4	0.4	-0.1	2.3	0.3	0.4
September	0.4	0.1	0.5	0.1	0.5	0.0	2.4	0.1	0.4
October	0.4	0.0	0.4	-0.1	0.5	0.1	2.3	0.0	0.3
November	0.4	0.0	0.4	-0.2	0.5	0.2	2.1	-0.1	0.3
December	0.4	0.0	0.3	-0.2	0.5	0.3	1.8	-0.1	0.3
January	0.3	0.0	0.2	-0.3	0.4	0.4	1.5	-0.2	0.2

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

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Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1993-94									
November	10.7	12.2	11.0	11.2	9.3	12.7	na	na	11.0
December	10.4	11.8	10.0	10.9	9.3	11.7			10.6
January	10.4	11.8	10.1	11.2	9.0	11.7			10.5
February	10.0	11.8	9.9	10.7	8.9	12.0			10.5
March	10.1	11.7	9.8	11.3	8.3	11.9			10.3
April	10.0	11.2	9.6	10.2	8.1	11.7			10.1
May	9.7	10.7	9.1	10.6	8.4	11.4			9.8
June	10.0	10.7	9.3	11.2	8.9	9.9			10.0
1994-95									
July	9.5	10.2	9.0	10.4	8.1	10.9			9.5
August	9.0	11.0	9.1	10.4	8.0	10.3			9.5
September	9.3	10.4	9.3	10.4	8.2	10.9			9.5
October	8.8	9.8	9.0	10.4	7.5	10.8			9.1
November	8.8	10.2	9.1	10.5	8.0	11.3			9.3
December	8.8	9.8	8.3	10.1	7.2	10.8			8.9
January	8.7	10.1	8.6	9.8	7.6	11.6			9.0
MONTHLY — TREND (PER CENT)									
1993-94									
November	10.6	12.2	10.6	11.0	9.2	12.5	6.8	7.6	10.9
December	10.5	12.1	10.4	11.1	9.1	12.2	7.0	7.5	10.7
January	10.3	11.9	10.2	11.0	8.9	12.0	7.3	7.4	10.6
February	10.2	11.7	9.9	11.0	8.7	11.9	7.5	7.3	10.4
March	10.1	11.4	9.7	10.8	8.6	11.7	7.6	7.1	10.3
April	10.0	11.2	9.5	10.8	8.5	11.4	7.5	6.9	10.1
May	9.8	10.9	9.4	10.7	8.4	11.1	7.4	6.8	9.9
June	9.7	10.7	9.2	10.7	8.3	10.8	7.4	6.8	9.8
1994-95									
July	9.5	10.5	9.2	10.6	8.3	10.6	7.5	7.0	9.6
August	9.3	10.4	9.1	10.5	8.1	10.6	7.5	7.2	9.5
September	9.1	10.3	9.1	10.5	8.0	10.7	7.6	7.3	9.4
October	9.0	10.2	9.0	10.4	7.8	10.9	7.6	7.4	9.3
November	8.8	10.1	8.8	10.2	7.7	11.1	7.5	7.4	9.1
December	8.7	10.0	8.7	10.1	7.6	11.2	7.4	7.3	9.0
January	8.7	9.9	8.6	10.1	7.5	11.3	7.4	7.2	9.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1994-95									
July	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	0.0	0.1	-0.2
August	-0.2	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.2	-0.1
September	-0.2	-0.1	-0.1	-0.1	-0.2	0.1	0.0	0.1	-0.1
October	-0.2	-0.1	-0.1	-0.1	-0.2	0.2	0.0	0.1	-0.1
November	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	-0.1	0.0	-0.1
December	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.1
January	0.0	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.1

