

AUSTRALIAN ECONOMIC INDICATORS
APRIL 1991

IAN CASTLES
Australian Statistician

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FOR MORE INFORMATION

This Publication

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

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PREFACE

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

Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research. It has been designed as a replacement for the monthly Treasury Round Up which has become a quarterly publication, and it concentrates on seasonally adjusted time series with quarterly and monthly frequencies. The statistics are generally presented as time series for the last nine years of annual data, and for the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

For users requiring longer time series, the January issue of *Australian Economic Indicators* will contain, for most series, a greater span of both quarterly and monthly data. To accommodate these changes, the January issue will have reduced graphics and no commentaries.

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

The statistics shown are the latest available as at April 16, 1991.

Australian Bureau of Statistics
Belconnen, ACT 2616

IAN CASTLES
Australian Statistician

GENERAL INFORMATION

Structure of Australian Economic Indicators and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

Chapter Sector, Industry	National Accounts (2)	International Accounts (3)	Public Sector Accounts (4)	Consumption and Investment (5)	Production (6)	Prices (7)	Labour Force and (8)	Incomes (9)	Financial Markets (10)
Table number									
Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5,6,7	4,5	6	6,8		
Manufacturing	3	3,4		5,6,7	1-3	8,11-12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 11, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

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

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1984-85 dollar terms, and measure values expressed at the average prices prevailing that year. Period-to-period movements in constant price estimates provide what are often called 'changes in real terms'.

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

Columns in italics indicate that 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.

FEATURE ARTICLE

PICKING TURNING POINTS IN THE ECONOMY

by
SUSAN LINACRE and JOHN ZARB

Introduction

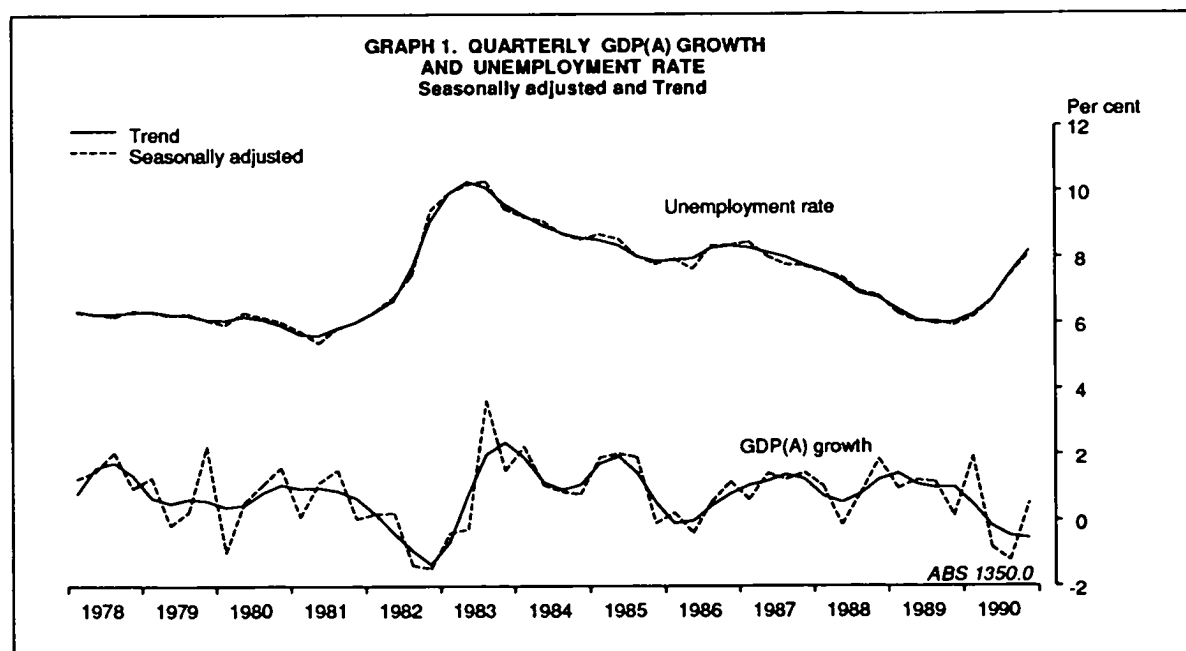
At times, when the economy is suffering a downturn, there is heightened interest in picking up any signs of a turnaround. Picking a turning point in the economy as soon as possible after it has occurred is important as it allows prompt adjustment of policies in government, commerce and industry.

2. The purpose of this article is to outline the preferred ABS approach to estimating trends particularly at turning points. It also discusses shortcomings of alternate measures of trend behaviour that are commonly used. The properties of these different techniques are illustrated through their application to the series for quarterly growth in seasonally adjusted GDP(A)¹ and to the monthly unemployment rate.

3. Turning points in the economy are identified through the analysis of key economic indicator series such as employment, unemployment, gross domestic product (GDP), retail sales, building approvals etc, as well as composites of these series. A problem the analyst faces is the degree of variability inherent in the series. Some of this variability, eg seasonal fac-

tors and trading day factors, can be removed from the series by using seasonal adjustment techniques. However the series are likely to still contain a residual degree of variability, disguising the trend information the analyst is interested in extracting. For this reason it is common to apply smoothing techniques to the data to help identify the underlying direction of the series.

4. The performance of a smoothing technique in identifying turning points in an economic series can be assessed from two points of view. Firstly, from an historical perspective, there is the ability of the smoothing technique to establish the correct timing of past turning points. Secondly, there is the ability of the smoothing technique to quickly identify a new turning point in a series. Both these considerations are important. Wrongly identifying the timing of a past turning point for a series may lead to incorrect assessments of leads and lags in economic systems or misinterpreted cause and effect relationships. The benefit of quickly identifying current turning points in the series to ensure the responsive setting of appropriate policies, is clear.



(1) GDP(A) is the Gross Domestic Product average measure. It is the simple average of the Income, Expenditure and Production based GDP measures, at average 1984-85 prices.



last three trend estimates being most prone to revision.

8. This revision problem at the end of the series leads to a question of how quickly the provisional trend estimates can pick up turning points in the economy. Graph 2 illustrates the situation for growth in GDP(A) in terms of the recent peak. From this graph it is clear that the peak in growth in GDP(A) now identified as having been in March 1989, was detectable in June 1989, that is as soon as was possible.

9. Table 1 shows the situation for the corresponding trough in the unemployment rate. The unemployment rate, now identified as having ceased falling in August 1989 and plateauing through to the end of 1989, also ceased falling in terms of the provisional trend estimate in August 1989. The plateau was measured through September and October but provisional trend estimates for November and December showed a slight decline which was later revised away. From January 1990 both the provisional and stable trend estimates have shown the unemployment rate rising.

Yearly Growth Rates

(2) See 1316.0 for details of Henderson moving averages and surrogate averages.

TABLE 1. UNEMPLOYMENT RATE

Period	Seasonally adjusted	Trend (stable)	Provisional trend (a)			Percentage change:		
			1st estimate	2nd estimate	3rd estimate	Previous month trend	Previous year seasonally adjusted	Pseudo-yearly growth seasonally adjusted
PER CENT								
1989								
January	6.9	6.7	6.9	6.8	6.7	-1.47	-9.21	-7.95
February	6.7	6.6	6.8	6.6	6.6	-1.49	-10.67	-11.50
March	6.3	6.4	6.6	6.4	6.4	-3.03	-16.00	-19.63
April	6.1	6.3	6.3	6.3	6.3	-1.56	-22.78	-22.27
May	6.2	6.2	6.2	6.1	6.3	-1.59	-16.22	-16.62
June	6.0	6.1	6.0	6.1	6.1	-1.61	-18.92	-19.36
July	6.1	6.0	6.0	6.0	6.0	-1.64	-10.29	-14.14
August	6.0	6.0	6.0	6.0	6.0	0.0	-15.49	-15.35
September	6.1	6.0	6.0	6.0	6.0	0.0	-12.86	-10.43
October	5.9	6.0	6.0	6.0	6.0	0.0	-13.24	-13.94
November	5.9	6.0	5.9	5.9	6.0	0.0	-11.94	-12.05
December	5.9	6.0	5.9	6.0	6.1	0.0	-14.49	-10.31
1990								
January	6.1	6.1	6.2	6.2	6.1	1.67	-11.59	-2.23
February	6.5	6.2	6.2	6.2	6.2	1.64	-2.99	12.16
March	6.1	6.2	6.2	6.2	6.2	0.0	-3.17	0.25
April	6.2	6.3	6.3	6.3	6.4	1.61	1.64	3.83
May	6.5	6.5	6.3	6.4	6.5	3.17	4.84	13.01

(a) : For example: at the time the 1st estimate for July 1989 was available, the 2nd estimate for June and the 3rd estimate for May were available, giving May to July figures of 6.3, 6.1 and 6.0 respectively. Source: *The Labour Force, Australia* (6202.0).

11. The yearly growth rate is generally less volatile than the adjacent period to period movement. An additional feature, of some importance where seasonally adjusted data are not available, is that the yearly growth rate provides a crude adjustment for seasonal influences although it does not allow for trading day or moving holiday effects.

12. However, an undesirable feature of the yearly growth rate is that it **delays detection of turning points and can lead to misinterpretation of the timing of past turning points.**

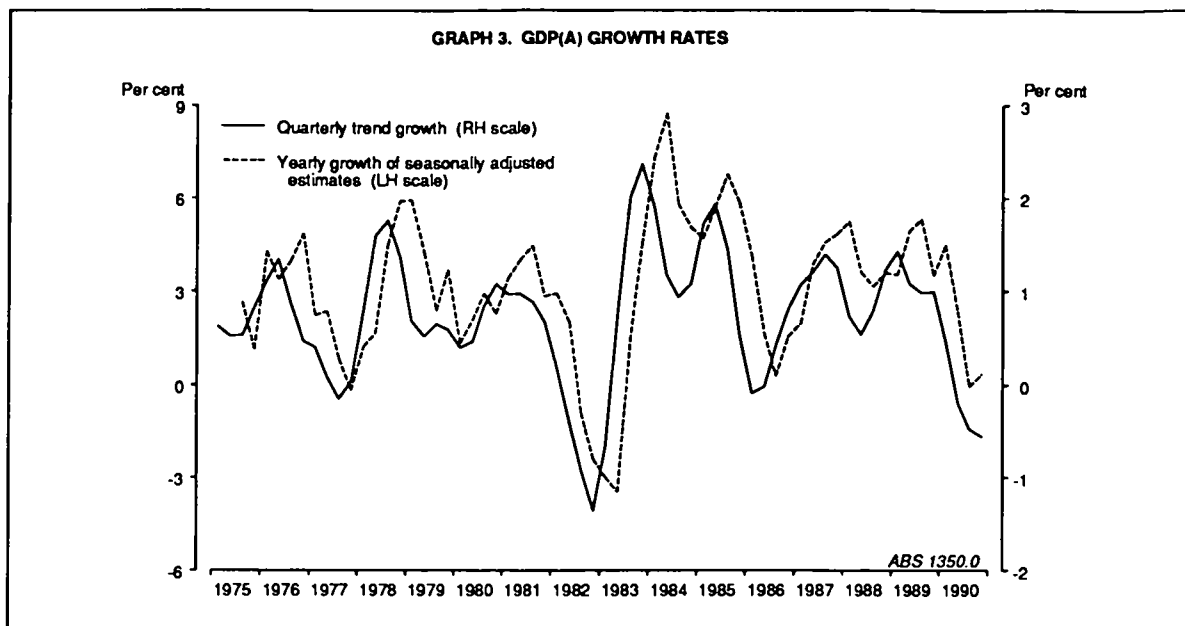
13. Graph 3 compares the yearly growth of seasonally adjusted GDP(A) with that of the ABS quarterly trend growth. It can be seen that the quarterly trend growth measure discloses the growth peaks and troughs in Australia's production of real goods and services about six months before they are detected by the yearly growth measure. For instance, the quarterly growth indicator points to a peak growth in GDP(A) in March quarter 1989, with growth declining thereafter, whereas the yearly growth discloses a peak two quarters later in September 1989. A similar situation occurs with the trough in December quarter 1982. **Since September 1974 the quarterly trend growth measure has indicated peaks and troughs two or more quarters earlier than the yearly growth series in about seventy percent of cases.**

14. Table 1 shows a similar situation with regard to the unemployment rate. For instance, whereas the ABS monthly trend rate indicates the unemployment rate stopped falling in August 1989, **the yearly growth series places the turning point eight months later in April 1990.**

15. The delay in detecting turning points through the use of yearly growth rates is a result of the one year span being too broad and insensitive to monthly (or quarterly) growth reversals. For instance, a yearly growth can only become negative when the current observation is below its counterpart one year ago, but monthly trend movements may have been in decline for many months.

Other Smoothing Techniques Commonly Used In Turning Point Analysis

16. **Pseudo yearly growth rates:** In some cases pseudo yearly growth rates are computed by analysts. For example, if December is the current month, the growth rate is estimated as the ratio of the December figure to the average for the twelve months ended in November. Because the interval from December to the middle of this twelve month average is 6.5 months the ratio is raised to the 12/6.5 power to convert it to an annual rate. The result, expressed as a percentage change at an annual rate, is attributed to December. A problem with this measure is that **any irregularity present in the current month is**

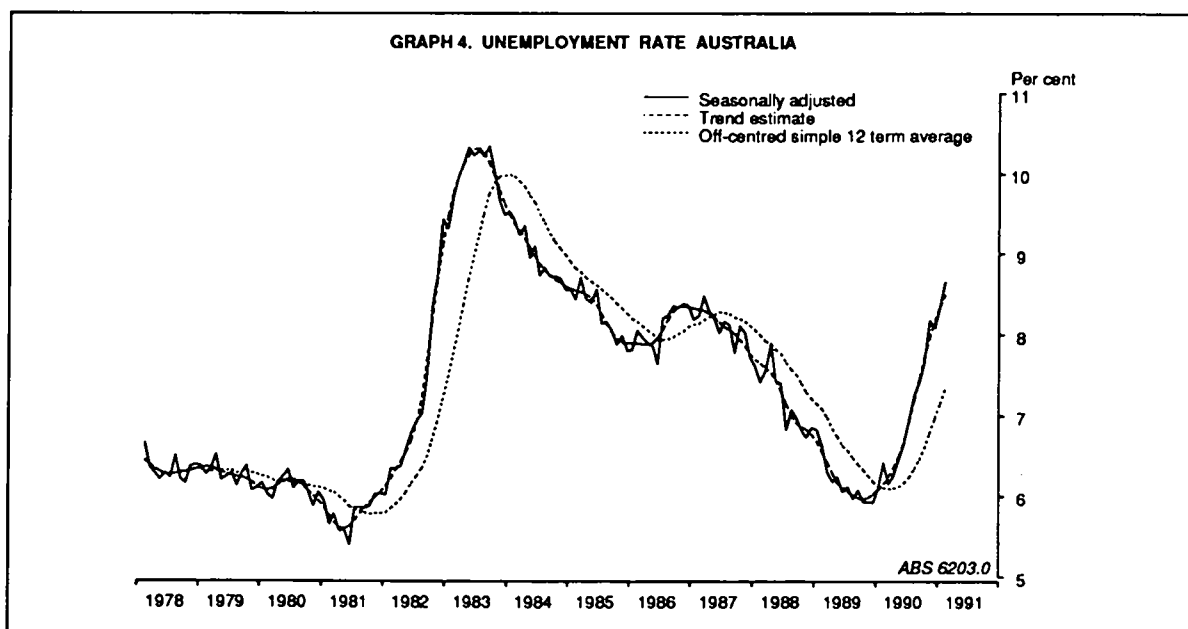


amplified by the powering up of the growth rate. Also the averaging of the previous 12 months of data provides a very crude measure of trend behaviour. **Pseudo yearly growth rates are also slow to detect turning points.** For instance, as shown in Table 1, when applied to unemployment this measure points to a cessation of the fall in the unemployment rate having occurred in February 1990, nearly half a year late. Coincidentally, the amplification of short term volatility can also be seen in this month. Table 1 shows that the seasonally adjusted figure for February 1990 contains a relatively large upward irregular movement compared to the estimates immediately preceding and following. This short term volatility has led to the large 12.16 per cent jump in the pseudo annual growth indicator.

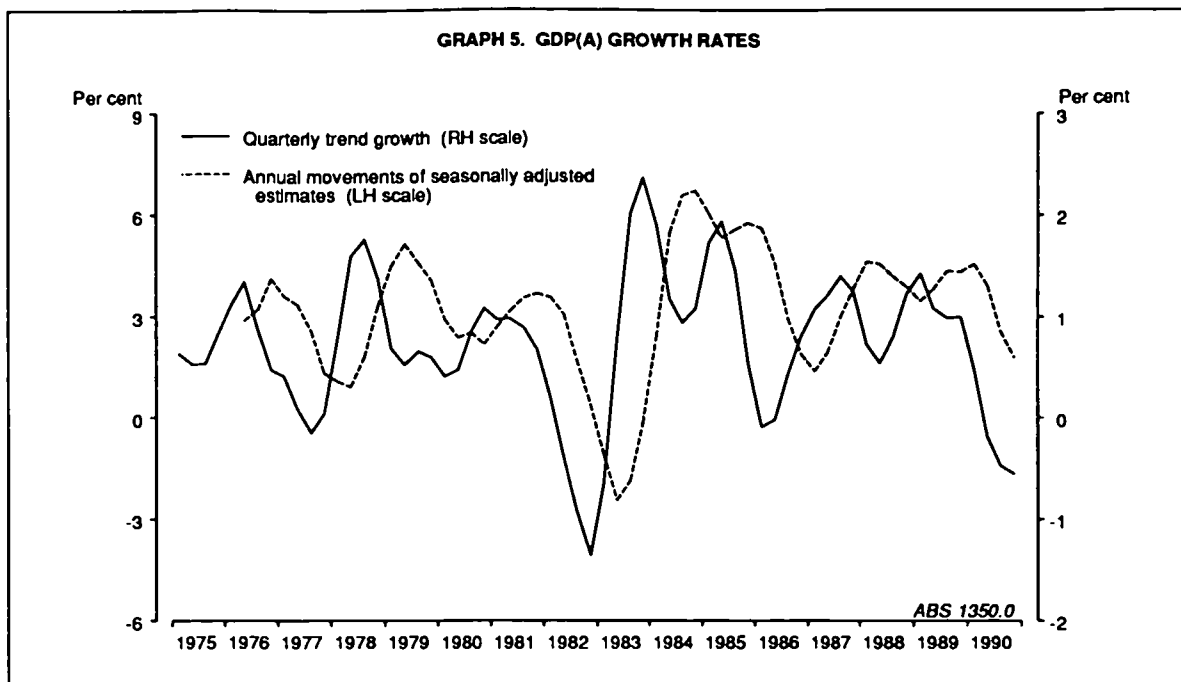
17. Off-centred moving averages: The use of moving averages to smooth the seasonally adjusted series has the potential to proxy trend behaviour.