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



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

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

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
QUARTERLY ('000) — ORIGINAL									
1992-93									
20 November	10.6	5.8	4.8	1.9	3.3	0.6	0.7	1.5	29.2
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8
21 May	12.9	5.4	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94									
20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
19 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
QUARTERLY — ORIGINAL									
1992-93									
20 November	1.27	1.20	1.11	0.98	1.43	1.02	1.40	0.88	1.20
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94									
20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	153,213	130,335	108,620	45,725	75,881	12,579	4,297	12,313	542,963
MONTHLY — ORIGINAL									
1993-94									
September	12,731	10,988	9,219	3,743	5,909	1,026	350	992	44,958
October	11,378	10,162	8,133	3,348	5,510	894	337	824	40,586
November	12,731	10,867	8,745	3,489	5,955	1,012	359	965	44,123
December	12,299	11,497	8,855	3,976	6,201	1,207	381	944	45,360
January	9,569	9,092	7,285	3,212	5,366	887	282	753	36,446
February	13,177	10,979	10,330	4,093	6,886	1,113	388	1,209	48,175
March	16,628	12,334	11,839	4,850	8,025	1,241	452	1,378	56,747
April	12,732	10,649	8,729	3,702	6,667	1,032	384	1,056	44,951
May	14,584	12,165	9,750	4,011	7,360	1,198	369	1,212	50,649
June	14,334	12,147	9,579	4,086	6,578	1,083	374	1,148	49,329
1994-95									
July	12,701	10,516	8,529	3,419	5,854	985	344	953	43,301
August	12,694	10,720	8,925	3,580	5,928	963	370	935	44,115
September	11,766	9,408	8,209	3,209	5,593	935	354	970	40,444
October	9,988	8,760	7,612	3,051	5,198	903	261	843	36,616
November	11,739	9,441	8,182	3,219	5,674	1,066	301	931	40,553
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1993-94									
May	14.5	14.2	11.7	8.3	10.4	16.1	-3.9	14.8	12.7
June	-1.7	-0.1	-1.8	1.9	-10.6	-9.6	1.4	-5.3	-2.6
1994-95									
July	-11.4	-13.4	-11.0	-16.3	-11.0	-9.0	-8.0	-17.0	-12.2
August	-0.1	1.9	4.6	4.7	1.3	-2.2	7.6	-1.9	1.9
September	-7.3	-12.2	-8.0	-10.4	-5.7	-2.9	-4.3	3.7	-8.3
October	-15.1	-6.9	-7.3	-4.9	-7.1	-3.4	-26.3	-13.1	-9.5
November	17.5	7.8	7.5	5.5	9.2	18.1	15.3	10.4	10.8
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,035.0	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,628.2
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
September	1,313.8	870.8	777.3	269.0	487.8	61.3	28.6	101.9	3,910.4
October	1,202.3	817.8	682.3	243.8	446.7	56.4	27.1	84.2	3,560.7
November	1,313.7	876.4	722.1	250.2	491.1	61.2	30.2	96.9	3,841.9
December	1,306.2	920.9	741.5	287.4	490.9	74.9	33.8	104.2	3,959.7
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3,071.8
February	1,361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4,190.0
March	1,755.0	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,033.5
April	1,368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,017.8
May	1,595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,594.0
June	1,546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,476.1
1994-95									
July	1,343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,881.1
August	1,343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,006.0
September	1,243.5	800.3	733.4	248.5	503.9	59.5	32.2	94.4	3,715.7
October	1,042.9	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,303.7
November	1,244.0	806.4	724.9	251.4	489.4	69.8	26.7	85.7	3,698.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1993-94									
May	16.6	15.8	14.6	8.1	11.1	13.5	-1.8	11.8	14.3
June	-3.1	1.1	-2.2	2.3	-10.1	-9.5	1.0	0.6	-2.6
1994-95									
July	-13.1	-13.1	-12.7	-17.0	-11.6	-6.4	-12.9	-22.6	-13.3
August	0.0	1.2	8.0	4.7	8.4	-0.4	17.1	-2.9	3.2
September	-7.5	-8.7	-6.7	-10.0	-6.0	-3.7	-7.1	3.8	-7.2
October	-16.1	-9.1	-7.0	-5.8	-10.0	-6.8	-24.4	-11.4	-11.1
November	19.3	10.9	6.3	7.5	7.9	25.9	9.7	2.5	11.9