However, in an effort to avoid the end point problem referred to in paragraph 7, analysts sometimes off-centre the result to the current end of the time series. For example, a three month moving average instead of being centred on the middle month, may be taken as indicative of the trend in the third month and the series plotted in this way. While this gives the perception of the availability of current information, it does **distort the series and results in phase shifts, with the timing of past turning points being miscalculated.**

18. Graph 4 illustrates the degree of distortion that occurs when the seasonally adjusted unemployment rate is smoothed by taking the average over twelve consecutive months to represent the trend of the last month in that span. It can be seen that the trend unemployment rate commenced rising in July 1981 but using the off centred moving average, would not have been identified till March 1982. Similarly the



GRAPH 5. GDP(A) GROWTH RATES



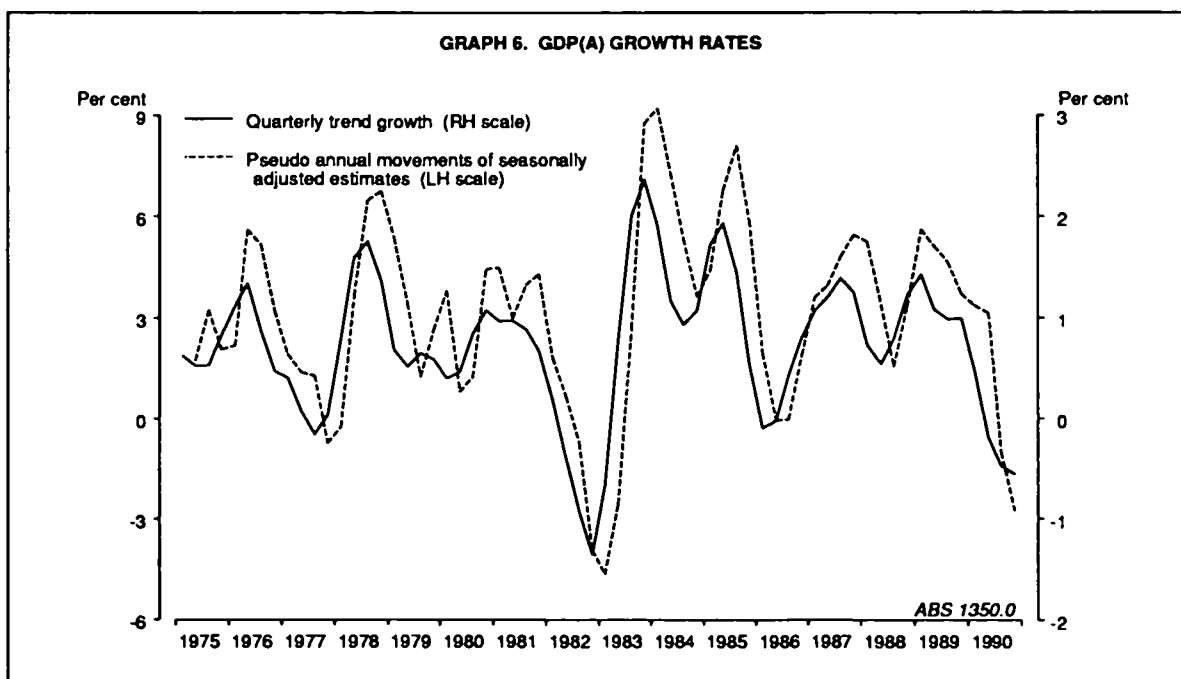
rising of the trend unemployment rate in January 1990 was not indicated till June 1990. Yearly growth of this phase shifted measure fails to indicate a rise until September 1990. From Graph 4 some other deficiencies of using simple averages can be seen; they can mis-estimate trend levels (eg refer to 1983), the sharpness of the turning points (eg refer to 1981), and points of inflexion (eg refer to 1984-85).

19. Annual movements: Smoothing is sometimes achieved by the simple accumulation of data rather than averaging. For example annual movements of GDP(A) are sometimes derived by taking the sum of the latest four quarters GDP(A) over the sum of the previous four quarters on a moving quarter to quarter basis as shown in Graph 5. The result is a delay in

detecting turning points in the series if these movements are interpreted as representing current trend behavior.

20. Pseudo annual movements: These are computed by dividing the sum of the two most recent seasonally adjusted quarters by the sum of the two preceding ones, then annualising the movement by squaring the ratio and expressing it as a percentage change. Like the pseudo yearly growth rate discussed above the squaring of the change will accentuate any irregularity in either of the two periods and construing it to be a current trend indicator introduces a delay in detecting the trend turning points as shown in Graph 6, although the

GRAPH 6. GDP(A) GROWTH RATES



delay is less than for pseudo yearly growth rates and annual movements.

21. Year to Date movements: Another procedure similar to the annual accumulation method discussed above, is the use of the so called **year to date** measure as an indication of trend behaviour. Comments of the following type are commonly made: "However, as usual, given the normal volatility of these numbers it is better to look at the longer term trend. In the first seven months of this financial year, Australia's current account deficit was \$6,730 million, or \$2000 million lower than in the same period of 1986-87". The deficiency of the year to date measure is that **with each additional month of data the extent of smoothing implicit in the year to date accumulation varies, giving for each month a different form of trend estimate.** For example, smoothing three months of data gives a different proxy trend estimate to smoothing eleven months of data. Additionally, **different degrees of phase shifting occur when the analyst assumes the year to date growth represents the current trend performance.**

Conclusions

22. There are a wide variety of smoothing techniques in common use by analysts interested in picking underlying directions in volatile economic time series.

This paper indicates some of the pitfalls associated with a number of these techniques and points to the need for care in their use.

23. From an historical perspective the trend estimates produced by the ABS have a number of desirable features in terms of accurately identifying trend turning points. The ABS's trend series do suffer however, the disadvantage of being subject to revision at the current end of the series, but despite this they frequently perform well relative to other smoothing techniques in the early detection of turning points. In addition relatively sophisticated procedures are available for discerning the likely extent of revision to particular trend series³.

24. At the current end of series it is recommended that, when available, the ABS's trend movements be used in conjunction with, rather than instead of, the seasonally adjusted figures to provide analysts with the best picture of the recent underlying direction of the series.

25. The ABS trend approach can be applied to any non-seasonal or seasonally adjusted series. However, if trend estimates are not available, alternative techniques may need to be used. In this case analysts should be aware of their shortcomings as outlined above.

TIME SERIES ANALYSES CONSULTANCY SERVICE:

The ABS has professional consultants that have extensive experience in providing advice and assistance in relation to complex time series analyses.

Specialist services are offered in all of the following areas:

- Analysis of seasonal, trading day and moving holiday patterns;
- Estimation of seasonally adjusted series;
- Trend estimation, including sensitivity analysis of current estimates;

- Investigation of changes in volatility over time;
- Projections of either the original, seasonally adjusted or trend estimates, based on assumptions specified by the client.

Any of the above services may be applied to your time series, other non-ABS data or ABS series.

If you would like to find out more about this service, please telephone John Zarb on (06) 252 6103.

(3) Contact John Zarb for further details. Telephone (06) 252 6103.

Summary

□ Recent releases of statistical information show:

- large falls in seasonally adjusted employment and labour force participation and a large rise in unemployment in March 1991;
- large falls in the number of job vacancies;
- an improvement in the seasonally adjusted current account deficit for February 1991, with a deficit of \$1,434m, compared with the deficit of \$1,644m in January 1991;
- seasonally adjusted exports rising by 4.8 per cent in February 1991 (following a rise of 0.8 per cent in the previous month) with imports rising by 1.6 per cent (following falls in the previous two months);
- a continuation of the pattern of weak growth in trend estimates of turnover of retail and selected service industries in February 1991;
- a fall in the trend estimate for new motor vehicle registrations in February 1991, continuing the downward trend since April 1990;
- a fall in the value of new residential building approved by 8.7 per cent in seasonally adjusted terms in February 1991;
- on the other hand an increase in the trend estimate for the value of total building approved largely reflecting an increase in non-residential building approvals;
- a lowering of prices for manufacturing inputs and outputs in January as a result of falls in world oil prices;
- average weekly award rates of pay rising by 0.2 per cent in February 1991, compared with a rise of 0.1 per cent in January 1991;
- interest rates steady in March 1991, but falling in early April with cash rates reduced by 0.5 per cent.

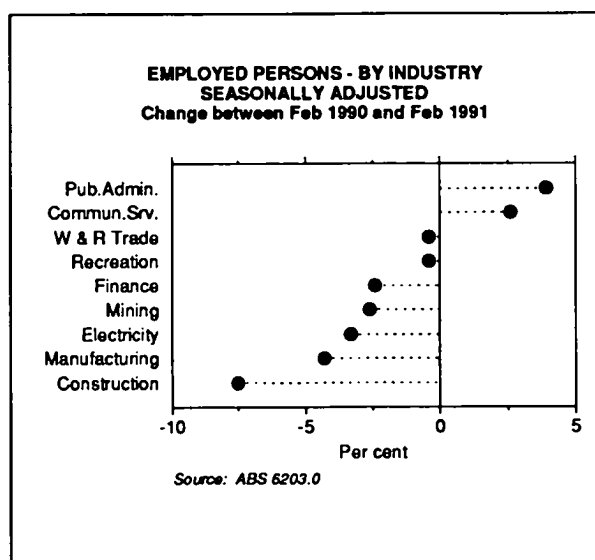
seasonally adjusted merchandise trade surplus rose \$136m to \$178m in February, reflecting a growth in merchandise exports of 5 per cent offset by a growth in merchandise imports of 2 per cent.

While rural exports in unadjusted terms remained virtually unchanged in February 1991, rises in the volumes of coal, gold and transport equipment exported contributed significantly to a rise in the value of non-rural exports.

Labour Conditions

□ The 1.1 per cent fall in seasonally adjusted employment (1.0 per cent in full time and 1.4 per cent in part time employment) in March 1991 was the largest monthly fall since the Labour Force Survey became a monthly collection in 1978. Seasonally adjusted employment has fallen in 7 of the last 8 months.

The decline in employment has been in most industries with public administration and defence and community services being the only industries to show growth in the past 12 months, recording growth of 3.9 per cent and 2.6 per cent respectively.

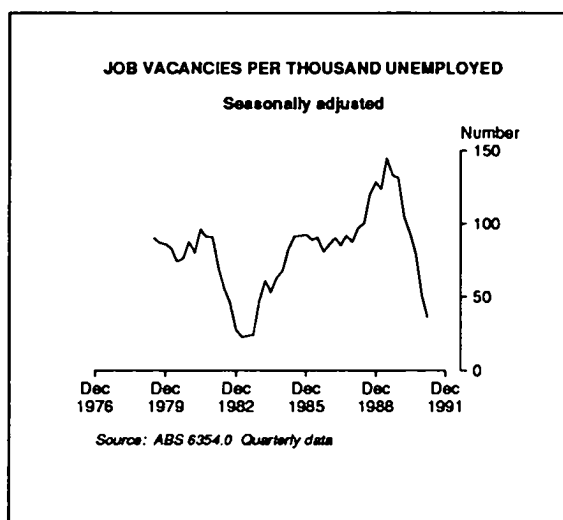


Balance of Payments

□ The balance of payments for February 1991 showed a seasonally adjusted current account deficit of \$1,434m, compared with deficits of \$1,644m in January 1991 and \$1,436m in February 1990. The

□ The seasonally adjusted estimate of unemployed persons rose by 5.3 per cent in March 1991 to 777,100, representing an unemployment rate of 9.2 per cent.

□ The number of **job vacancies** continued to decline on a seasonally adjusted basis in February 1991. There was a fall from November 1990 to February 1991 of 24 per cent. The vacancy rate (defined as the number of job vacancies expressed as a percentage of the number of employees plus job vacancies) has fallen steadily through the past year from 1.1 per cent in February 1990 to 0.5 per cent in February 1991. The number of job vacancies per thousand unemployed continued its downward path in February 1991; in seasonally adjusted terms there are only 36.4 job vacancies per thousand persons unemployed.



Consumption

□ Trend estimates at current prices for **turnover of retail and selected service establishments** continue to show the pattern of weak growth evident over the past year. Average monthly growth in the trend estimate for the three months to February 1991 was 0.2 per cent, the same as the average monthly growth rate over the past year. Most industries experienced a trough in the trend growth rates during 1990 but are now showing higher rates, although they are still very low or negative in some instances. The hotels, licensed clubs and liquor stores industry was still in significant decline and this has had a significant impact on the whole series in recent months.

□ Trend estimates for **total new motor vehicle registrations** fell by 2.0 per cent in February 1991, the tenth consecutive monthly fall. Comparing February 1991 with February 1990 shows an 18.7 per cent fall in trend estimates for total registrations.

Building and Construction

□ Trend estimates for the **value of total building approvals** up to February 1991 are now showing a slight upward movement from November 1990 following a continual decline since December 1989. This upward movement largely reflects a substantial increase in the original current price value of non-residential building approved in February.

□ The seasonally adjusted **value of new residential building approved** in February 1991 was 8.7 per cent lower than in January 1991 and 12.2 per cent lower than in February 1990.

□ The total January 1991 **value of secured housing finance commitments** in seasonally adjusted terms was 3.8 per cent higher than the December 1990 value but 2.4 per cent lower than the January 1990 value. Similarly, the seasonally adjusted number of dwelling units financed was up 4.2 per cent on December 1990 but down 3.8 per cent on January 1990.

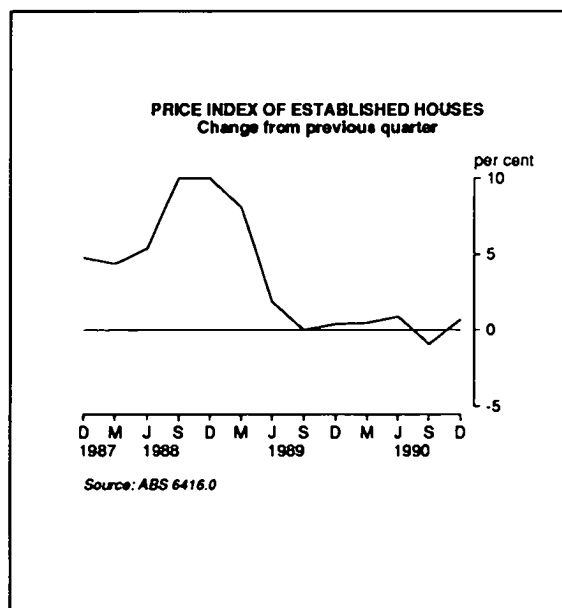
□ The **value of engineering construction work done** during the December quarter 1990, at average 1984-85 prices, showed practically no change over the September quarter figure in original terms.

Wages and Prices

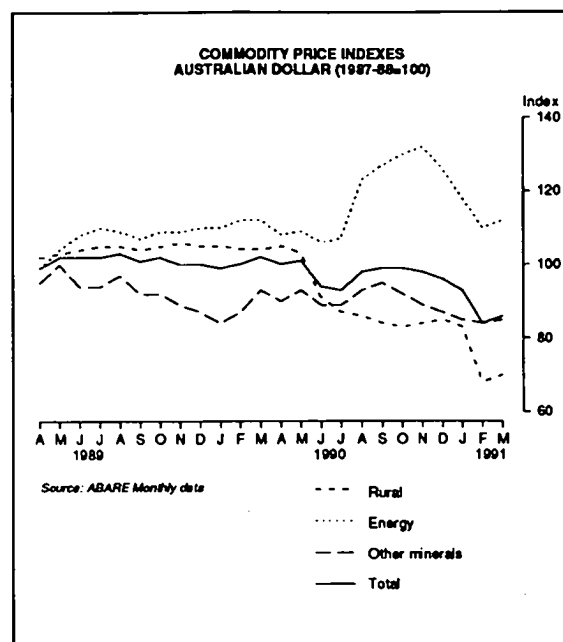
□ The **average weekly award rates of pay index** for full-time adult employees rose 0.2 per cent in February 1991. The increase over the last 12 months has been 6.2 per cent.

□ Easing world oil prices continued to have a major influence on **wholesale price indexes** in January 1991. The fall of 2.5 per cent in the January 1991 index of **materials used in manufacturing industries** was mainly due to decreased prices for domestic and imported crude petroleum. The decrease of 0.8 per cent in the index of **articles produced by manufacturing industry** in January 1991 resulted mainly from lower prices for refined petroleum products.

□ The **established house price index** for Australia increased by 0.7 per cent in the December quarter 1990 following a drop of 0.9 per cent in the September quarter. This continues the run of quarterly growth rates under 1.0 per cent since June 1989. This contrasts with the high growth rate of 1988 where quarterly increases were never less than 4.4 per cent.



□ **ABARE's commodity price index** increased by 2.0 per cent in \$A terms in March 1991 following a 9.7 per cent fall in February. This was the first recorded increase since September 1990. The index is still at a low level historically.



Financial Markets

□ The seasonally adjusted rate of growth in **total credit outstanding** in February 1991 was 0.1 per cent, continuing the pattern of small monthly increases seen over the past year. In seasonally

adjusted terms **M3** grew by 0.1 per cent in February 1991 after falling 1.1 per cent in January 1991, while **broad money** was unchanged from its January 1991 level.

□ **Lending to consumers** in original terms increased by 7.9 per cent in January 1991 after two consecutive monthly falls. The increase was due mainly to a rise in lending for housing and an increase in personal fixed loan commitments for the purchases of used motor cars and station wagons. **Business borrowings** in original terms increased in January 1991 with commercial finance commitments increasing by 3.4 per cent despite a record low level of commitments for lease finance. The rise was mainly due to an increase in fixed loan commitments for refinancing.

□ **Interest rates** were virtually unchanged in March 1991, with cash rates falling in early April 1991 by 0.5 per cent.