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

# 12 INTERNATIONAL COMPARISONS

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## NOTES

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

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

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

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## RELATED PUBLICATIONS

*Consumer Price Index (6401.0)*

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

INTERNATIONAL  
COMPARISONS

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	88.9	81.0	85.7	86.6	87.4	86.5	88.5	86.7	86.1
1986-87	90.9	83.5	87.2	88.4	89.9	90.5	90.7	89.0	88.0
1987-88	94.7	88.3	89.5	91.6	93.3	95.3	95.9	92.8	92.4
1988-89	97.9	93.2	93.0	95.7	96.4	99.0	99.3	96.4	96.7
1989-90	99.6	97.8	96.8	99.0	99.1	100.1	100.6	99.0	100.0
1990-91	99.5	102.3	103.3	100.2	100.6	98.8	98.6	100.4	99.3
1991-92	100.2	105.5	106.0	101.7	102.1	97.5	98.6	101.7	99.8
1992-93	103.2	105.5	105.1	101.4	101.4	98.3	99.6	103.0	102.9
1993-94	106.8	105.4	105.8	101.9	102.1	101.4	102.8	105.2	107.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.6	3.2	4.0	4.5	3.5	4.1
1986-87	2.2	3.1	1.7	2.0	2.8	4.7	2.5	2.6	2.2
1987-88	4.1	5.7	2.6	3.6	3.8	5.3	5.7	4.3	5.1
1988-89	3.4	5.5	3.9	4.5	3.3	3.9	3.5	3.9	4.6
1989-90	1.8	5.0	4.1	3.5	2.8	1.2	1.3	2.7	3.4
1990-91	-0.1	4.7	6.7	1.2	1.5	-1.3	-2.0	1.4	-0.7
1991-92	0.7	3.1	2.6	1.5	1.5	-1.3	0.0	1.3	0.5
1992-93	3.1	0.0	-0.8	-0.3	-0.7	0.8	1.0	1.3	3.1
1993-94	3.5	-0.1	0.6	0.6	0.7	3.1	3.2	2.1	4.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
September	101.9	105.3	106.5	102.0	101.6	97.7	98.8	102.5	101.4
December	103.3	105.6	105.7	101.8	101.5	97.9	98.9	103.1	102.5
March	103.6	105.9	104.0	100.7	101.1	98.5	99.8	103.1	103.2
June	104.2	105.4	104.4	101.0	101.4	99.1	100.8	103.5	104.6
1993-94									
September	104.9	105.5	105.5	101.1	100.8	99.9	101.2	104.0	104.6
December	106.5	104.8	105.2	101.3	101.8	100.7	102.1	104.7	106.1
March	107.4	105.5	105.7	102.1	102.2	101.7	103.1	105.5	108.2
June	108.5	105.8	106.8	103.3	103.7	103.2	104.8	106.5	109.8
1994-95									
September	109.6	106.7	108.1	104.0	nya	104.0	106.0	nya	111.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
September	0.7	0.1	1.1	0.1	-0.6	0.8	0.4	0.5	0.0
December	1.5	-0.7	-0.3	0.2	1.0	0.8	0.9	0.7	1.5
March	0.8	0.7	0.5	0.8	0.4	1.0	1.0	0.8	2.0
June	1.0	0.3	1.0	1.2	1.5	1.5	1.6	0.9	1.4
1994-95									
September	1.0	0.9	1.2	0.7	nya	0.8	1.1	nya	1.3

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

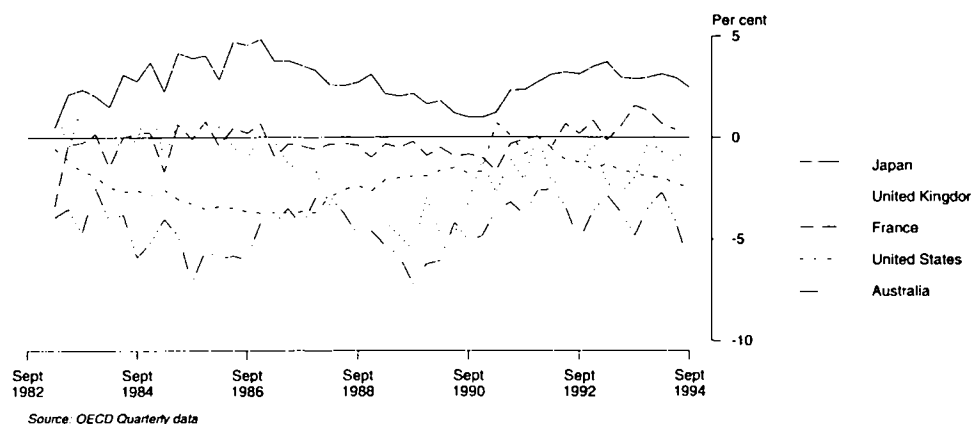
BALANCE ON CURRENT ACCOUNT  
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.1
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.4
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.4	-3.2	-3.5
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.1	-4.1	-5.1
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.5	-4.0	-5.9
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-2.0	-3.6	-4.2
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.6	-4.3	-3.1
1992-93	-1.4	3.3	-0.8	0.4	-1.0	-1.8	-4.0	-3.8
1993-94	-2.0	3.0	-1.5	1.0	nya	-1.0	-4.2	-3.8
SEASONALLY ADJUSTED								
1992-93								
September	-1.2	3.1	-1.5	0.2	-2.0	-1.9	-3.5	-5.1
December	-1.6	3.5	-0.8	0.8	-2.0	-0.2	-2.6	-3.6
March	-1.3	3.7	-0.3	-0.1	-0.7	-2.2	-5.7	-2.8
June	-1.6	3.0	-0.5	0.6	0.6	-2.7	-4.0	-3.7
1993-94								
September	-1.8	2.9	-2.4	1.6	2.3	-1.9	-3.7	-4.8
December	-1.9	3.0	-1.4	1.3	nya	-0.2	-3.8	-3.4
March	-2.0	3.1	-1.5	0.7		-0.7	-5.2	-2.7
June	-2.3	3.0	-0.7	0.4		-1.3	-4.2	-4.1
1994-95								
September	-2.5	2.5	-3.4	nya		0.0	-2.4	-6.3