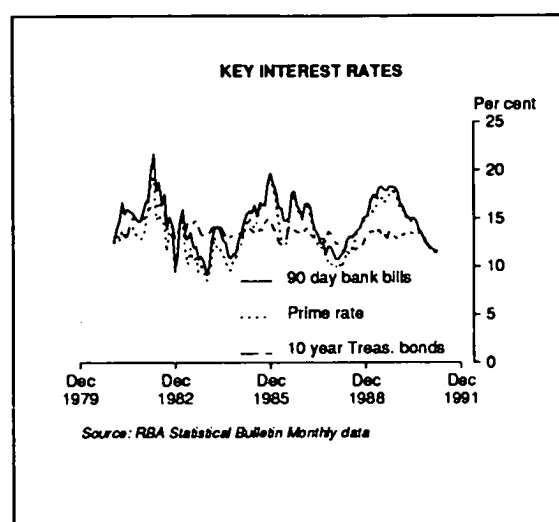


TABLE 1 STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
Table	Units	Period	adjusted	period	period last year	
National Accounts						
GDP(I) (1984-85 prices)	2.1	\$m	Dec 90Q	64,725	0.6	0.6
Gross national expenditure (1984-85 prices)	2.1	\$m	Dec 90Q	64 804	-1.3	-3.0
Domestic final demand (1984-85 prices)	2.1	\$m	Dec 90Q	64,377	-1.3	-0.4
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 90Q	38,188	0.0	1.9
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Dec 90Q	59.0	-0.4	0.8
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 90Q	11,953	-0.7	3.8
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Dec 90Q	58.2	0.7	0.8
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Dec 90Q	15.4	0.8	-0.7
Household saving ratio (b)	2.6	%	Dec 90Q	3.4	-1.4	-4.2
Private non-farm stocks to sales (b)	2.6	%	Dec 90Q	55.1	-0.1	-1.9
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Dec 90Q	102.5	3.1	2.0
industry revalued	2.6	Index	Dec 90Q	102.0	1.0	-1.0
International Accounts						
Balance on current account	3.1	\$m	Feb 91M	-1,434	na	na
Balance on current account to GDP	3.11	Ratio	Dec 90Q	-4.6	na	na
Balance on merchandise trade	3.1	\$m	Feb 91M	178	na	na
Balance on goods and services	3.1	\$m	Feb 91M	-73	na	na
Merchandise exports (BOP basis)	3.1	\$m	Feb 91M	4,452	5.0	6.6
Merchandise exports to GDP (b)	3.11	%	Dec 90Q	20.2	0.7	2.6
Merchandise imports (BOP basis)	3.1	\$m	Feb 91M	4,274	2.0	-4.6
Net foreign debt (c)	3.8	\$m	Dec 90Q	130,771	1.9	6.7
Net foreign liabilities (c)	3.8	\$m	Dec 90Q	172,363	0.4	5.6
Net foreign debt to GDP (b) (c)	3.12	%	Dec 90Q	34.6	0.4	9.5
Net foreign liabilities to GDP (b) (c)	3.12	%	Dec 90Q	45.7	0.0	0.3
Net investment income to exports (b) (c)	3.12	%	Dec 90Q	25.4	0.0	0.6
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	Dec 90Q	50.8	1.1	4.6
General government revenue to GDP (b)	4.2	%	Dec 90Q	45.9	-2.1	-2.6
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Dec 90Q	14,619	-1.6	-1.6
Retail turnover (current prices)	5.3	\$m	Feb 91M	7,250	0.1	3.5
Private new capital expenditure	5.5	\$m	1989-90	29,137	1.8	na
Expected private new capital expenditure	5.5	\$m	1991-92	22,612	na	na
Registrations of new motor vehicles	5.7	Number	Feb 91M	43,550	-0.9	-18.3
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Sep 90Q	174	3.5	21.7
Industrial gross product index (1984-85=100)	6.1	Index	Dec 90Q	120.4	-1.0	-1.6
Manufacturing gross product index (1984-85=100)	6.1	Index	Dec 90Q	113.2	-2.0	-6.3
Construction activity (1984-85 prices)	6.9	\$m	Sep 90Q	6,343	-4.0	-10.5
Manufacturers sales (1984-85 prices)	6.3	\$m	Dec 90Q	24,154	0.0	-5.0
Residential building approvals	6.6	Number	Feb 91M	10,474	-2.9	-11.2
Residential building commencements	6.7	Number	Dec 90Q	30,480	-1.2	-10.4

TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1980-81=100) (c)	7.1	Index	Dec 90Q	214.5	2.7	6.9
GDP implicit price deflator (1984-85=100)	7.3	Index	Dec 90Q	147.2	0.7	2.8
Terms of trade (1984-85=100)	7.13	Index	Dec 90Q	97.9	-5.7	-9.3
Commodity price index (1984-85=100) A\$ (c)	7.6	Index	Mar 91M	86	2.0	-16.0
Estab. house price index (Sep 86=100) (c)	7.7	Index	Dec 90Q	163.8	0.7	1.1
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jan 91M	111.9	-0.8	5.1
Labour Force and Demography						
Employed persons	8.1	'000	Mar 91M	7,710.1	-1.1	-1.6
Participation rate (b)	8.1	%	Mar 91M	63.2	-0.4	-0.1
Unemployment rate (b)	8.1	%	Mar 91M	9.2	0.5	3.0
Job vacancies per '000 unemployed	8.7	Number	Feb 91M	36.4	-28.3	-65.3
Average weekly overtime hours per employee	8.7	hours	Feb 91M	1.2	0.0	-14.3
Estimated resident population (c)	8.9	'000	Sep 90Q	17,149	0.4	1.5
Short-term overseas visitors arrivals	8.10	'000	Nov 90M	198.6	4.0	3.1
Short-term resident departures	8.10	'000	Nov 90M	154.9	-0.8	7.4
Incomes						
Real household disposable income	9.1	\$m	Dec 90Q	39,525	-1.5	-2.5
Company profits before income tax	9.2	\$m	Dec 90Q	4,013	19.8	-4.7
Average weekly total earnings (c)	9.3	\$	Nov 90Q	485.80	2.3	6.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Feb 91M	132.0	0.2	3.9
Financial markets						
Housing finance commitments	10.2	\$m	Jan 91M	15,917	3.8	-2.4
Volume of money - M3	10.1	\$m	Feb 91M	200,938	-0.1	8.9
Interest rates (b) (c)						
90 day bank bill	10.5	%	Mar 91M	11.60	-0.4	-24.9
10 year treasury bonds	10.5	%	Mar 91M	11.40	-1.3	-15.2
Banks new housing loans	10.5	%	Mar 91M	14.5	0.0	-14.7
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Mar 91M	0.7752	-1.3	2.8
Trade weighted index	10.6	Index	Mar 91M	59.7	3.1	-0.2
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Mar 91M	1425.4	3.9	-9.3

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

(c) Original data

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

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TABLES

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5204.0)

Australian National Accounts: National Income and Expenditure (5206.0)

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

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

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

There has been no new issue of the Australian national accounts since the March release of Australian Economic Indicators. New national accounts data are expected to be released on 30 May 1991. A commentary will be included on these estimates in the June issue of Australian Economic Indicators. What follows is a Technical Note which aims to clarify a common misconception in the interpretation of contributions to growth tables.

TECHNICAL NOTE

CONTRIBUTIONS TO GROWTH TABLE AND ITS INTERPRETATION

Economic analysts are not only interested in the overall measurement of growth of gross domestic product (GDP). They also like to know the sources of this growth. To help analysis of the national accounts the ABS produces a table showing contributions to growth in GDP (expressed in percentage points).

This note explains how these contributions are derived and why, in the December quarter accounts, a **rundown** in stocks still gave rise to a **positive** contribution to growth in GDP.

The purpose of the contributions to growth table is to provide an indication of which components are having the greatest impact on the growth in GDP. It does so by taking into account the **size** of the component concerned as well as its **change** in the period involved. Therefore, if 2 components increase by an identical percentage in a quarter but one is twice as large as the other, then the **contribution** to total growth in GDP of the larger one will be double that of the smaller.

The way in which a component's contribution to growth is calculated is to take the ratio of the change in the dollar value of the component to the change in the dollar value of GDP and multiply it by the percentage change in GDP.

The following simple example illustrates this calculation. An examination of the results shows that component 3 increases the most in percentage terms (up 4.0 per cent) but contributes less to total GDP growth than component 1 which rose by 1.7% (0.67 percentage points compared with 0.83 percentage points). The reason is the relative size of the 2 components.

Contribution to growth example					
Component	Change				Contribution to growth (% points)
	Qtr 1	Qtr 2	\$	%	
1	30000	30500	+500	1.7	$(500/720 \times 1.2) = 0.83$
2	20000	19820	-180	-1.5	$(-180/720 \times 1.2) = -0.30$
3	10000	10400	+400	4.0	$(400/720 \times 1.2) = 0.67$
GDP	60000	60720	+720	1.2	1.20

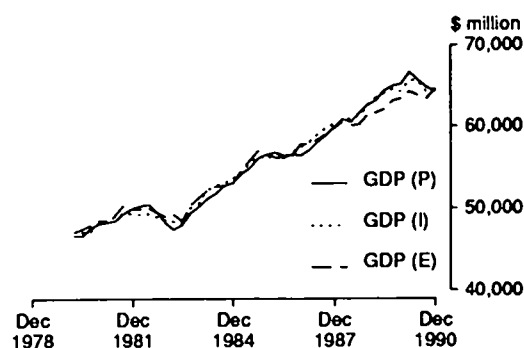
A number of users of the national accounts have been confused by an apparent contradiction in the December quarter, of a negative estimate for "Increase in Stocks" resulting in a positive contribution to growth in GDP. The aggregate "Increase in Private Non-Farm Stocks" was negative in December quarter 1990 (-\$357 m) but still contributed 1.0 percentage point to growth in December quarter constant price seasonally adjusted GDP.

Using the approach outlined above the contribution to growth in December quarter GDP of "Increase in Private Non-Farm Stocks" is:

$$\frac{(-357) - (-1014)}{64725 - 64310} \times 0.64 = 1.0.$$

It is the **change in the level** of the component from one period to the next which is important. The individual estimates for the December and September quarters are both negative but, because the December quarter estimate was "less negative" than that for September quarter, the difference from September to December was positive.

The explanation for the apparent anomaly can also be viewed at an intuitive level. GDP measures production occurring over a particular period. Increases in stocks of goods (due to production exceeding sales in the current period) are included in GDP even though their value has not been realised in the market by a sale. On the other hand, sales of goods produced in prior periods are excluded from GDP. The "Increase in Stocks" component (which is negative if stocks are run down) makes this timing adjustment. It is included implicitly in gross operating surplus on the income side of the domestic production account and explicitly as the aggregate "Increase in Stocks" on the expenditure side of the domestic production account. In the context of the December quarter, the rundown in stocks depressed the level of GDP to a lesser extent than the rundown in the September quarter, thus resulting in a positive contribution to growth.

GROSS DOMESTIC PRODUCT
AT AVERAGE 1984-85 PRICES
Seasonally adjusted

Source: ABS 5222.0 Quarterly data

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

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

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

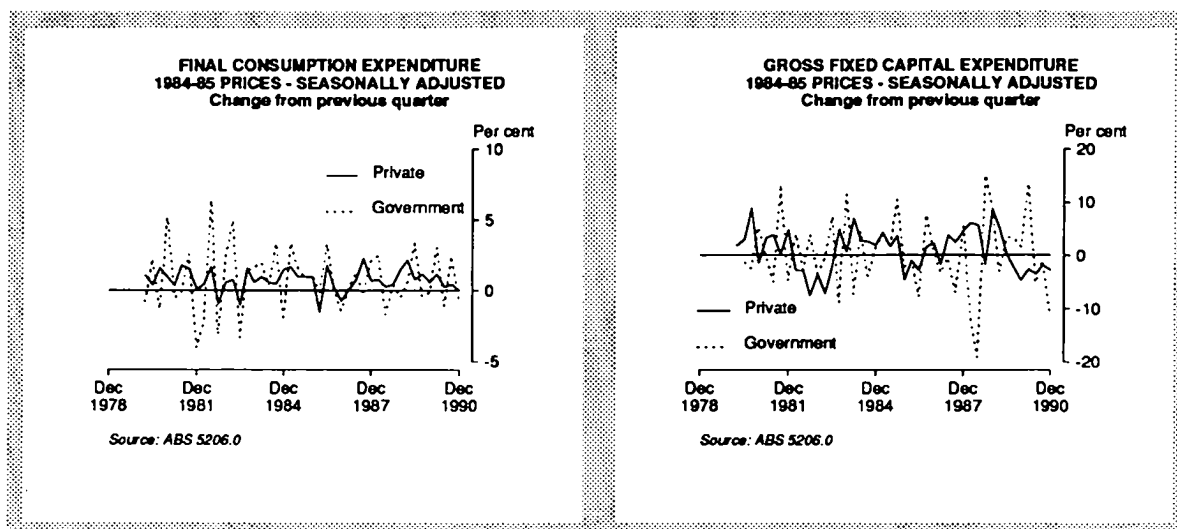


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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

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

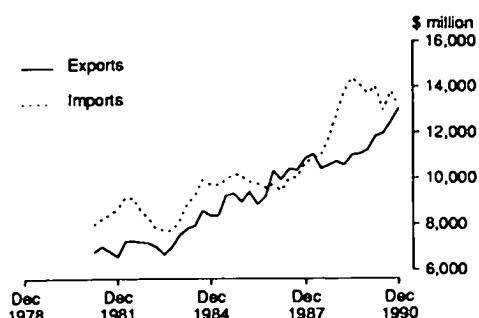
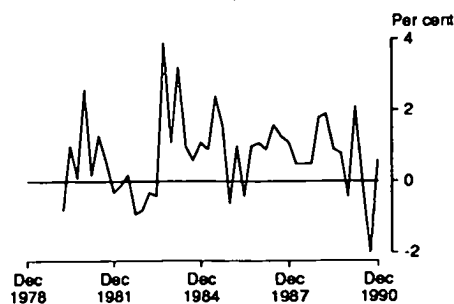
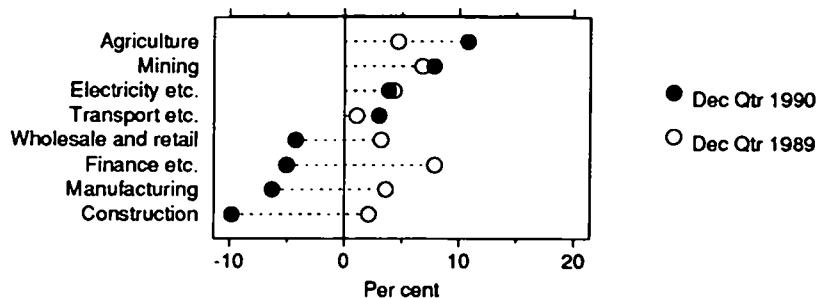
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT (EXPENDITURE REVALUED)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product (expenditure revalued)
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
December	35,750	11,124	12,144	2,133	1,422	915	882	10,781	12,812	62,339
March	36,523	11,190	12,762	1,858	1,587	876	1,880	10,645	13,808	63,513
June	36,813	11,570	12,792	2,075	1,488	695	2,037	11,071	14,447	64,094
1989-90										
September	37,247	11,521	12,496	2,122	1,559	1,189	1,493	11,112	14,136	64,603
December	37,468	11,514	11,909	2,136	1,603	1,270	893	11,292	13,759	64,326
March	37,917	11,873	11,600	2,404	1,840	888	1,372	11,873	14,071	65,696
June	38,019	11,745	11,193	2,294	1,728	-253	1,907	12,010	13,001	65,642
1990-91										
September	38,204	12,038	10,987	2,414	1,573	-481	905	12,523	13,853	64,310
December	38,188	11,953	10,693	2,038	1,505	327	100	13,084	13,163	64,725
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	0.6	-0.1	-4.7	0.7	2.8			1.6	-2.7	-0.4
March	1.2	3.1	-2.6	12.5	14.8			5.1	2.3	2.1
June	0.3	-1.1	-3.5	-4.6	-6.1			1.2	-7.6	-0.1
1990-91										
September	0.5	2.5	-1.8	5.2	-9.0			4.3	6.6	-2.0
December	0.0	-0.7	-2.7	-15.6	-4.3			4.5	-5.0	0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
December	4.8	3.5	-1.9	0.1	12.7			4.7	7.4	3.2
March	3.8	6.1	-9.1	29.4	15.9			11.5	1.9	3.4
June	3.3	1.5	-12.5	10.6	16.1			8.5	-10.0	2.4
1990-91										
September	2.6	4.5	-12.1	13.8	0.9			12.7	-2.0	-0.5
December	1.9	3.8	-10.2	-4.6	-6.1			15.9	-4.3	0.6
CONTRIBUTION TO QUARTERLY GROWTH										
1989-90										
December	0.3	0.0	-0.9	0.0	0.1	0.1	-0.9	0.3	0.6	-0.4
March	0.7	0.5	-0.5	0.4	0.4	-0.6	0.7	0.9	-0.5	2.1
June	0.2	-0.2	-0.6	-0.2	-0.2	-1.7	0.8	0.2	1.6	-0.1
1990-91										
September	0.3	0.5	-0.3	0.2	-0.2	-0.4	-1.6	0.8	-1.3	-2.0
December	0.0	-0.1	-0.5	-0.6	-0.1	1.2	-1.2	0.9	1.1	0.6

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

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



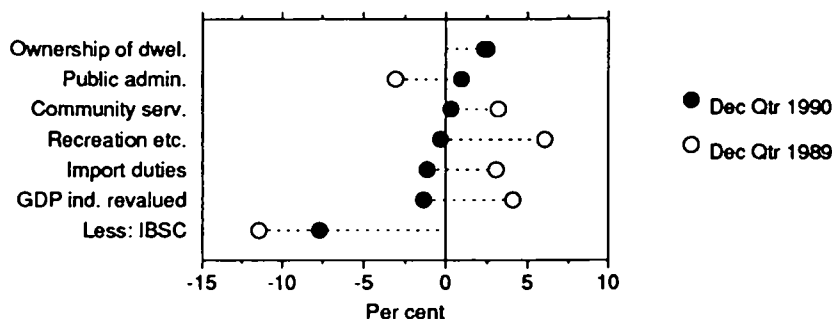
Source: ABS 5222.0

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

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

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

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



Source: ABS 5222.0

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

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	Gross domestic product (Industry revalued)
ANNUAL (\$ MILLION)							
1981-82	8,075	22,146	8,098	17,121	2,647	5,393	200,023
1982-83	8,007	23,038	8,124	17,508	2,284	5,426	193,149
1983-84	8,677	24,452	8,402	17,872	2,438	5,967	202,460
1984-85	8,984	25,255	8,671	18,285	2,927	5,882	214,665
1985-86	9,049	26,395	9,002	18,741	3,040	5,308	224,887
1986-87	9,274	27,345	9,039	19,151	2,775	5,523	227,948
1987-88	9,475	28,269	9,490	19,528	2,955	6,099	239,904
1988-89	9,422	29,389	9,772	19,959	3,832	6,576	251,637
1989-90	9,295	30,437	10,203	20,458	4,017	5,895	262,530
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.1	3.5	3.7	4.2	12.5	-2.0	4.0
1982-83	-0.8	4.0	0.3	2.3	-13.7	0.6	-3.4
1983-84	8.4	6.1	3.4	2.1	6.7	10.0	4.8
1984-85	3.5	3.3	3.2	2.3	20.1	-1.4	6.0
1985-86	0.7	4.5	3.8	2.5	3.9	-9.8	4.8
1986-87	2.5	3.6	0.4	2.2	-8.7	4.1	1.4
1987-88	2.2	3.4	5.0	2.0	6.5	10.4	5.2
1988-89	-0.6	4.0	3.0	2.2	29.7	7.8	4.9
1989-90	-1.3	3.6	4.4	2.5	4.8	-10.4	4.3
SEASONALLY ADJUSTED (\$ MILLION)							
1988-89							
December	2,371	7,297	2,407	4,975	975	1,688	62,655
March	2,338	7,387	2,445	5,005	1,002	1,657	63,109
June	2,343	7,466	2,464	5,034	1,036	1,568	64,396
1989-90							
September	2,326	7,443	2,538	5,067	1,063	1,501	65,035
December	2,298	7,531	2,553	5,099	1,005	1,495	65,218
March	2,319	7,744	2,547	5,131	1,014	1,459	66,677
June	2,352	7,729	2,566	5,161	927	1,440	65,678
1990-91							
September	2,339	7,630	2,562	5,189	1,003	1,424	64,938
December	2,319	7,552	2,544	5,218	993	1,380	64,316
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.2	1.2	0.6	0.6	-5.5	-0.4	0.3
March	0.9	2.8	-0.2	0.6	0.9	-2.4	2.2
June	1.4	-0.2	0.7	0.6	-8.6	-1.3	-1.5
1990-91							
September	-0.6	-1.3	-0.2	0.5	8.2	-1.1	-1.1
December	-0.9	-1.0	-0.7	0.6	-1.0	-3.1	-1.0

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

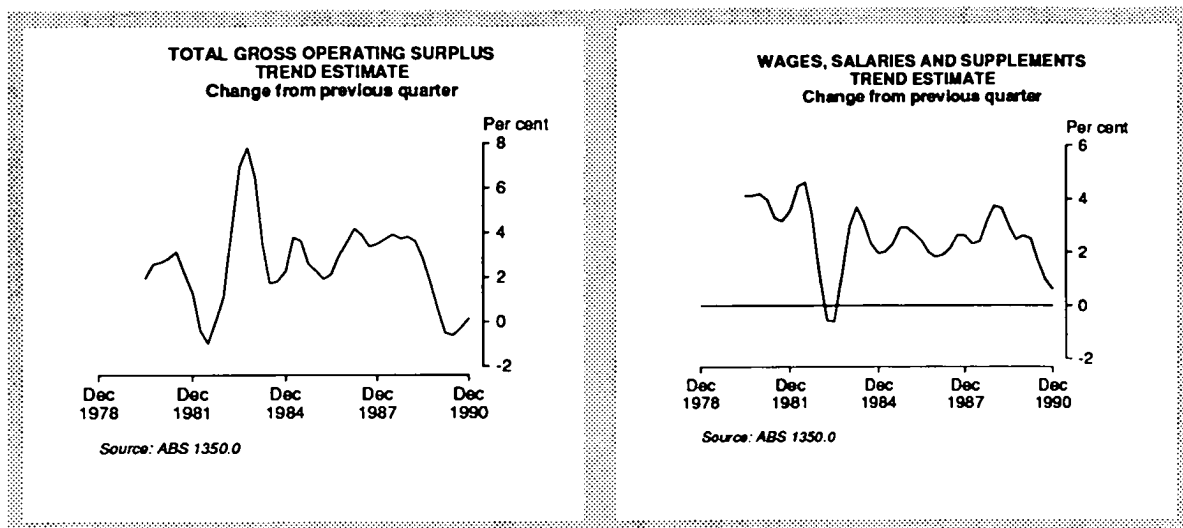
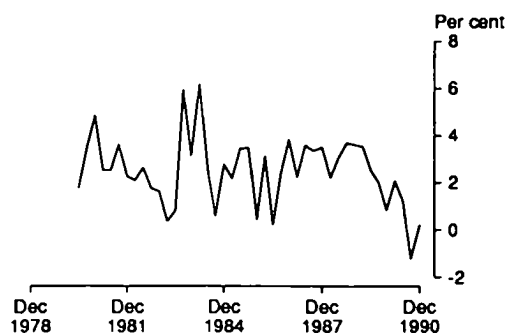


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

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

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

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



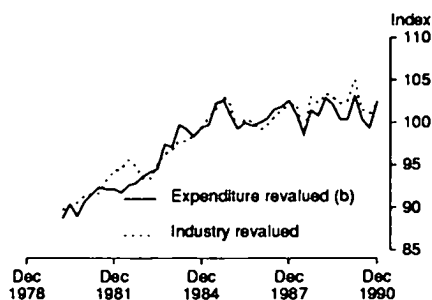
Source: ABS 5206.0

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable Income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1981-82	85,566	31,288	2,956	17,080	-192	130,786	122,880	7,906
1982-83	94,949	29,516	3,579	19,432	-195	140,123	138,389	1,734
1983-84	100,402	41,687	4,639	22,417	115	158,982	152,709	7,273
1984-85	110,778	46,738	6,512	25,803	198	177,005	168,483	8,522
1985-86	122,277	51,669	7,673	28,496	709	195,478	188,562	6,916
1986-87	133,933	57,016	8,629	31,712	1,213	215,245	206,325	8,920
1987-88	147,300	69,184	10,190	36,974	1,664	244,932	228,400	16,532
1988-89	165,698	83,674	13,425	40,865	2,198	279,010	251,597	27,413
1989-90	184,806	88,165	16,168	44,140	2,346	303,289	278,203	25,086
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,801	20,438	3,094	10,002	526	67,621	61,819	5,802
March	42,437	21,164	3,329	10,326	578	70,020	63,672	6,348
June	43,404	22,447	3,897	10,487	659	71,782	65,939	5,843
1989-90								
September	44,558	22,290	3,799	10,875	710	73,214	67,321	5,893
December	45,631	22,311	4,101	10,500	503	73,838	68,602	5,236
March	46,940	21,964	4,345	11,391	564	75,386	70,782	4,604
June	47,913	21,618	3,998	11,345	565	76,313	71,581	4,732
1990-91								
September	48,180	20,805	3,785	10,796	612	75,384	73,252	2,132
December	48,322	21,529	4,619	10,961	632	75,561	74,602	959

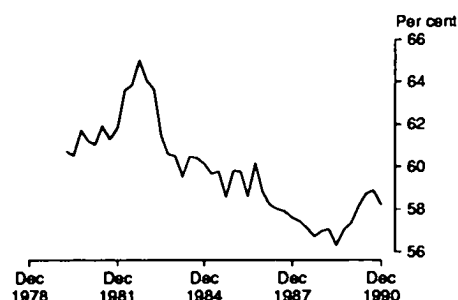
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

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



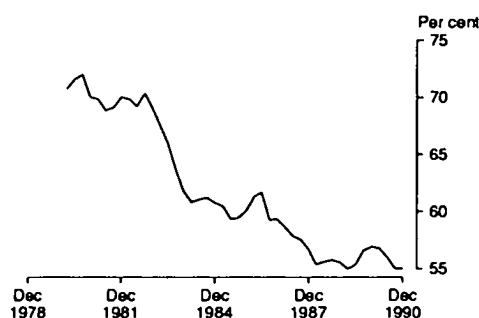
Source: ABS 1350.0 Quarterly data

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



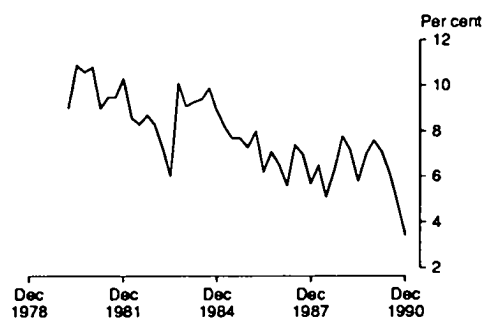
Source: ABS 1350.0 Quarterly data

PRIVATE NON-FARM STOCKS TO SALES RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

TABLE 2.6. SELECTED RATIOS AND OTHER MEASURES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85=100.0)				
	Private final demand to total domestic	Private non-farm stocks to sales	Household saving ratio	Corporate gross operating surplus to GNFPfc (a)	Non-farm wages salaries and supplements to GNFPfc (a)	Hours worked index	GDP per hour worked (expenditure revalued) (b)	GDP per hour worked (industry revalued)
ANNUAL								
1981-82	75.7	69.6	9.4	12.5	62.8	98.6	90.8	91
1982-83	74.7	68.3	7.7	11.9	63.6	95.4	92.3	95
1983-84	74.6	61.9	9.4	14.5	60.4	96.8	94.3	94
1984-85	74.8	60.5	8.4	15.0	60.0	100.0	98.1	97
1985-86	74.3	60.6	7.3	14.9	59.2	103.5	100.0	100
1986-87	74.1	58.8	6.6	15.0	58.8	106.1	100.5	101
1987-88	75.6	56.3	6.0	15.8	57.6	110.6	100.8	100
1988-89	76.6	55.4	6.6	16.5	56.9	113.9	101.3	101
1989-90	76.1	56.6	6.9	15.8	57.8	118.9	101.8	103
SEASONALLY ADJUSTED								
1988-89								
December	76.5	55.6	7.8	16.3	57.0	114.0	100.9	102
March	77.1	55.0	7.2	16.4	57.1	113.6	103.0	104
June	76.6	55.4	5.8	16.5	56.3	116.4	102.2	103
1989-90								
September	76.6	56.6	7.0	16.4	57.0	118.5	100.4	102
December	76.4	57.0	7.6	16.1	57.4	118.4	100.5	103
March	75.4	56.8	7.1	15.5	58.2	118.2	103.2	105
June	75.7	56.0	6.1	15.1	58.7	120.5	100.4	102
1990-91								
September	75.4	55.0	4.8	14.6	58.9	119.7	99.4	101
December	75.9	55.1	3.4	15.4	58.2	117.1	102.5	102

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

Foreign Investment, Australia, Preliminary (5307.0)

Foreign Investment, Australia (5306.0)

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

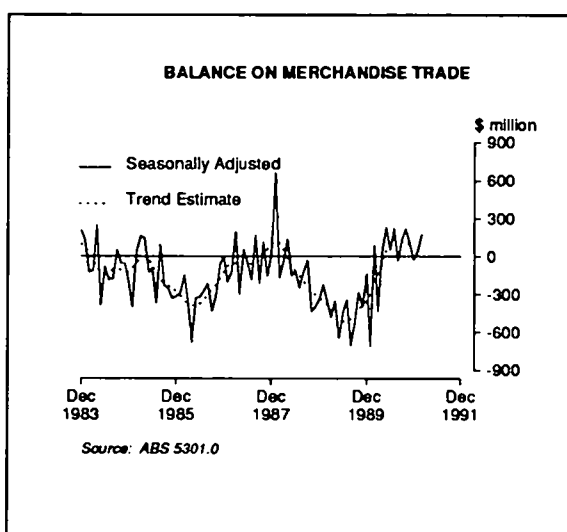
Exports, Australia, Monthly Summary Tables (5432.0)

Imports, Australia, Monthly Summary Tables (5433.0)

INTERNATIONAL ACCOUNTS

□ The **balance of payments** for February 1991 showed a seasonally adjusted **current account** deficit of \$1,434m, compared with deficits of \$1,644m in January 1991 and \$1,436m in February 1990.

□ The seasonally adjusted **merchandise trade** surplus rose \$136m to \$178m in February. The merchandise trade balance has been in surplus for 9 of the past 12 months. In the previous 2 years, only two positive monthly balances were recorded. Merchandise exports rose 5 per cent to \$4,452m, the highest monthly result on record. **Merchandise imports** rose 2 per cent to \$4,274m.



□ In original terms, **merchandise exports** rose 3 per cent in February. **Rural exports** remained virtually unchanged at \$1,049m while **non-rural exports** rose 5 per cent to \$3,222m. In rural exports, falls in sugar and "other" rural exports were largely offset by rises in cereals and wool. There were a number of significant increases and decreases in non-rural exports. The largest rises were in coal, up \$109m (due to higher volumes); gold, up \$90m (due to volume increases); "other" non-rural, up \$84m; and transport equipment, up \$63m (due mainly to two civil aircraft exported by QANTAS in February compared with one the previous month). The largest falls recorded were for metal ores and minerals, down \$113m (mainly on account of reduced iron ore and alumina volumes); and machinery, down \$59m.

□ In original terms, **merchandise imports** fell 8 per cent in February. Falls were recorded for most broad categories with the largest occurring in machinery, down \$174m on the January result. Transport equipment imports remained almost unchanged, despite the import of two civil aircraft valued at \$215m in February compared with civil aircraft imports of \$100m the previous month.

□ The seasonally adjusted **net services** deficit rose 7 per cent to \$251m in February. Net services is the difference between the value of services such as transportation, travel, and professional advice, provided by Australian residents to non-residents (credit) and the value of these services provided by non-residents to Australian residents (debit). Also in-

cluded in the services category are goods where it is not practicable to distinguish between the purchase of the good and the purchase of a service related to that good, for example the purchase of goods by travellers.

□ The **net income** deficit fell slightly to \$1,618m in seasonally adjusted terms. Net income is the difference between the value of income, such as dividends and interest, receivable by residents from non-residents (credit) and that payable by residents to non-residents (debit).

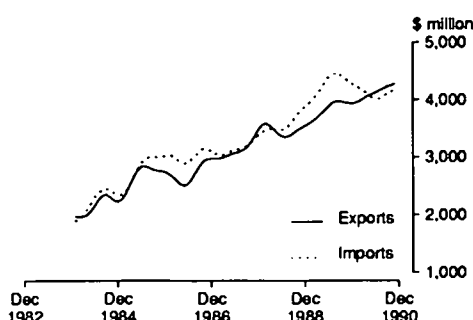
□ The seasonally adjusted **unrequited transfers** surplus rose 49 per cent to \$257m, due to both increased unrequited transfers credits and decreased unrequited transfers debits. In original terms, unrequited transfer credits fell slightly while unrequited transfer debits fell \$87m or 34 per cent, due mainly to decreased foreign aid payments. Unrequited transfers are the offset entries required when real resources are provided or financial claims incurred, without something of economic value being received in return. For example, Australia's foreign aid abroad requires an unrequited transfers debit entry while an immigrant who brings foreign exchange adds a credit to unrequited transfers.

□ On a foreign trade basis in original current price terms, merchandise imports in January 1991 exceeded merchandise exports by \$294m, a turnaround of \$940m on the surplus in December 1990. Two thirds of the turnaround was accounted for by the much larger deficits recorded with the USA (due mainly to higher imports of aircraft and other machinery and transport equipment) and with the EEC (reflecting both lower exports of jewellery and wool and higher imports of machinery and transport equipment).

□ In the seven months to January 1991 the deficits with the USA and the EEC were \$3,375m and \$2,850m respectively. The deficit recorded with the USA for this period was down 20 per cent on the same period of the previous year resulting from both rising exports (up 13 per cent) and falling imports (down 7 per cent). The deficit with the EEC was little changed on the corresponding period of the previous year.

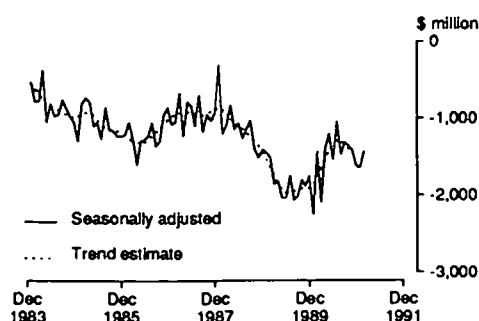
□ In the seven months to January 1991 surpluses continued to be recorded with Japan (\$2,793m), the ASEAN group of countries (\$1,721m), and Korea (\$1,089m).