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

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1985-86	-135,738	64,087	38,088	-1,740	-7,347	-11,503	6,919	-1,261	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,213	-20,911	6,674	-905	169
1987-88	-136,797	73,749	69,431	-2,751	-7,643	-34,132	5,049	230	583
1988-89	-112,829	77,747	74,205	-6,421	-13,619	-49,164	5,268	-2,898	1,415
1989-90	-103,029	56,755	73,250	-6,719	-11,342	-41,606	6,055	-1,587	-477
1990-91	-84,114	58,313	30,600	-10,804	-12,483	-31,514	12,084	2,795	274
1991-92	-71,397	93,358	18,152	1,846	-13,385	-26,380	9,391	3,064	1,287
1992-93	-103,175	113,646	31,835	9,115	6,081	-28,610	13,959	813	829
1993-94	-130,430	122,821	39,433	15,868	23,879	-25,023	13,334	15	754
SEASONALLY ADJUSTED (\$US MILLION)									
1993-94									
September	-10,614	9,361	2,219	1,763	2,230	-2,629	1,181	165	113
October	-10,830	10,774	3,907	1,497	1,850	-1,894	1,513	309	61
November	-9,896	9,360	3,647	1,311	2,965	-2,433	1,222	-10	60
December	-7,783	11,188	3,567	2,304	1,266	-2,692	560	-195	12
January	-10,851	11,066	3,500	329	1,256	-2,199	1,271	-124	65
February	-12,072	10,397	3,627	823	2,008	-1,784	1,252	292	147
March	-9,583	10,316	1,477	1,532	3,202	-2,421	824	-112	107
April	-12,045	11,410	5,182	1,348	1,536	-1,430	1,741	20	56
May	-12,885	8,269	3,499	1,324	2,549	-2,207	494	-109	77
June	-13,028	10,790	4,235	1,034	1,307	-1,731	1,445	-179	-6
1994-95									
July	-14,845	11,460	2,610	824	1,120	-1,390	2,487	-99	-41
August	-12,757	7,856	4,921	1,368	2,853	-1,151	1,171	-779	100
September	-13,388	9,071	2,515	1,709	2,920	-1,310	1,166	-401	63
October	-13,720	9,018	4,343	2,166	nya	nya	1,769	-179	-94
November	nya	nya	nya	nya			nya	nya	-175

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

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	89	83	85	87	85	82	86	87
1986-87	92	86	88	90	89	87	90	87
1987-88	95	90	91	93	92	93	94	91
1988-89	98	94	94	96	96	99	98	95
1989-90	99	98	97	99	99	100	100	99
1990-91	100	101	103	101	101	99	99	100
1991-92	101	104	107	102	104	97	99	103
1992-93	104	104	108	103	103	99	101	105
1993-94	108	106	109	104	103	102	103	108
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
September	102.6	103.8	108.0	102.9	104.2	98.1	100.2	104.7
December	104.0	103.8	109.1	103.5	103.1	98.7	100.1	105.1
March	104.4	104.6	107.3	102.7	101.9	99.1	100.6	105.3
June	105.1	104.6	108.3	103.3	101.5	99.8	101.3	106.0
1993-94								
September	106.1	105.0	108.9	103.9	101.7	100.8	101.7	106.0
December	107.1	105.7	108.3	103.8	102.5	101.7	102.3	107.9
March	108.4	107.1	109.8	103.9	103.0	102.1	103.6	109.3
June	108.7	106.8	109.0	105.0	103.7	102.6	104.3	109.8
1994-95								
September	109.5	108.0	109.5	105.9	nya	103.1	105.0	112.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	1.0	0.4	0.6	0.6	0.2	1.0	0.4	0.0
December	0.9	0.7	-0.6	-0.1	0.8	0.9	0.6	1.8
March	1.2	1.3	1.4	0.1	0.5	0.4	1.3	1.3
June	0.3	-0.3	-0.7	1.1	0.7	0.5	0.7	0.5
1994-95								
September	0.7	1.1	0.5	0.9	nya	0.5	0.7	2.0