- For Japan the surplus was more than double that recorded for the same period in the previous year, resulting from both rising exports (up 10 per cent) and falling imports (down 11 per cent).
- The rising surplus with ASEAN (up 82 per cent on the seven months to January 1990) reflected strong export growth, particularly in petroleum and petroleum products.
- For Korea, exports of gold and other metals and metal ores accounted for most of the 61 per cent rise in the surplus compared with the corresponding period of 1989-90.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend estimate

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
ORIGINAL								
1981-82	19,080	-22,368	-3,288	-2,409	-5,697	-3,208	-192	-9,097
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,791	198	-11,343
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,133	-4,869	-8,695	1,213	-12,351
1987-88	40,541	-40,386	155	-2,696	-2,541	-10,455	1,664	-11,332
1988-89	43,073	-47,032	-3,959	-3,101	-7,060	-13,531	2,198	-18,393
1989-90	47,815	-50,991	-3,176	-4,195	-7,371	-16,099	2,346	-21,124
QUARTERLY — SEASONALLY ADJUSTED(a)								
1988-89								
December	10,584	-11,527	-943	-638	-1,581	-3,120	526	-4,175
March	10,652	-11,924	-1,272	-1,000	-2,272	-3,356	578	-5,050
June	11,605	-13,117	-1,512	-1,129	-2,641	-3,923	659	-5,905
1989-90								
September	11,787	-13,420	-1,633	-1,066	-2,699	-3,781	710	-5,770
December	11,811	-12,564	-753	-1,117	-1,870	-4,084	503	-5,451
March	12,080	-13,129	-1,049	-1,049	-2,098	-4,328	564	-5,862
June	12,175	-11,861	314	-931	-617	-3,981	565	-4,033
1990-91								
September	12,331	-12,366	-35	-977	-1,012	-3,768	612	-4,168
December	13,080	-12,489	591	-1,023	-432	-4,602	632	-4,402
MONTHLY — SEASONALLY ADJUSTED								
1989-90								
December	3,787	-3,925	-138	-375	-513	-1,397	159	-1,751
January	3,884	-4,589	-705	-332	-1,037	-1,400	189	-2,248
February	4,175	-4,085	90	-287	-197	-1,428	189	-1,436
1990-91								
December	4,218	-4,241	-23	-181	-204	-1,649	230	-1,623
January	4,250	-4,208	42	-234	-192	-1,624	172	-1,644
February	4,452	-4,274	178	-251	-73	-1,618	257	-1,434

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

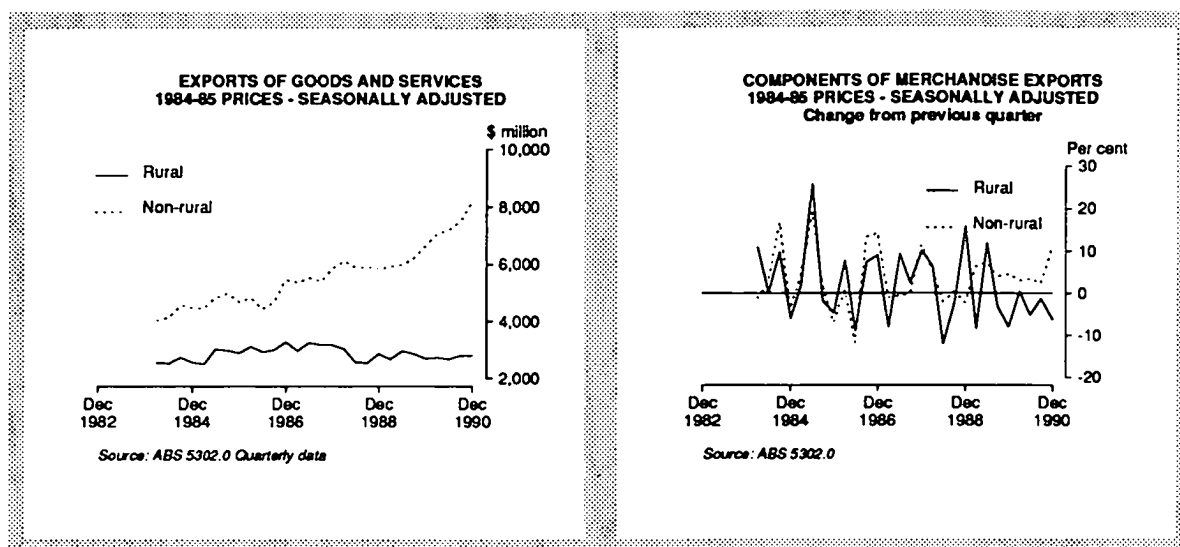
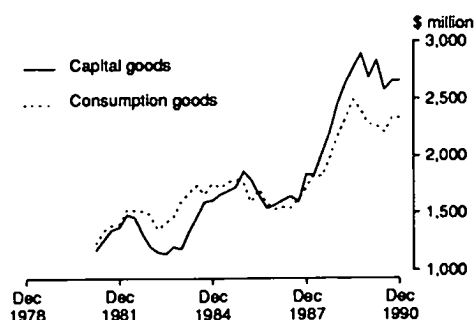


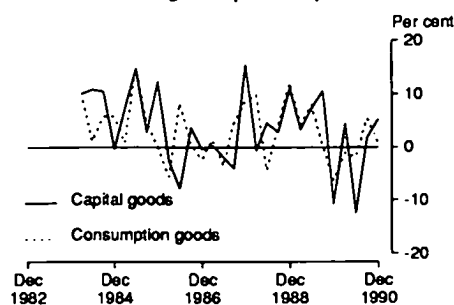
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total exports of goods and services	
	Rural	Non-rural	Total	Services credits		Endogenous			Exogenous	Total		Services debits
						Consumption goods	Capital goods	Other goods				
ANNUAL AT CURRENT PRICES												
1981-82	8,284	10,796	19,080	4,220	23,300	4,525	4,637	9,188	4,018	22,368	6,629	28,997
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705	7,262	28,967
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	10,411	46,087
1986-87	13,139	22,284	35,423	7,725	43,148	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,242	25,299	40,541	9,517	50,058	9,348	8,578	18,631	3,829	40,386	12,213	52,599
1988-89	15,832	27,241	43,073	10,729	53,802	11,432	10,583	20,831	4,186	47,032	13,830	60,862
1989-90	15,305	32,510	47,815	11,108	58,923	12,125	11,743	22,353	4,770	50,991	15,300	66,291
SEASONALLY ADJUSTED AT CURRENT PRICES												
1988-89												
December	4,139	6,445	10,584	2,656	13,240	2,827	2,623	4,948	1,129	11,527	-3,294	8,233
March	3,792	6,860	10,652	2,588	13,240	2,950	2,710	5,263	1,001	11,924	-3,588	8,336
June	4,245	7,360	11,605	2,731	14,336	3,189	2,909	5,798	1,221	13,117	-3,860	9,257
1989-90												
September	4,123	7,664	11,787	2,685	14,472	3,204	3,219	5,564	1,433	13,420	-3,751	9,669
December	3,796	8,015	11,811	2,654	14,465	3,005	2,876	5,600	1,083	12,564	-3,771	8,793
March	3,820	8,260	12,080	2,806	14,886	2,975	3,006	5,920	1,228	13,129	-3,855	9,274
June	3,623	8,552	12,175	2,989	15,164	2,918	2,637	5,278	1,028	11,861	-3,920	7,941
1990-91												
September	3,579	8,752	12,331	3,083	15,414	3,078	2,687	5,163	1,438	12,366	-4,060	8,306
December	3,357	9,723	13,080	3,070	16,150	3,105	2,830	4,922	1,632	12,489	-4,093	8,396
ANNUAL AT AVERAGE 1984-85 PRICES												
1981-82	9,821	13,202	23,023	5,112	28,135	5,843	5,690	11,039	4,825	27,397	8,142	35,539
1982-83	9,129	14,089	23,218	4,998	28,216	5,750	4,777	9,501	4,302	24,330	8,174	32,504
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	8,420	34,189
1984-85	10,852	18,360	29,212	5,542	34,754	6,918	6,567	12,371	4,237	30,093	9,413	39,506
1985-86	11,950	18,960	30,910	5,900	36,810	6,882	7,036	12,749	4,469	31,136	8,947	40,083
1986-87	12,468	21,044	33,512	6,539	40,051	6,206	6,357	12,661	5,063	30,287	8,661	38,948
1987-88	11,853	23,247	35,100	7,622	42,722	6,990	7,293	14,260	4,599	33,142	9,618	42,760
1988-89	11,140	23,638	34,778	8,336	43,114	8,929	10,045	16,552	5,741	41,267	11,539	52,806
1989-90	10,981	27,196	38,177	8,088	46,265	9,163	11,002	17,337	5,583	43,085	11,895	54,980
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1988-89												
December	2,870	5,841	8,711	2,070	10,781	2,174	2,460	3,962	1,429	10,025	2,787	12,812
March	2,690	5,931	8,621	2,024	10,645	2,326	2,635	4,260	1,552	10,773	3,035	13,808
June	2,980	5,992	8,972	2,099	11,071	2,495	2,767	4,477	1,591	11,330	3,117	14,447
1989-90												
September	2,879	6,226	9,105	2,007	11,112	2,396	2,899	4,205	1,659	11,159	2,977	14,136
December	2,700	6,650	9,350	1,942	11,292	2,278	2,686	4,415	1,357	10,736	3,023	13,759
March	2,738	7,095	9,833	2,040	11,873	2,267	2,841	4,640	1,362	11,110	2,961	14,071
June	2,674	7,215	9,889	2,121	12,010	2,209	2,579	4,075	1,206	10,069	2,932	13,001
1990-91												
September	2,822	7,536	10,358	2,165	12,523	2,340	2,654	4,164	1,642	10,800	3,053	13,853
December	2,810	8,202	11,012	2,072	13,084	2,330	2,655	3,938	1,366	10,289	2,874	13,163

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

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 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 1984-85 PRICES — continued

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total exports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debts
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1981-82	-4.7	7.7	1.9	11.4	3.5	17.1	24.8	16.4	8.5	16.6	12.5	15.7
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	7.2	11.7	10.0	19.1	11.5	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.0	13.5	14.4	23.2	16.0	12.7	6.8	13.8	-14.1	8.7	12.5	9.5
1988-89	3.9	7.7	6.2	12.7	7.5	22.3	23.4	11.8	9.3	15.5	13.2	15.7
1989-90	-3.3	19.3	11.0	3.5	9.5	6.1	11.0	7.3	14.0	8.4	10.6	8.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1989-90												
December	-7.9	4.6	0.2	-1.2	0.0	-6.2	-10.7	0.6	-24.4	-6.4	0.5	-9.1
March	0.6	3.1	2.3	5.7	2.9	-1.0	4.5	5.7	13.4	4.5	2.2	5.5
June	-5.2	3.5	0.8	6.5	1.9	-1.9	-12.3	-10.8	-16.3	-9.7	1.7	-14.4
1990-91												
September	-1.2	2.3	1.3	3.1	1.6	5.5	1.9	-2.2	39.9	4.3	3.6	4.6
December	-6.2	11.1	6.1	-0.4	4.8	0.9	5.3	-4.7	13.5	1.0	0.8	1.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1981-82	1.1	0.6	0.8	2.9	1.2	14.0	22.4	13.1	-1.7	12.1	8.7	11.3
1982-83	-7.0	6.7	0.8	-2.2	0.3	-1.6	-16.0	-13.9	-10.8	-11.2	0.4	-8.5
1983-84	3.3	13.7	9.6	3.2	8.5	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	15.1	14.6	14.8	7.5	13.6	6.7	25.8	15.9	24.8	16.8	11.8	15.6
1985-86	10.1	3.3	5.8	6.5	5.9	-0.5	7.1	3.1	5.5	3.5	-5.0	1.5
1986-87	4.3	11.0	8.4	10.8	8.8	-9.8	-9.7	-0.7	13.3	-2.7	-3.2	-2.8
1987-88	-4.9	10.5	4.7	16.6	6.7	12.6	14.7	12.6	-9.2	9.4	11.0	9.8
1988-89	-6.0	1.7	-0.9	9.4	0.9	27.7	37.7	16.1	24.8	24.5	20.0	23.5
1989-90	-1.4	15.1	9.8	-3.0	7.3	2.6	9.5	4.7	-2.8	4.4	3.1	4.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1989-90												
December	-6.2	6.8	2.7	-3.2	1.6	-4.9	-7.3	5.0	-18.2	-3.8	1.5	-2.7
March	1.4	6.7	5.2	5.0	5.1	-0.5	5.8	5.1	0.4	3.5	-2.1	2.3
June	-2.3	1.7	0.6	4.0	1.2	-2.6	-9.2	-12.2	-11.5	-9.4	-1.0	-7.6
1990-91												
September	5.5	4.4	4.7	2.1	4.3	5.9	2.9	2.2	36.2	7.3	4.1	6.6
December	-0.4	8.8	6.3	-4.3	4.5	-0.4	0.0	-5.4	-16.8	-4.7	-5.9	-5.0

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

TABLE 3.3. EXPORTS BY COMMODITY GROUP

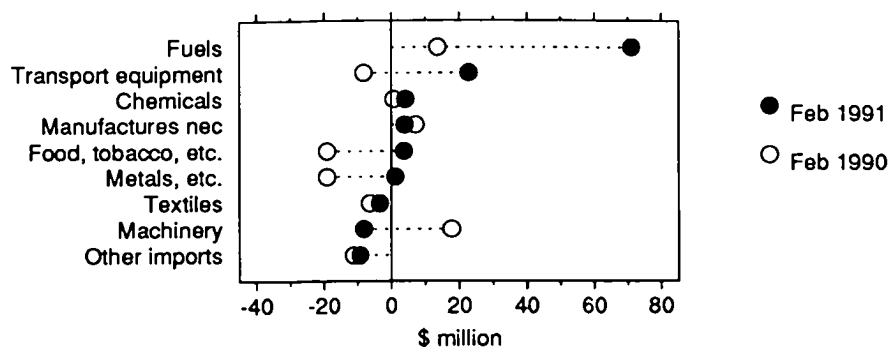
Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1981-82	1,380	2,484	782	1,874	1,764	668	382	1,278
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383
1983-84	1,393	2,773	676	2,000	2,145	883	496	1,562
1984-85	1,371	3,855	615	2,573	2,438	940	714	1,662
1985-86	1,699	3,880	646	3,061	2,968	1,139	474	1,859
1986-87	2,244	2,778	708	3,888	3,521	1,595	1,034	2,363
1987-88	2,555	2,202	698	5,811	3,976	1,835	957	2,941
1988-89	2,249	2,738	891	5,975	3,979	1,870	886	3,277
1989-90	2,913	3,201	1,037	3,865	4,289	2,452	1,143	4,030
1989-90								
December	294	226	70	369	344	223	83	324
January	227	339	29	293	380	209	89	310
February	229	319	72	334	315	163	65	273
March	253	375	88	325	307	179	91	294
April	220	345	53	399	318	203	82	304
May	262	294	96	358	396	194	140	356
June	247	222	18	132	407	266	104	359
1990-91								
July	272	228	132	213	442	235	181	333
August	249	168	159	163	450	249	119	341
September	280	141	107	198	337	246	93	378
October	281	176	111	186	347	250	127	374
November	284	181	70	218	325	295	113	425
December	262	165	64	259	360	269	119	364
January	229	174	65	227	356	265	175	333
February	230	190	42	250	337	206	238	302

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1981-82	3,456	2,295	867	109	1,433	308	19,080
1982-83	3,852	3,078	1,058	210	1,735	271	20,656
1983-84	4,229	3,338	1,437	379	1,987	384	23,682
1984-85	4,722	4,665	2,360	556	2,335	406	29,212
1985-86	5,003	5,240	2,299	787	2,527	626	32,208
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073
1989-90	7,560	5,906	2,077	3,114	4,672	1,556	47,815
1989-90							
December	544	463	128	275	366	123	3,832
January	616	439	229	246	329	106	3,841
February	577	485	233	331	446	157	3,999
March	596	512	179	257	326	100	3,882
April	786	485	244	294	348	139	4,220
May	636	588	175	268	433	85	4,281
June	672	550	214	254	397	119	3,961
1990-91							
July	702	464	227	260	375	130	4,194
August	691	565	232	282	409	88	4,165
September	691	428	285	242	405	212	4,043
October	716	566	353	413	390	118	4,408
November	665	488	346	440	400	179	4,429
December	711	526	296	405	425	123	4,348
January	697	458	322	269	418	142	4,130
February	584	567	367	359	373	226	4,271

Source: Balance of Payments, Australia (5301.0).

IMPORTS BY COMMODITY GROUP

Change from corr. month of previous year

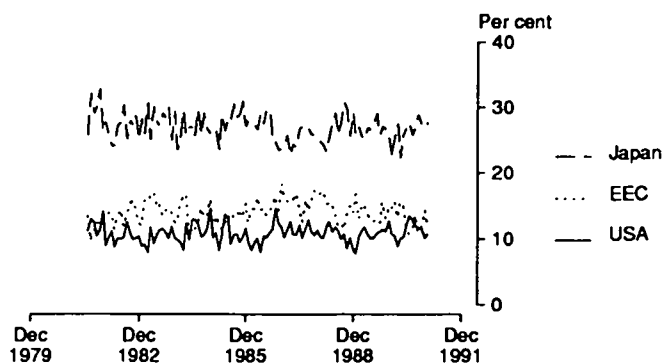


Source: ABS 5301.0

TABLE 3.4. IMPORTS BY COMMODITY GROUP

Period	Food beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	Machinery	Transport equip- ment	Manu- factures nec	Other imports	Total Imports
ORIGINAL (\$ MILLION)										
1981-82	902	2,987	1,813	1,094	1,357	6,091	2,921	4,079	1,124	22,368
1982-83	1,017	3,087	1,769	1,009	1,193	5,770	2,825	3,992	1,043	21,705
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1989-90										
December	171	241	318	135	200	1,171	458	754	208	3,656
January	220	187	453	154	224	1,380	890	875	239	4,622
February	168	184	415	146	185	1,174	495	831	205	3,803
March	200	230	459	161	225	1,341	536	886	223	4,261
April	157	186	439	132	189	1,167	608	717	201	3,796
May	210	217	456	172	207	1,279	473	845	258	4,117
June	165	187	399	138	180	1,102	461	730	190	3,552
1990-91										
July	188	187	407	176	226	1,310	800	911	222	4,427
August	203	147	455	173	212	1,217	864	976	320	4,567
September	188	209	397	144	194	1,104	577	805	193	3,811
October	212	306	430	169	201	1,272	766	937	190	4,483
November	220	390	447	165	240	1,321	527	959	202	4,471
December	177	364	339	114	170	1,095	870	688	138	3,955
January	210	342	470	162	227	1,251	606	874	164	4,306
February	174	315	432	141	187	1,077	607	862	186	3,981

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

Source: ABS 5432.0, 5433.0 Monthly data

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

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany (b)	United Kingdom	New Zealand	Association of South East Asian Nations	European Economic Community	Total
EXPORTS (\$ MILLION)											
1981-82	2,115	5,346	423	681	550	477	714	1,014	1,683	2,454	19,294
1982-83	2,182	5,959	340	830	643	568	1,117	1,130	1,884	3,140	21,454
1983-84	2,590	6,527	604	942	613	687	1,107	1,386	2,013	3,354	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	1,542	2,219	3,859	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	1,506	2,144	4,641	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	1,777	2,395	5,633	35,806
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	2,181	3,006	6,408	41,078
1988-89	4,419	11,817	1,852	2,186	1,229	1,098	1,523	2,221	3,844	6,029	43,529
1989-90	5,376	12,844	1,326	2,684	1,194	1,258	1,734	2,610	4,986	6,888	49,253
IMPORTS (\$ MILLION)											
1981-82	5,202	4,510	501	299	284	1,355	1,601	727	1,516	4,829	22,767
1982-83	4,578	4,364	487	293	257	1,276	1,443	689	1,505	4,364	21,217
1983-84	5,044	5,338	554	384	313	1,385	1,603	910	1,232	5,030	23,542
1984-85	6,426	6,609	658	474	374	1,821	1,962	1,104	1,659	6,252	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	1,457	1,603	8,408	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	1,431	1,905	8,804	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	1,731	2,564	9,747	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	1,969	2,815	10,784	47,039
1989-90	12,373	9,872	847	1,256	1,240	3,441	3,355	2,172	2,964	11,335	51,332
EXCESS OF EXPORTS (+) OR IMPORTS (-)											
1981-82	-3,087	836	-78	382	266	-878	-887	287	167	-2,375	-3,473
1982-83	-2,396	1,595	-147	537	386	-708	-326	441	379	-1,224	237
1983-84	-2,454	1,189	50	558	300	-698	-496	476	781	-1,676	471
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	438	560	-2,393	656
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	49	541	-3,767	-1,898
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	346	490	-3,171	-1,182
1987-88	-3,860	2,867	1,132	762	428	-1,837	-1,238	450	442	-3,339	481
1988-89	-5,709	2,060	963	923	202	-1,871	-1,930	252	1,029	-4,755	-3,510
1989-90	-6,997	2,972	479	1,428	-46	-2,183	-1,621	438	2,022	-4,447	-2,079
1989-90											
November	-713	247	37	75	-33	-176	-180	48	202	-508	-623
December	-194	369	70	127	-34	-158	-116	31	96	-242	431
January	-785	56	37	80	-60	-248	-156	60	170	-450	-642
February	-590	336	23	122	-11	-187	-76	5	165	-237	199
March	-580	260	-11	93	30	-225	-178	-12	178	-487	-220
April	-614	248	53	189	73	-154	-74	63	253	-202	437
May	-573	412	56	157	15	-181	-139	0	215	-330	137
June	-355	368	54	190	54	-118	-141	49	265	-339	422
1990-91											
July	-412	332	90	165	-12	-210	-181	57	244	-520	-62
August	-410	376	20	120	-19	-212	-168	46	332	-487	131
September	-482	429	12	188	-30	-120	-98	41	206	-278	227
October	-463	289	65	171	-24	-189	-216	24	231	-485	-153
November	-423	367	44	139	-55	-160	-146	36	184	-418	34
December	-434	530	72	179	-2	-138	-65	50	309	-159	646
January	-751	470	38	127	-60	-241	-144	23	215	-503	-294

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

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

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany (b)	United Kingdom	New Zealand	Association of South East Asian Nations	European Economic Community
ANNUAL EXPORTS (PER CENT)										
1981-82	11.0	27.7	2.2	3.5	2.9	2.5	3.7	5.3	8.7	12.7
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	5.3	8.8	14.6
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	5.8	8.4	14.0
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	5.2	7.5	13.0
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	4.6	6.5	14.2
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	5.0	6.7	15.7
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	5.3	7.3	15.6
1988-89	10.2	27.1	4.3	5.0	2.8	2.5	3.5	5.1	8.8	13.9
1989-90	10.9	26.1	2.7	5.4	2.4	2.6	3.5	5.3	10.1	14.0
MONTHLY EXPORTS (PER CENT)										
1989-90										
November	11.2	26.6	2.9	4.7	1.9	3.1	3.0	6.1	11.0	13.1
December	12.8	25.9	3.2	5.2	1.4	2.4	2.9	5.7	9.5	14.7
January	10.8	23.0	2.8	4.8	1.7	2.0	3.5	6.0	10.8	14.7
February	10.5	25.3	1.9	5.1	2.3	2.7	4.2	4.4	9.0	15.7
March	9.0	27.6	1.7	4.8	3.2	2.1	3.1	4.8	10.1	13.3
April	10.2	22.3	2.5	6.2	3.4	2.8	4.1	5.0	10.7	15.7
May	10.4	25.9	2.8	5.9	2.4	2.3	3.7	4.5	9.9	14.9
June	12.3	26.9	2.6	6.8	3.3	2.4	3.3	5.6	11.6	11.5
1990-91										
July	13.6	27.6	3.7	6.5	2.5	2.0	2.8	5.5	11.9	10.8
August	12.9	25.8	2.1	5.9	2.8	1.5	3.1	5.2	13.6	11.6
September	12.0	26.9	1.8	6.6	2.1	2.9	3.9	5.3	11.3	13.7
October	11.6	28.9	3.1	6.1	2.4	1.8	3.2	5.2	11.7	11.1
November	11.7	27.4	2.6	5.6	2.2	2.4	3.4	5.0	12.0	11.8
December	10.2	26.9	2.8	5.8	2.3	2.4	4.3	5.0	12.8	14.3
January	10.8	27.7	2.3	5.7	2.2	2.0	3.1	4.5	12.1	12.3
ANNUAL IMPORTS (PER CENT)										
1981-82	22.8	19.8	2.2	1.3	1.2	6.0	7.0	3.2	6.7	21.2
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	3.2	7.1	20.6
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	3.9	5.2	21.4
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	3.8	5.7	21.5
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	4.2	4.6	24.2
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	3.9	5.2	23.8
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	4.3	6.3	24.0
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	4.2	6.0	22.9
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	4.2	5.8	22.1
MONTHLY IMPORTS (PER CENT)										
1989-90										
November	24.3	18.2	1.7	2.6	2.3	6.3	6.3	4.3	5.5	21.8
December	19.9	18.5	1.6	2.3	2.5	7.2	6.6	5.5	7.9	23.4
January	26.4	18.5	1.6	2.4	2.8	7.1	6.4	3.9	5.6	22.4
February	26.1	18.0	1.4	2.3	2.7	7.7	6.4	4.4	5.2	22.6
March	22.4	19.9	1.8	2.4	2.3	7.4	7.2	4.9	5.3	24.2
April	26.8	18.5	1.4	2.1	1.9	7.1	6.5	3.9	5.5	22.5
May	24.3	16.9	1.6	2.4	2.1	6.7	7.1	4.7	5.1	23.2
June	23.3	20.0	1.5	2.4	2.2	5.8	7.5	4.9	5.8	22.0
1990-91										
July	23.2	19.4	1.6	2.5	2.7	6.9	7.1	4.0	5.9	23.0
August	23.1	17.7	1.7	3.2	3.4	6.6	7.2	4.3	6.1	23.5
September	25.0	17.5	1.6	2.2	2.9	6.1	6.6	4.6	6.7	21.5
October	21.0	21.5	1.6	2.2	2.8	5.7	7.7	4.5	6.3	21.0
November	21.3	19.4	1.7	2.5	3.4	6.0	6.7	4.2	8.0	21.3
December	23.3	17.5	1.4	2.1	2.7	6.4	6.7	4.5	6.9	20.9
January	26.7	15.5	1.3	2.5	3.4	7.2	6.0	3.7	6.5	22.6

(a) : The shares relate to data in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and compiled from a different edition of the data. (b) : Data prior to October 1989 is the sum of trade with the Federal Republic of Germany and the Democratic Republic of Germany. Source : Exports, Australia, Monthly Summary Tables (5432.0) and Imports, Australia, Monthly Summary Tables (5433.0).

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1981-82	464	-1,360	-895	2,452	7,504	9,956	-670	-59	-729	9,227	8,331	766
1982-83	809	-2,423	-1,615	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,327	469
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,643
1984-85	3,743	1,510	5,253	2,615	8,099	10,714	-1,743	-2,593	-4,336	6,378	11,631	-287
1985-86	5,627	2,124	7,751	3,306	10,216	13,522	-2,760	-4,029	-6,789	6,733	14,484	129
1986-87	5,866	-3,376	2,490	4,754	11,366	16,120	-4,531	-4,164	-8,695	7,425	9,915	2,436
1987-88	4,701	-3,932	769	7,010	14,292	21,302	-10,774	-1,942	-12,716	8,586	9,355	1,977
1988-89	2,525	-873	1,652	10,495	15,944	26,439	-6,458	-4,275	-10,733	15,706	17,358	1,035
1989-90	2,191	-2,132	59	6,449	12,733	19,182	-3,543	-1,310	-4,853	14,329	14,388	6,733
QUARTERLY (\$ MILLION)(a)												
1988-89												
December	2,753	-346	2,407	2,186	1,911	4,097	-1,843	51	-1,792	2,305	4,712	-459
March	1,393	232	1,625	2,171	6,583	8,754	-1,445	-1,615	-3,060	5,694	7,319	-2,630
June	-1,569	35	-1,534	2,734	3,182	5,916	-1,819	-1,862	-3,681	2,235	701	4,690
1989-90												
September	831	-672	159	1,915	4,560	6,475	-1,596	111	-1,485	4,990	5,149	1,300
December	247	-430	-183	1,829	3,333	5,162	535	-1,449	-914	4,248	4,065	1,481
March	1,495	818	2,313	1,743	4,892	6,635	-3,099	-1,231	-4,330	2,305	4,618	949
June	-382	-1,848	-2,230	962	-52	910	617	1,259	1,876	2,786	556	3,003
1990-91												
September	798	-97	701	2,470	924	3,394	1,149	690	1,839	5,233	5,934	-1,210
December	-860	-1,091	-1,951	2,383	1,355	3,738	-504	-432	-936	2,802	851	3,619
MONTHLY (MILLION)												
1989-90												
December	85	206	291	na	na	na	na	na	na	na	na	na
January	567	352	919									
February	-313	179	-134									
March	1,241	287	1,528									
April	-864	427	-437									
May	999	-2,138	-1,139									
June	-517	-137	-654									
1990-91												
July	1,521	61	1,582									
August	-1,197	280	-917									
September	474	-438	36									
October	102	-99	3									
November	-774	-37	-811									
December	-188	-955	-1,143									
January	-29	364	335									
February	661	-162	499									

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

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

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

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ORIGINAL (\$ MILLION)								
1986-87	29,857	18,883	48,741	56,962	106,207	17,594	5,130	83,483
1987-88	33,536	23,039	56,575	64,772	121,347	20,182	7,529	93,636
1988-89	37,042	27,723	64,765	77,594	142,358	20,410	9,161	112,787
1989-90	39,448	32,394	71,842	87,148	158,991	21,871	10,750	126,370
1988-89								
December	35,705	23,838	59,543	68,266	127,808	19,772	7,313	100,723
March	37,582	26,079	63,661	72,990	136,652	19,509	7,832	109,311
June	37,042	27,723	64,765	77,594	142,358	20,410	9,161	112,787
1989-90								
September	37,651	28,586	66,237	83,454	149,690	20,774	9,990	118,926
December	38,552	29,242	67,794	85,365	153,159	21,487	9,066	122,606
March	40,015	31,486	71,501	90,889	162,390	21,065	12,507	128,818
June	39,448	32,394	71,842	87,148	158,991	21,871	10,750	126,370
1990-91								
September	39,754	31,370	71,124	88,396	159,519	22,281	8,923	128,315
December	40,130	34,614	74,744	89,957	164,700	24,989	8,940	130,771

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

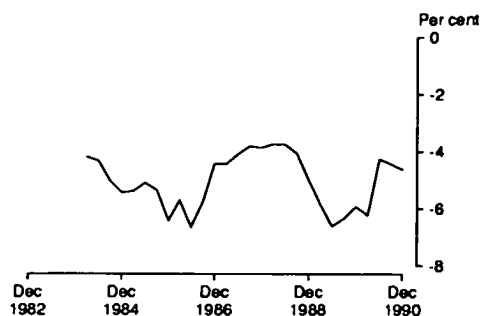
TABLE 3.10. INVESTMENT INCOME

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

(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: Foreign Investment, Australia, Quarterly (5306.0) and Foreign Investment, Australia, Preliminary (5307.0).

INTERNATIONAL ACCOUNTS

BALANCE ON CURRENT ACCOUNT TO GDP
Seasonally adjusted



EXPORTS TO GDP AND IMPORTS TO SALES
AT AVERAGE 1984-85
Seasonally adjusted

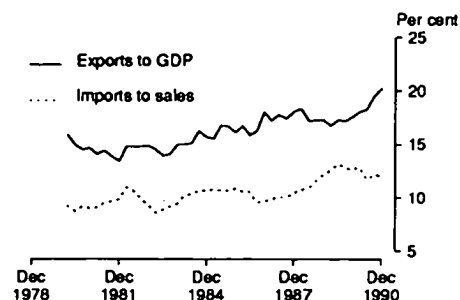
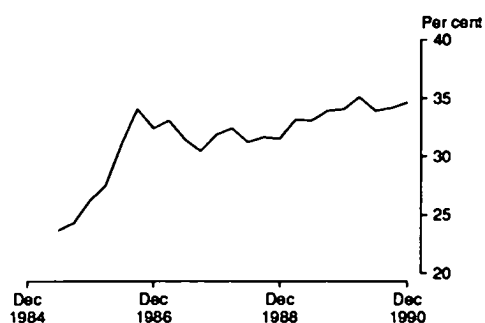


TABLE 3.11. SELECTED BALANCE OF PAYMENTS RATIOS AND OTHER MEASURES (a)

Period	Balance on current account to GDP	Exports of goods and services to GDP	Imports of goods and services to sales	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
SEASONALLY ADJUSTED (PER CENT)						
1981-82	-6.2	14.8	10.6	25.9	24.9	49.3
1982-83	-4.2	13.9	8.9	29.3	23.7	47.0
1983-84	-4.3	15.1	10.4	28.8	24.2	47.0
1984-85	-5.1	16.8	10.7	26.8	25.6	47.6
1985-86	-6.6	15.9	10.5	25.9	25.1	48.9
1986-87	-4.1	17.8	10.1	23.2	24.8	52.0
1987-88	-3.7	17.2	10.9	24.3	27.1	48.6
1988-89	-6.6	17.3	13.2	25.6	28.4	46.0
1989-90	-4.2	18.3	11.7	24.9	29.1	46.0
1988-89						
December	-5.0	17.3	12.1	25.3	28.6	46.1
March	-5.8	16.8	12.6	25.2	28.6	46.2
June	-6.6	17.3	13.2	25.6	28.4	46.0
1989-90						
September	-6.3	17.2	12.8	25.2	30.5	44.3
December	-5.9	17.6	12.6	24.3	28.6	47.1
March	-6.2	18.1	12.9	23.3	29.1	47.6
June	-4.2	18.3	11.7	24.9	29.1	46.0
1990-91						
September	-4.4	19.5	12.2	25.6	29.0	45.5
December	-4.6	20.2	12.0	26.1	29.8	44.1

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

NET FOREIGN DEBT TO GDP



GROSS FOREIGN DEBT TO GDP

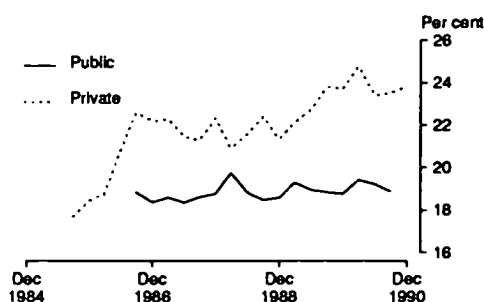


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(a)			Ratios of net investment income to exports(b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ORIGINAL (PER CENT)						
1985-86	40.2	31.2	9.0	na	15.3	3.4
1986-87	43.7	31.5	12.2	18.3	16.6	1.7
1987-88	41.5	31.2	10.2	18.9	15.3	3.7
1988-89	43.2	33.1	10.7	23.3	17.5	5.8
1989-90	44.5	34.0	10.6	25.7	20.2	5.5
1988-89						
December	42.4	31.5	10.8	20.6	16.1	4.3
March	43.3	33.2	10.0	21.7	16.9	4.5
June	43.8	33.1	10.7	23.3	17.5	5.8
1989-90						
September	45.2	33.9	11.3	23.7	18.4	5.4
December	45.4	34.1	11.3	24.8	19.1	5.8
March	45.7	35.1	10.6	25.8	19.6	6.3
June	44.5	34.0	10.6	25.7	20.2	5.5
1990-91						
September	45.7	34.2	11.6	25.4	20.1	5.3
December	45.7	34.6	11.0	25.4	19.7	5.8

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

4 PUBLIC SECTOR ACCOUNTS

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4.7	Commonwealth budget financial transactions	40

RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Commonwealth Government Finance, Australia, (5502.0)

State and Local Government Finance, Australia, (5504.0)

Public Sector Debt, Australia (5513.0)

□ The following commentary relates to forward estimates for 1990-91 recently released in *Government Financial Estimates, Australia* (5501.0) and to the February 1991 issue of the Department of Finance *Statement of Commonwealth Government Financial Transactions*. There has been no new release of national accounts based quarterly public sector estimates since the last issue of *Australian Economic Indicators*. The next release (for the March quarter 1991) is expected on 30 May 1991, and a full commentary on these estimates will be included in the June issue of this publication.

□ The forward estimates of government financial transactions are based on the expected outlays, revenue and financing of Commonwealth, State, and local governments in Australia, announced in Commonwealth and State budgets in the period August to September 1990. The only departures from budgeted forward estimates are official variations announced by Treasurers subsequent to the budget, and significant transactions which had occurred up to budget time but were not included in the particular government's budget papers. Commonwealth 1990-91 budget estimates were adjusted for revisions to Commonwealth outlays and revenue announced in the Treasurer's press statement of 22 February 1991. These changes have reduced the projected Commonwealth general government net financing requirement from a surplus of \$7101 million, when the budget was brought down, to a surplus of \$1067 million.

□ With the exception of Victoria, State budget estimates for 1990-91 were not changed. The Victorian general government net financing requirement was revised from a \$1572 million deficit to a \$445 million surplus due to the inclusion of receipts associated with the sale of the State Bank of Victoria.

□ The projected net financing requirement for the public sector as a whole was \$5094 million, an increase of 135 per cent on the figure for 1989-90. Quarterly estimates of actual transactions to the end of December 1990 suggest the net financing requirement will be higher than projected in *Government Financial Estimates, Australia* (5501.0). For example, current outlays for the first half of 1990-91 were 54 per cent of the forward estimate, while revenues from taxes, fees and fines were only 46 per cent. Gross fixed capital expenditure for the six months was 48 per cent of the forward estimate for the year as a whole.