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

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

INTERNATIONAL  
COMPARISONS

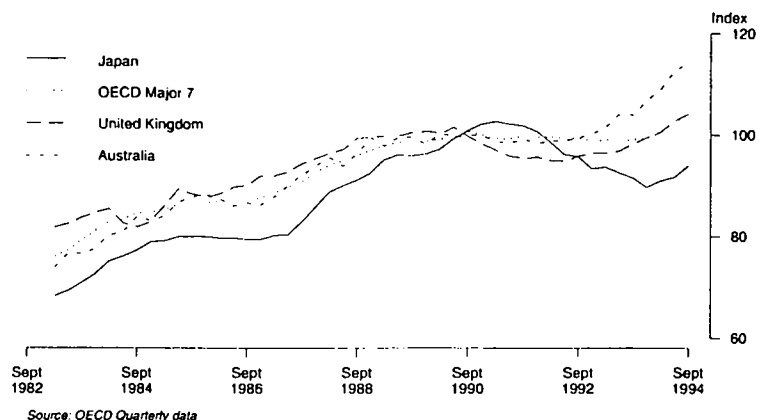
Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	98	63	80	77	81	75	78	87
1986-87	97	67	82	80	85	81	82	85
1987-88	100	76	86	86	89	94	96	97
1988-89	103	86	90	94	94	102	103	112
1989-90	101	96	96	99	99	102	105	106
1990-91	95	104	103	100	99	95	97	94
1991-92	94	102	107	98	101	90	96	87
1992-93	102	94	102	94	93	89	93	91
1993-94	116	88	98	92	87	92	96	101
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.4	1.5	0.2	11.8	2.3
1986-87	-1.2	5.7	2.0	3.4	3.9	7.2	5.2	-2.5
1987-88	2.9	14.2	4.5	8.0	5.7	16.3	16.1	14.5
1988-89	2.8	12.9	4.7	9.5	5.5	8.7	7.7	14.9
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.6
1990-91	-5.9	8.4	7.4	0.8	0.1	-7.6	-7.8	-11.3
1991-92	-1.5	-2.0	3.7	-1.5	1.8	-5.3	-1.1	-7.6
1992-93	9.0	-7.0	-4.9	-4.0	-8.0	-0.3	-3.0	4.9
1993-94	12.9	-6.4	-4.2	-2.8	-6.6	2.5	3.7	10.1
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
September	98.2	97.7	105.2	97.0	98.6	89.0	95.2	84.4
December	101.0	95.0	104.8	95.9	95.0	89.9	92.1	97.9
March	104.0	93.4	99.4	92.8	90.7	90.5	90.6	90.5
June	106.2	91.4	97.7	91.6	87.6	87.9	92.5	92.9
1993-94								
September	109.1	91.2	97.5	91.6	86.0	89.4	93.2	94.5
December	114.9	89.2	94.9	91.5	86.4	91.4	95.6	97.9
March	117.9	86.4	98.6	91.4	87.2	93.5	96.1	103.0
June	120.3	86.4	99.1	92.2	87.9	92.0	99.3	107.2
1994-95								
September	122.8	87.3	99.5	93.0	nya	91.4	98.9	110.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
September	2.7	-0.2	-0.2	0.0	-1.9	1.7	0.7	1.7
December	5.3	-2.2	-2.6	-0.1	0.4	2.2	2.6	3.6
March	2.5	-3.2	3.9	-0.2	1.0	2.3	0.6	5.2
June	2.1	0.1	0.5	0.9	0.7	-1.6	3.3	4.1
1994-95								
September	2.1	1.0	0.4	0.9	nya	-0.6	-0.4	3.1