□ Department of Finance figures to the end of February 1991 show that Commonwealth budget sector outlays, for the eight months ended 28

February 1991, have increased by 12.6 per cent over the same period in 1989-90. This compares with the budgeted increase for the whole year of 6.9 per cent. All outlays, with the exception of Labour and Employment, are running over budget. Lower outlays on the JOBSTART program, due to lower than anticipated take up of program subsidies by employers, are the main reason for the less than budgeted increase in this category.

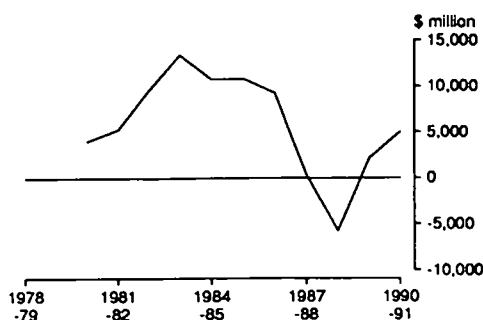
□ Commonwealth budget sector revenues for the eight months to 28 February 1991 have increased by 8.0 per cent compared with the budgeted increase for the whole year of 6.4 per cent. Most Commonwealth revenue categories are below the original budget estimates but overall revenue is ahead of budget estimates. This is because of the change in the timing of company tax payments, introduced in the 1989-90 budget. Under the new company tax payment arrangements, 85 per cent of the tax liability is payable within 28 days after balance date. As a result, most of the taxes will be collected by the end of February. The amount collected at the end of February is 83 per cent of the budgeted total.

Commonwealth Budget Sector Cumulative outlays and revenue, July - February 1989-90 and 1990-91					
			Variation		Budgeted change 1990-91 per cent
	1989-90 \$m	1990-91 \$m	\$m	per cent	
Outlays	57,315	64,521	7,205	12.6	6.9
Revenue	56,009	60,466	4,457	8.0	6.4
Balance	-1,306	-4,054	-2,748		

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

□ Estimates of public sector debt as at 30 June 1989 and 1990 were also included in *Government Financial Estimates, Australia* (5501.0).

These estimates were derived by adding 1988-89 and 1989-90 financing transactions (flow) data to the stock of debt recorded at 30 June 1988. The estimates of 1989 and 1990 debt will be replaced by actual stock data in subsequent issues of *Public Sector Debt, Australia* (5513.0). The debt estimates show a decrease of 5.3 per cent in Commonwealth, State and local debt from 1988 to 1989, and an increase of 2 per cent from 1989 to 1990. The main reasons for the 5.3 per cent fall to 30 June 1989 were the large government surpluses for the Commonwealth, New South Wales and Queensland in 1988-89.

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

Period	Net financing requirements				Financing transactions			Other finan- cing
	General government			Public trading enter- prises	Net borrowings			
	Common- wealth	State and local	Total		Domestic	Overseas		
							Total	
ANNUAL (\$ MILLION)								
1981-82	512	252	764	4,559	5,323	3,432	1,984	-93
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,729	-428
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978
1984-85	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,042
1985-86	5,611	1,095	6,706	4,154	10,859	10,431	1,965	-1,536
1986-87	2,535	2,360	4,895	4,426	9,321	10,263	2,124	-3,065
1987-88	-2,264	1,208	-1,022	1,436	414	3,023	-1,334	-1,275
1988-89	-6,141	422	-5,722	35	-5,685	3	-1,222	-4,462
1989-90	-7,655	2,893	-4,962	7,133	2,171	-391	966	1,596
Forward estimate 1990-91	-1,067	1,740	673	4,421	5,094	2,387	-740	3,447

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Estimates, Australia* (5501.0) and *Public Finance Section ABS*.

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

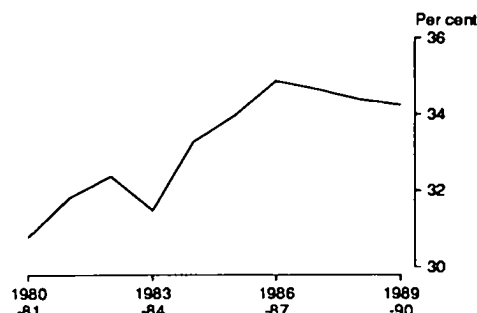
Period	General government										Net financing requirement(b)	
	Current outlays		Total outlays(a)				Revenue(a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	State and local	Total		
ANNUAL			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

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

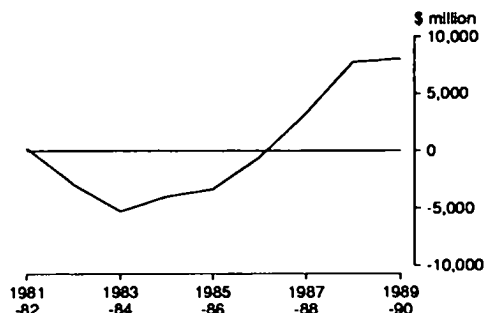
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP

Source: ABS 1350.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	47,148	553	2,596	50,297	257	4,124	4,824
1982-83	51,698	816	3,022	55,536	-2,914	4,624	6,226
1983-84	56,614	1,155	3,484	61,253	-5,254	5,306	7,098
1984-85	66,194	1,416	4,285	71,895	-3,988	6,205	8,386
1985-86	73,369	2,538	5,652	81,559	-3,334	7,267	9,039
1986-87	82,896	3,277	6,283	92,456	-564	7,888	10,202
1987-88	94,212	2,624	7,027	103,863	3,293	7,496	8,568
1988-89	105,866	1,473	9,821	117,160	7,858	7,608	8,824
1989-90	115,288	1,705	10,426	127,419	8,107	8,832	9,900
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.3	51.5	15.6	16.5		9.9	-23.3
1982-83	9.7	47.6	16.4	10.4		12.1	29.1
1983-84	9.5	41.5	15.3	10.3		14.7	14.0
1984-85	16.9	22.6	23.0	17.4		16.9	17.0
1985-86	10.8	79.2	31.9	13.4		17.1	8.8
1986-87	13.0	29.1	11.2	13.4		8.5	13.5
1987-88	13.7	-19.9	11.8	12.3		-5.0	-14.0
1988-89	12.4	-43.9	39.8	12.8		1.5	-0.5
1989-90	8.9	15.8	6.2	8.8		16.1	12.8
ORIGINAL (\$ MILLION)							
1988-89							
December	22,717	323	2,375	25,415	-1,478	1,752	2,032
March	25,992	236	2,151	28,379	1,401	1,736	2,014
June	33,503	283	2,854	36,640	8,066	2,430	2,818
1989-90							
September	25,907	371	2,235	28,513	-483	1,717	1,925
December	24,705	388	2,774	27,867	-1,820	2,065	2,315
March	27,905	392	2,008	30,305	596	2,139	2,398
June	36,771	554	3,409	40,734	9,814	2,911	3,263
1990-91							
September	28,143	610	2,133	30,886	-1,080	1,846	1,934
December	26,693	430	2,558	29,681	-3,211	2,066	2,165
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
December	8.8	20.1	16.8	9.6		17.9	13.9
March	7.4	66.1	-6.6	6.8		23.2	19.1
June	9.8	95.8	19.4	11.2		19.8	15.8
1990-91							
September	8.6	64.4	-4.6	8.3		7.5	0.5
December	8.0	10.8	-7.8	6.5		0.0	-6.5

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	38,076	430	2,523	41,029	2,466	456	3,414
1982-83	41,181	737	2,854	44,772	-445	659	4,469
1983-84	44,920	828	3,240	48,988	-3,171	706	4,946
1984-85	53,110	1,083	3,493	57,686	-1,980	896	5,332
1985-86	58,966	2,108	3,681	64,755	-1,042	1,048	5,406
1986-87	66,644	2,821	3,741	73,206	2,015	1,201	5,213
1987-88	75,095	2,104	3,922	81,121	5,237	1,173	3,665
1988-89	83,651	703	4,035	88,389	9,722	961	4,146
1989-90	91,159	844	3,669	95,672	11,212	1,194	3,788
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.1	58.1	12.9	16.2		39.9	13.1
1982-83	8.2	71.4	13.1	9.1		44.5	30.9
1983-84	9.1	12.3	13.5	9.4		7.1	10.7
1984-85	18.2	30.8	7.8	17.8		26.9	7.8
1985-86	11.0	94.6	5.4	12.3		17.0	1.4
1986-87	13.0	33.8	1.6	13.1		14.6	-3.6
1987-88	12.7	-25.4	4.8	10.8		-2.3	-28.0
1988-89	11.4	-66.6	2.9	9.0		-18.1	8.0
1989-90	9.0	20.1	-9.1	8.2		24.2	-6.6
ORIGINAL (\$ MILLION)							
1988-89							
December	17,603	145	1,199	18,947	224	197	850
March	20,215	26	630	20,871	658	255	1,100
June	27,474	27	1,415	28,916	8,904	252	1,087
1989-90							
September	20,108	225	750	21,083	43	263	834
December	19,295	135	1,003	20,433	-345	294	933
March	21,871	180	583	22,634	1,062	276	875
June	29,885	304	1,333	31,522	10,452	361	1,145
1990-91							
September	22,161	381	722	23,264	-33	260	964
December	20,833	67	844	21,744	-858	302	1,119
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
December	9.6	-6.9	-16.3	7.8		49.2	9.8
March	8.2	592.3	-7.5	8.4		8.2	-20.5
June	8.8	1025.9	-5.8	9.0		43.3	5.3
1990-91							
September	10.2	69.3	-3.7	10.3		-1.1	15.6
December	8.0	-50.4	-15.9	6.4		2.7	19.9

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue

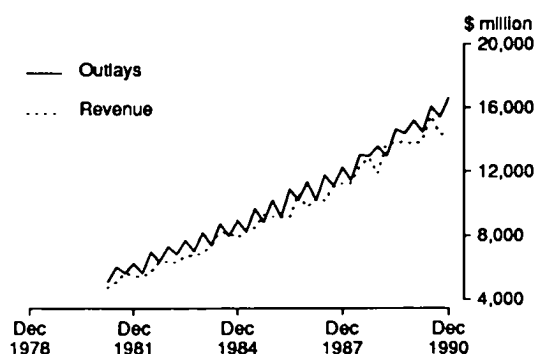
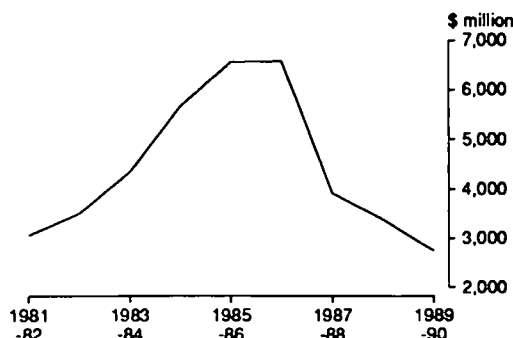


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

Source: ABS 5206.0 Annual data

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

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1981-82	9,072	123	11,403	1,822	22,420	-2,209	3,668	4,153
1982-83	10,517	79	13,132	2,113	25,841	-2,469	3,965	5,043
1983-84	11,694	327	14,996	2,332	29,349	-2,083	4,600	5,947
1984-85	13,084	333	16,479	3,024	32,920	-2,008	5,309	7,019
1985-86	14,403	430	17,757	4,309	36,899	-2,292	6,219	7,665
1986-87	16,252	456	19,330	5,000	41,038	-2,579	6,687	8,784
1987-88	19,117	520	20,766	5,625	46,028	-1,944	6,323	7,895
1988-89	22,215	770	21,129	8,258	52,372	-1,864	6,647	7,609
1989-90	24,129	861	22,786	9,310	57,086	-3,105	7,638	9,134
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	32.3	10.6	15.0	13.5		7.0	-29.4
1982-83	15.9	-35.8	15.2	16.0	15.3		8.1	21.4
1983-84	11.2	313.9	14.2	10.4	13.6		16.0	17.9
1984-85	11.9	1.8	9.9	29.7	12.2		15.4	18.0
1985-86	10.1	29.1	7.8	42.5	12.1		17.1	9.2
1986-87	12.8	6.0	8.9	16.0	11.2		7.5	14.6
1987-88	17.6	14.0	7.4	12.5	12.2		-5.4	-10.1
1988-89	16.2	48.1	1.7	46.8	13.8		5.1	-3.6
1989-90	8.6	11.8	7.8	12.7	9.0		14.9	20.0
ORIGINAL (\$ MILLION)								
1988-89								
December	5,114	178	4,879	1,712	11,883	-1,702	1,555	1,780
March	5,777	210	5,672	2,073	13,732	743	1,481	1,695
June	6,029	256	5,245	2,307	13,837	-838	2,178	2,493
1989-90								
September	5,799	146	5,840	2,100	13,885	-526	1,454	1,739
December	5,410	253	5,771	2,284	13,718	-1,475	1,771	2,118
March	6,034	212	5,813	1,962	14,021	-466	1,863	2,228
June	6,886	250	5,362	2,964	15,462	-638	2,550	3,049
1990-91								
September	5,982	229	6,164	2,002	14,377	-1,047	1,586	1,510
December	5,860	363	5,887	2,168	14,278	-2,353	1,764	1,690
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
December	5.8	42.1	18.3	33.4	15.4		13.9	19.0
March	4.4	1.0	2.5	-5.4	2.1		25.8	31.4
June	14.2	-2.3	2.2	28.5	11.7		17.1	22.3
1990-91								
September	3.2	56.8	5.5	-4.7	3.5		9.1	-13.2
December	8.3	43.5	2.0	-5.1	4.1		-0.4	-20.2

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES — SELECTED AGGREGATES

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

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

TABLE 4.7. COMMONWEALTH BUDGET FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1981-82	38,082	3,446	41,343	37,785	2,947	40,732	243	368	611
1982-83	44,791	4,486	48,976	40,836	3,669	44,505	3,886	585	4,471
1983-84	52,080	4,886	56,570	44,499	4,110	48,609	7,599	361	7,960
1984-85	59,049	5,185	63,771	52,433	4,686	57,119	5,744	907	6,651
1985-86	65,120	5,228	69,969	57,587	6,592	64,179	4,664	1,127	5,791
1986-87	70,497	5,051	74,859	65,686	6,456	72,142	1,993	725	2,718
1987-88	75,285	5,112	78,080	74,364	5,928	80,292	2,628	-1,140	1,488
1988-89	78,234	3,861	82,095	83,252	4,745	87,997	-5,360	-1,720	-7,080
1989-90	83,620	4,435	86,978	90,555	4,469	95,025	-5,389	-2,657	-8,047
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	14.5	12.9	14.0	16.4	10.0	15.9	-80.1	-479.4	-45.8
1982-83	17.6	30.2	18.5	8.1	24.5	9.3	1499.2	59.0	631.8
1983-84	16.3	8.9	15.5	9.0	12.0	9.2	95.5	-38.3	78.0
1984-85	13.4	6.1	12.7	17.8	14.0	17.5	-24.4	151.2	-16.4
1985-86	10.3	0.8	9.7	9.8	40.7	12.4	-18.8	24.3	-12.9
1986-87	8.3	-3.4	7.0	14.1	-2.1	12.4	-57.3	-35.7	-53.1
1987-88	6.8	1.2	4.3	13.2	-8.2	11.3	31.9	-257.2	-45.3
1988-89	3.9	-24.5	5.1	12.0	-20.0	9.6	-304.0	50.9	-575.8
1989-90	6.9	14.9	5.9	8.8	-5.8	8.0	0.5	54.5	13.7
ORIGINAL (\$ MILLION)									
1989-90									
December	6,978	439	7,417	5,903	549	6,452	1,048	-84	964
January	8,267	312	8,580	7,989	280	8,269	577	-267	310
February	5,830	573	6,402	6,535	177	6,711	149	-458	-309
March	7,275	367	7,623	7,147	321	7,468	168	-11	156
April	6,344	304	6,649	9,525	148	9,673	-3,023	-1	-3,024
May	7,666	523	8,146	11,067	254	11,321	-3,174	0	-3,174
June	6,682	550	7,233	9,295	1,234	10,530	-3,296	0	-3,296
1990-91									
July	9,586	293	9,879	7,720	380	8,101	1,813	-35	1,778
August	7,032	373	7,406	6,927	459	7,386	765	-744	21
September	6,977	267	7,284	7,316	277	7,593	-45	-265	-309
October	7,605	287	7,851	6,419	174	6,593	1,402	-102	-1,299
November	6,628	526	7,154	5,745	288	6,033	1,399	-277	-1,122
December	8,233	473	8,706	8,546	481	9,027	-20	-301	-321
January	9,125	-68	9,057	9,171	441	9,612	523	-15	-538
February	6,391	793	7,184	6,034	147	6,181	1,179	-176	-1,003

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

Australian National Accounts, National Income and Expenditure (5206.0)

Retail Trade, Australia (8501.0)

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

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

Stocks and Manufacturers' Sales, Australia (5629.0)

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

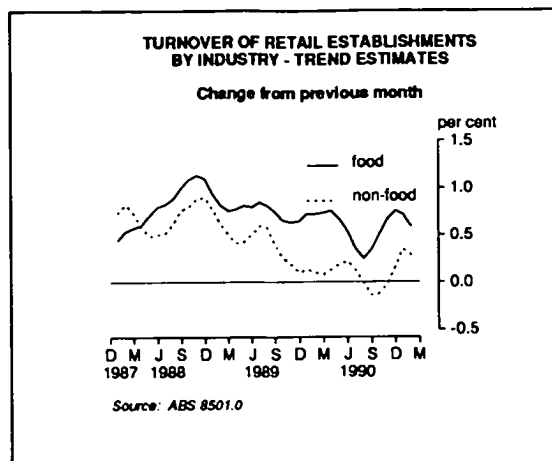
Motor Vehicle Registrations, Australia (9303.0)

□ **Retail and selected service industry turnover** continues to show the pattern of weak growth evident over the past year. Average monthly growth in the trend estimates for the 3 months to February 1991 was just 0.2 per cent, the same as the average monthly growth over the past year. The annual rate of growth (February 1991 over February 1990) was 2.8 per cent compared with a 7.7 per cent increase for the previous year.