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



**INTERNATIONAL  
COMPARISONS**

**INDUSTRIAL PRODUCTION  
VOLUME INDEX (1990=100)**



**TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	89.4	79.9	86.8	88.1	86.5	88.7	94.9	86.9	87.5
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.4	87.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.3	93.9
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.3
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.2	99.5
1990-91	98.7	102.1	102.7	100.0	99.2	97.8	97.0	99.9	99.3
1991-92	99.8	99.4	102.8	99.9	100.0	95.3	96.2	99.7	98.9
1992-93	103.8	94.0	96.1	96.6	97.0	96.6	99.0	99.1	101.4
1993-94	108.2	91.1	94.3	95.9	97.4	100.4	103.9	100.6	108.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
September	102.0	95.9	100.8	98.9	98.0	96.0	96.8	99.5	99.6
December	103.5	93.5	96.4	97.1	96.6	96.6	98.1	98.9	100.4
March	104.8	93.8	93.7	95.5	97.5	96.6	100.1	99.2	101.6
June	105.0	92.7	93.3	95.0	95.7	97.1	101.0	98.9	104.2
1993-94									
September	105.8	91.6	93.8	95.5	96.7	98.4	101.9	99.3	104.0
December	107.2	89.8	93.6	94.6	96.1	99.6	102.9	99.5	106.8
March	109.1	91.2	93.5	95.4	96.0	100.7	103.6	100.7	109.1
June	110.7	91.8	96.5	98.2	100.6	102.9	107.0	102.7	112.7
1994-95									
September	112.0	94.1	97.6	nya	103.6	104.2	109.4	104.4	114.3

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	83.3	94.1	93.6	87.1	78.6	76.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	93.2	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.1	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.4	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.7	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.9	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.8	108.8	119.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.5	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1990 = 100.0)										
1992-93										
September	107.8	105.1	107.9	105.7	112.5	110.2	107.5	107.8	104.1	103.9
December	108.6	105.5	108.9	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	110.8	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	111.9	107.8	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	112.3	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	113.0	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	114.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	115.3	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	115.7	109.8	121.7	114.6	109.5	113.2	108.5	107.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	2.8	1.8	4.1	2.2	4.3	1.7	1.7	2.7	2.2	1.3
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.4	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	3.0	1.6	3.8	2.3	0.2	2.3	2.0	1.8

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	87.4	102.4	95.6	92.5	85.5	81.9	90.8	90.4	74.7	79.1
1986-87	87.2	97.2	93.6	90.2	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	94.3	93.0	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	97.2	99.9	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.2	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	101.2	100.0	102.0	102.9	100.2	101.5	101.5	100.2
1991-92	102.6	100.7	103.2	97.7	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	95.7	107.1	111.0	101.3	103.1	104.3	105.2
1993-94	104.7	97.5	104.0	94.0	111.0	114.6	105.0	103.2	105.4	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.8	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.1	-2.6	0.2	3.8	1.3	-1.0	6.6	6.2
1987-88	2.4	-0.4	0.8	3.2	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	7.3	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.3	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.2	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.3	2.2	4.3	-1.8	0.7	0.4	1.2
1992-93	1.8	-1.1	0.8	-2.0	2.8	3.4	3.1	0.9	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.8	3.6	3.3	3.6	0.1	1.1	2.3
ORIGINAL (1990 = 100.0)										
1992-93										
September	103.7	100.1	104.2	97.4	105.3	109.4	99.8	102.9	103.7	104.0
December	104.1	99.7	104.0	95.8	106.1	109.8	101.0	103.0	104.1	104.7
March	104.4	99.4	104.1	95.2	107.8	111.5	102.2	103.0	104.5	105.6
June	105.4	98.8	104.1	94.5	109.2	113.2	102.2	103.5	104.7	106.5
1993-94										
September	104.4	98.3	103.9	94.1	109.8	113.7	102.7	103.0	105.5	107.4
December	104.4	97.6	103.6	93.6	110.2	114.1	104.0	102.9	105.6	107.6
March	104.7	97.2	104.1	93.8	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	104.4	94.4	112.5	115.7	107.5	103.7	105.7	107.9
1994-95										
September	105.7	96.6	104.7	95.8	113.6	116.0	109.5	104.3	nya	108.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
September	0.7	-1.8	-0.3	-3.4	4.3	3.9	2.9	0.1	1.7	3.3
December	0.3	-2.1	-0.4	-2.3	3.9	3.9	3.0	-0.1	1.4	2.8
March	0.3	-2.2	0.0	-1.5	3.4	3.1	3.4	0.3	0.4	1.7
June	-0.3	-2.0	0.3	-0.1	3.0	2.2	5.2	0.2	1.0	1.3
1994-95										
September	1.2	-1.7	0.8	1.8	3.5	2.0	6.6	1.3	nya	0.8

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

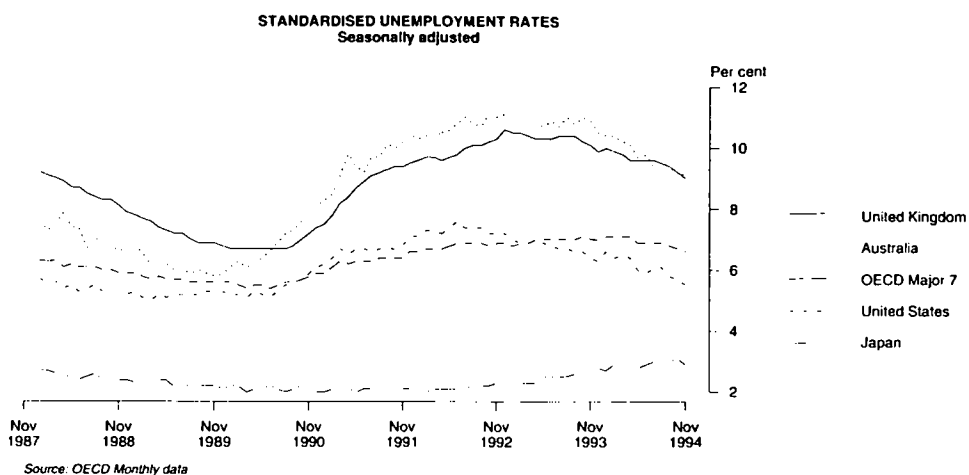
Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1985-86	89	84	84	85	76	69	83	84	78	109
1986-87	91	85	87	88	80	74	86	86	82	122
1987-88	93	88	91	91	85	81	89	89	86	132
1988-89	96	92	94	94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

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

TABLE 12.10. EMPLOYMENT INDEX (a)

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

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



**TABLE 12.11. UNEMPLOYMENT RATES (a)**

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	10.1
1992-93	6.8	2.5	6.0	11.7	10.7	10.3	11.2	7.0	10.9	9.9
1993-94	5.9	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
September	6.6	2.6	6.4	12.1	10.3	10.4	11.1	7.0	10.8	9.2
October	6.6	2.7	6.6	12.2		10.2	11.1	7.1	11.0	
November	6.4	2.7	6.7	12.4		10.1	10.9	7.0	10.9	
December	6.3	2.8	6.7	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.7	12.5		10.0	11.3	7.1	10.4	
February	6.4	2.9	6.8	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.9	12.6	11.7	9.8	10.5	7.1	10.2	9.0
April	6.4	2.8	6.9	12.6		9.6	10.9	7.1	10.1	
May	6.0	2.8	6.9	12.7		9.6	10.7	6.9	9.7	
June	5.9	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
1994-95										
July	6.1	3.0	6.9	12.6		9.6	10.1	6.9	9.4	
August	6.1	3.0	6.9	12.6		9.5	10.3	6.9	9.4	
September	5.8	3.0	6.9	12.7	11.8	9.4	10.0	6.8	9.4	7.8
October	5.7	3.1	6.8	12.6		9.2	9.9	6.7	9.1	
November	5.5	2.9	6.8	12.6		9.0	9.6	6.6	9.2	

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1985-86	78.2	62.2	65.8	64.9	66.4	48.3	62.4	48.3	60.2
1986-87	84.7	67.8	70.8	69.8	72.3	55.5	68.4	53.5	71.6
1987-88	89.8	75.6	75.0	76.9	78.0	64.4	74.4	61.1	81.3
1988-89	94.9	83.4	80.7	83.6	84.2	75.9	82.8	73.3	86.6
1989-90	98.4	92.7	89.5	91.4	91.6	89.3	92.3	90.0	89.5
1990-91	100.4	99.9	107.0	98.7	99.5	100.2	100.1	98.6	99.4
1991-92	101.3	101.9	125.7	103.1	108.2	106.2	104.8	102.1	107.3
1992-93	101.3	102.1	139.4	107.7	115.7	110.1	111.2	110.7	118.0
1993-94	102.2	103.7	151.8	104.7	125.1	115.2	114.8	118.1	125.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.8	8.7	5.5	7.6	10.5	14.2	6.9	16.5	26.2
1986-87	8.3	9.0	7.7	7.6	8.9	15.0	9.6	10.7	19.0
1987-88	6.0	11.5	5.9	10.2	7.8	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.7	7.9	17.9	11.2	20.0	6.5
1989-90	3.6	11.1	11.0	9.3	8.8	17.7	11.5	22.8	3.3
1990-91	2.1	7.8	19.5	8.0	8.7	12.1	8.4	9.6	11.0
1991-92	0.9	2.0	17.4	4.4	8.7	6.0	4.7	3.5	8.0
1992-93	0.0	0.1	10.9	4.5	7.0	3.7	6.1	8.5	10.0
1993-94	0.8	1.7	8.9	-2.8	8.1	4.6	3.3	6.7	6.1
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
September	101.7	103.2	147.0	105.9	122.8	112.9	114.6	114.8	124.3
October	101.9	103.9	147.6	105.6	123.3	113.9	115.5	115.7	122.5
November	102.3	103.0	148.8	105.5	124.1	114.3	114.4	116.4	125.7
December	102.6	101.9	152.2	104.4	123.0	115.2	114.4	116.0	124.2
January	102.7	104.5	154.1	103.9	124.9	115.7	114.4	118.7	125.0
February	102.1	103.3	154.0	103.8	126.0	116.2	113.8	119.2	124.3
March	102.3	103.3	156.1	103.4	129.1	116.8	114.3	120.7	125.5
April	102.5	104.9	156.9	103.9	127.6	117.0	116.0	121.7	128.0
May	102.5	105.7	156.0	103.7	129.0	117.4	115.5	122.6	127.6
June	102.5	103.7	156.5	103.2	128.2	117.7	117.6	122.1	128.6
1994-95									
July	103.0	105.4	155.0	104.7	127.5	117.8	118.5	123.3	128.7
August	102.9	106.1	154.2	104.8	127.4	118.2	119.3	124.0	129.0
September	103.0	105.5	153.4	105.4	127.1	118.7	120.0	124.1	129.3
October	103.2	105.9	152.4	106.1	126.7	118.7	120.5	125.5	128.6
November	103.4	106.1	149.8	nya	nya	119.5	120.8	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
May	1.0	1.5	9.0	-4.7	6.5	5.5	2.6	8.5	7.0
June	1.0	1.8	8.1	-4.3	6.8	5.6	3.5	7.3	5.9
1994-95									
July	1.5	1.7	6.0	-1.9	5.6	5.0	3.9	7.3	4.7
August	1.4	2.1	5.5	-1.1	4.4	4.9	5.0	8.6	4.8
September	1.3	2.2	4.3	-0.5	3.5	5.1	4.7	8.1	4.0
October	1.3	1.9	3.2	0.5	2.8	4.2	4.3	8.5	5.0
November	1.1	3.0	0.7	nya	nya	4.5	5.6	nya	nya

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

INTERNATIONAL  
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1985-86	86.6	96.5	95.8	84.2	84.5	74.4	81.7	92.9	74.7	70.6
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	109.0	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.9	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.1	122.0	140.1	130.4	114.2	113.5	109.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.1	1.5	0.8	4.2	4.2	2.6	2.6	-0.7	8.4	12.4
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.2	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.7	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
ORIGINAL (1989-90 = 100.0)										
1992-93										
December	111.7	106.7	109.6	110.4	118.0	128.7	121.6	110.8	110.6	108.6
March	112.7	106.6	111.4	111.4	118.4	132.1	123.8	111.3	111.6	108.9
June	113.3	107.6	112.4	111.6	120.8	134.8	126.4	113.5	112.0	109.1
1993-94										
September	113.7	108.1	112.6	112.1	121.1	136.4	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.7	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	112.0	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.6	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	115.6	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	115.7	nya	nya	149.6	nya	nya	115.7	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
December	0.8	-0.5	0.4	0.5	0.2	2.1	0.9	1.1	0.5	0.1
March	0.4	0.1	1.4	-0.6	0.3	1.1	3.0	0.9	0.4	-0.1
June	0.7	0.4	0.5	-0.4	1.4	2.1	1.4	1.9	0.7	0.2
1994-95										
September	0.9	-0.4	0.3	0.5	-0.1	2.7	1.9	2.3	0.6	0.3
December	0.4	0.5	0.1	nya	nya	1.4	nya	nya	0.5	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.6	0.8	3.2	2.1	2.9	8.2	5.5	2.3	2.4	0.7
March	2.1	1.0	3.0	0.5	2.9	6.6	6.8	2.8	1.8	0.4
June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95										
September	2.8	-0.4	2.7	0.1	1.9	8.2	7.4	6.3	2.2	0.5
December	2.4	0.6	2.3	nya	nya	7.4	nya	nya	2.2	nya

Sources: Consumer Price Index (6401.0).