□ Analysis of the thirteen industries included in the trend estimates indicates that at present there is some general improvement, owing to increased growth rates for some industries and slowed rates of decline for others. The industries with the most influence on the overall trend series are showing the following trends:

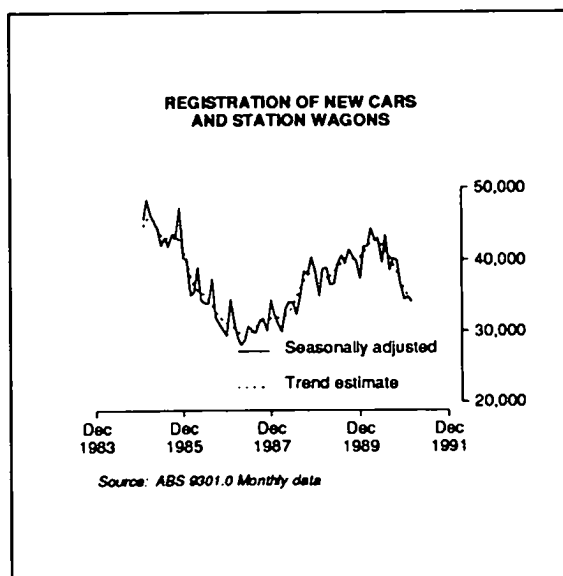
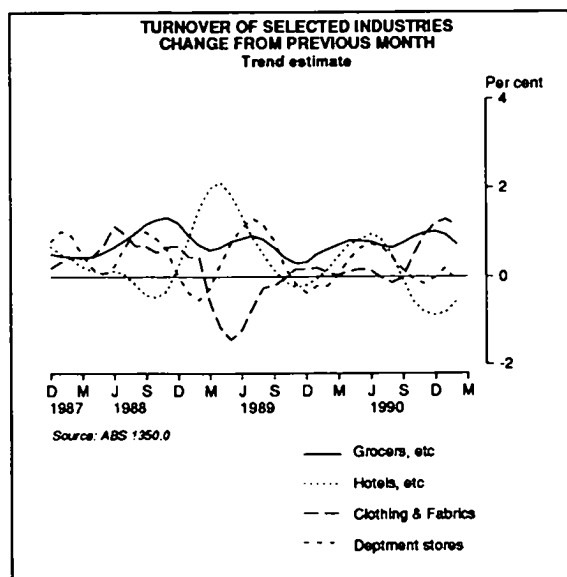
- Grocers, the largest industry, has shown moderate to strong growth over the last three months but showed some signs of slowing in February.
- Hotels, licensed clubs and liquor stores is the only large industry in decline and is significantly influencing the overall series. If all such "service" industries are removed, the resulting "retail only" series has shown an average growth rate of 0.5 per cent per month over the last three months.
- Clothing and fabric stores have shown significant growth since October 1990, averaging 1.2 per cent growth over the last three months. This follows a long period of virtually no growth.
- Department stores have displayed no growth in recent months. They showed moderate growth around mid 1990.

□ Over the three months to February 1991, the trend estimate of turnover of the "food" industry group has grown by an average of 0.7 per cent per month, more than double the growth of the trend estimate of turnover for the "non-food" retail group (0.3 per cent).

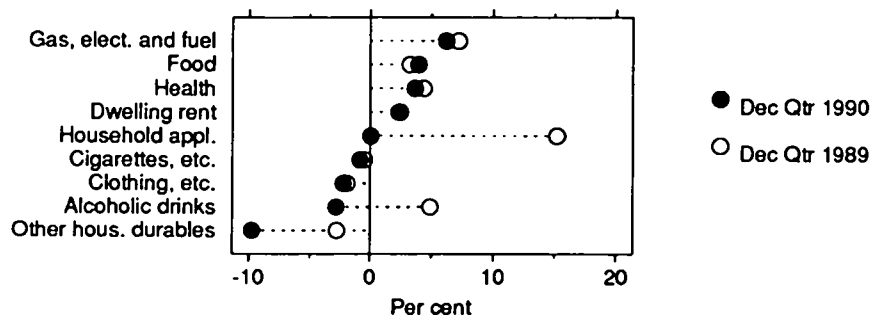


□ The trend estimate for **total new motor vehicle registrations** fell by 2.0 per cent in February 1991, the tenth consecutive monthly fall. The corresponding seasonally adjusted series decreased by 0.9 per cent while unadjusted registrations increased by 8.4 per cent.

- Trend estimates for **new car and station wagon** registrations fell by 1.8 per cent in February 1991, continuing the decline since April 1990.
- Trend estimates for **'other' new motor vehicle** registrations (utilities, panel vans, trucks and buses) fell by 2.7 per cent in February 1991, the sixteenth consecutive monthly fall.



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



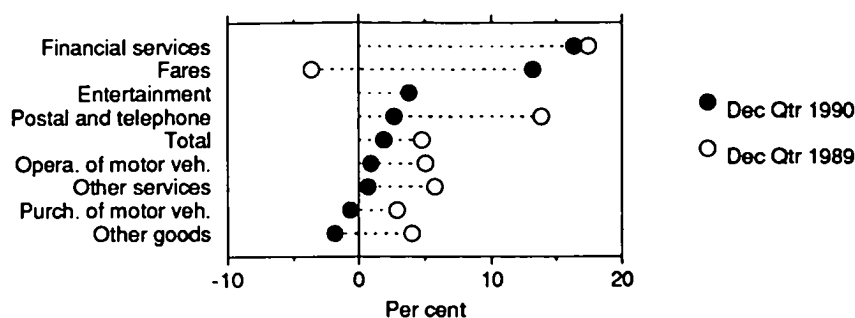
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1981-82	19,316	2,722	6,610	7,778	3,052	5,353	7,594	20,462	3,002
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,676	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,111	22,888	3,311
1987-88	21,498	2,404	6,249	9,068	4,765	5,705	9,663	23,339	3,319
1988-89	21,544	2,381	6,260	9,055	5,141	5,987	10,069	23,654	3,399
1989-90	22,480	2,376	6,502	8,640	5,882	5,791	10,656	24,451	3,620
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	3.7	3.1	2.3	5.1	10.5	4.8	8.0	4.2	3.6
1982-83	1.5	-7.4	-2.5	4.2	10.4	-4.9	6.3	2.3	-1.0
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.2	2.5	3.6
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.0	2.2	3.9
1987-88	2.1	0.1	1.1	2.8	9.6	4.4	6.1	2.0	0.2
1988-89	0.2	-1.0	0.2	-0.1	7.9	4.9	4.2	2.2	2.4
1989-90	4.3	-0.2	3.9	-4.6	14.4	-3.3	5.8	2.5	6.5
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
December	5,360	597	1,532	2,229	1,242	1,468	2,500	5,946	828
March	5,435	592	1,566	2,266	1,301	1,490	2,457	5,982	866
June	5,355	591	1,610	2,182	1,332	1,495	2,511	6,016	895
1989-90									
September	5,429	593	1,616	2,169	1,425	1,468	2,565	6,056	906
December	5,535	594	1,607	2,186	1,431	1,428	2,610	6,094	888
March	5,592	594	1,583	2,149	1,445	1,391	2,620	6,133	892
June	5,591	595	1,590	2,174	1,458	1,382	2,570	6,168	905
1990-91									
September	5,730	592	1,586	2,128	1,440	1,360	2,662	6,202	918
December	5,756	589	1,562	2,137	1,432	1,289	2,705	6,236	943
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	2.0	0.2	-0.6	0.8	0.4	-2.7	1.8	0.6	-2.0
March	1.0	0.0	-1.5	-1.7	1.0	-2.6	0.4	0.6	0.5
June	0.0	0.2	0.4	1.2	0.9	-0.6	-1.9	0.6	1.5
1990-91									
September	2.5	-0.5	-0.3	-2.1	-1.2	-1.6	3.6	0.6	1.4
December	0.5	-0.5	-1.5	0.4	-0.6	-5.2	1.6	0.5	2.7

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

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



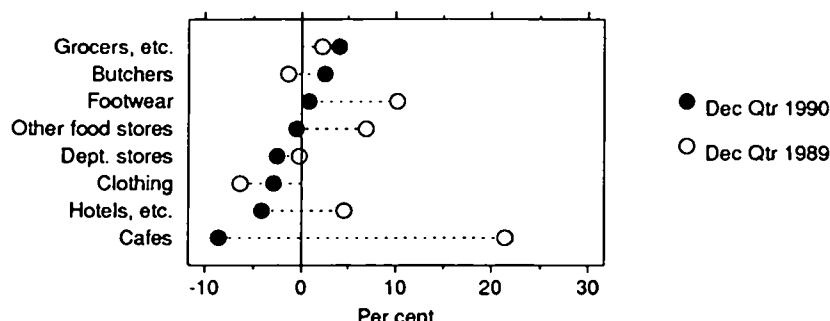
Source: ABS 5206.0

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

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1981-82	3,329	4,750	8,501	1,589	5,000	3,268	7,317	8,943	404	118,990
1982-83	3,400	4,475	8,721	1,653	4,977	3,430	7,154	9,042	359	120,319
1983-84	3,385	4,569	8,545	1,745	5,244	3,568	7,564	9,773	495	123,430
1984-85	3,716	5,112	8,467	1,868	5,505	3,936	8,114	10,342	648	127,870
1985-86	3,771	5,123	8,909	2,000	5,690	4,261	8,733	10,941	33	132,414
1986-87	3,908	4,261	9,170	2,101	5,915	4,807	8,941	11,256	-456	133,472
1987-88	4,160	4,475	9,707	2,225	6,184	5,861	9,064	12,025	-849	138,862
1988-89	4,336	5,020	10,332	2,391	6,524	6,617	9,254	12,888	-808	144,244
1989-90	4,037	5,619	10,869	2,543	6,780	7,329	9,702	13,601	-524	150,355
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	1.8	-1.6	3.1	7.1	2.5	6.1	3.1	4.8		4.2
1982-83	2.1	-5.8	2.6	4.0	-0.5	5.0	-2.2	1.1		1.3
1983-84	-0.4	2.1	-2.0	5.6	5.4	4.0	5.7	8.1		2.6
1984-85	9.8	11.9	-0.9	7.0	5.0	10.3	7.3	5.8		3.6
1985-86	1.5	0.2	5.2	7.1	3.4	8.3	7.6	5.8		3.6
1986-87	3.6	-16.8	2.9	5.0	4.0	12.8	2.4	2.9		0.8
1987-88	6.4	5.0	5.9	5.9	4.5	21.9	1.4	6.8		4.0
1988-89	4.2	12.2	6.4	7.5	5.5	12.9	2.1	7.2		3.6
1989-90	-6.9	11.9	5.2	6.4	3.9	10.8	4.8	5.5		4.4
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
December	1,038	1,287	2,540	622	1,664	1,576	2,395	3,165	-239	35,750
March	1,056	1,255	2,608	645	1,687	1,654	2,468	3,279	-84	36,523
June	1,051	1,340	2,656	673	1,649	1,708	2,491	3,261	-3	36,813
1989-90										
September	1,031	1,347	2,665	674	1,724	1,793	2,514	3,323	-51	37,247
December	1,000	1,324	2,668	708	1,727	1,851	2,491	3,347	-21	37,468
March	1,052	1,495	2,682	675	1,768	1,925	2,570	3,406	-55	37,917
June	1,102	1,453	2,729	724	1,794	1,971	2,534	3,420	-141	38,019
1990-91										
September	1,140	1,384	2,787	698	1,775	2,044	2,512	3,381	-135	38,204
December	1,132	1,315	2,692	727	1,793	2,153	2,445	3,371	-89	38,188
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	-3.0	-1.7	0.1	5.0	0.2	3.2	-0.9	0.7		0.6
March	5.2	12.9	0.5	-4.7	2.4	4.0	3.2	1.8		1.2
June	4.8	-2.8	1.8	7.3	1.5	2.4	-1.4	0.4		0.3
1990-91										
September	3.4	-4.7	2.1	-3.6	-1.1	3.7	-0.9	-1.1		0.5
December	-0.7	-5.0	-3.4	4.2	1.0	5.3	-2.7	-0.3		0.0

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

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



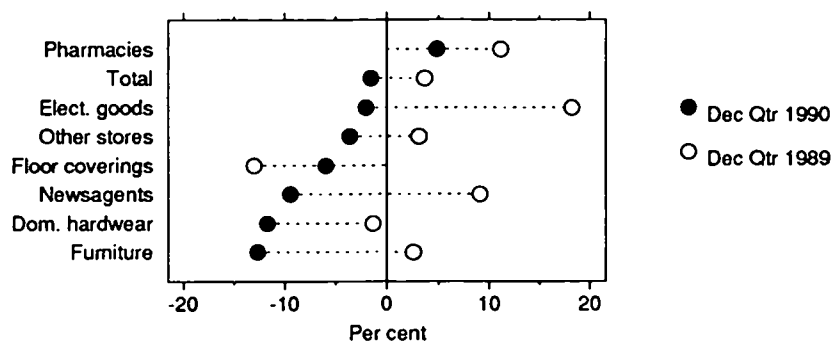
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1983-84	14,702	1,463	3,018	7,739	1,884	4,743	6,404	737
1984-85	15,007	1,427	3,086	7,635	2,040	4,831	6,910	741
1985-86	15,595	1,633	3,195	7,825	2,038	4,944	6,958	752
1986-87	15,801	1,553	3,241	7,549	2,099	4,632	6,925	755
1987-88	15,984	1,469	3,471	7,647	2,136	4,651	6,940	783
1988-89	16,096	1,548	3,311	7,502	2,472	4,589	6,919	751
1989-90	16,460	1,562	3,500	7,645	2,784	4,220	6,928	812
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.3	-1.3	8.3	1.9	7.9	0.5
1985-86	3.9	14.5	3.5	2.5	-0.1	2.3	0.7	1.5
1986-87	1.3	-4.9	1.4	-3.5	3.0	-6.3	-0.5	0.4
1987-88	1.2	-5.4	7.1	1.3	1.8	0.4	0.2	3.6
1988-89	0.7	5.4	-4.6	-1.9	15.7	-1.3	-0.3	-4.0
1989-90	2.3	0.9	5.7	1.9	12.6	-8.0	0.1	8.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
December	4,017	384	824	1,836	620	1,126	1,753	187
March	4,095	396	827	1,874	637	1,188	1,716	185
June	4,047	393	818	1,940	640	1,115	1,694	192
1989-90								
September	4,111	379	821	1,953	679	1,069	1,746	199
December	4,107	379	880	1,920	754	1,055	1,750	206
March	4,106	400	908	1,881	698	1,050	1,697	205
June	4,137	405	893	1,894	654	1,054	1,727	202
1990-91								
September	4,227	408	905	1,909	661	1,030	1,718	202
December	4,271	388	876	1,841	690	1,025	1,706	207
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-0.1	0.1	7.2	-1.7	11.1	-1.3	0.2	3.5
March	0.0	5.5	3.2	-2.0	-7.5	-0.5	-3.0	-0.5
June	0.8	1.4	-1.7	0.7	-6.3	0.4	1.8	-1.2
1990-91								
September	2.2	0.5	1.4	0.8	1.1	-2.3	-0.5	0.0
December	1.1	-4.7	-3.2	-3.6	4.4	-0.5	-0.7	2.6

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

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



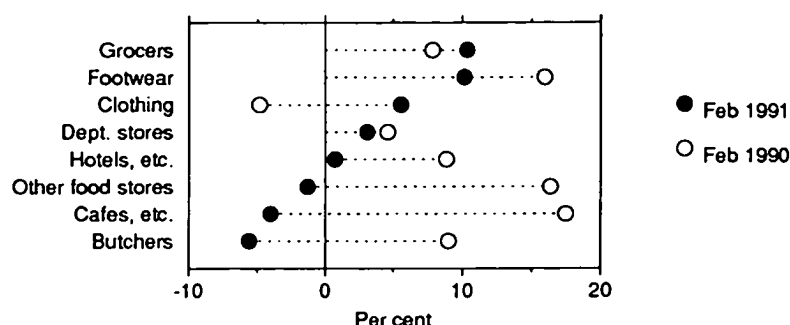
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1983-84	1,683	3,288	1,281	426	1,824	1,914	2,041	53,147
1984-85	1,622	3,406	1,328	471	1,803	1,992	2,052	54,351
1985-86	1,698	3,480	1,456	457	1,868	1,902	2,410	56,212
1986-87	1,722	3,330	1,327	457	1,959	1,901	2,553	55,801
1987-88	1,887	3,581	1,295	501	2,001	1,876	2,643	56,863
1988-89	2,100	3,794	1,260	500	2,214	1,873	2,807	57,737
1989-90	1,999	4,298	1,248	469	2,437	2,000	2,925	59,288
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	-3.6	3.6	3.6	10.6	-1.1	4.1	0.5	2.3
1985-86	4.7	2.2	9.6	-3.0	3.6	-4.5	17.5	3.4
1986-87	1.4	-4.3	-8.9	-0.1	4.8	-0.1	5.9	-0.7
1987-88	9.6	7.6	-2.4	9.8	2.1	-1.3	3.5	1.9
1988-89	11.3	5.9	-2.7	-0.3	10.7	-0.2	6.2	1.5
1989-90	-4.8	13.3	-0.9	-6.3	10.1	6.8	4.2	2.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
December	504	913	311	130	547	456	843	14,322
March	548	968	306	116	560	485	645	14,642
June	554	1,013	325	124	573	503	661	14,597
1989-90								
September	535	1,060	309	124	586	514	702	14,805
December	497	1,080	320	113	609	497	870	14,854
March	494	1,092	313	115	613	508	683	14,841
June	484	1,073	309	118	630	488	670	14,796
1990-91								
September	483	1,052	302	110	634	493	688	14,858
December	439	1,057	279	107	638	451	838	14,619
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-7.1	1.8	3.4	-8.8	3.8	-3.2	23.9	0.3
March	-0.5	1.2	-2.1	1.7	0.7	2.0	-21.5	-0.1
June	-2.2	-1.7	-1.2	2.1	2.8	-3.9	-2.0	-0.3
1990-91								
September	-0.2	-1.9	-2.4	-6.9	0.6	1.1	2.7	0.4
December	-9.1	0.5	-7.5	-2.7	0.7	-8.6	21.9	-1.6

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

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

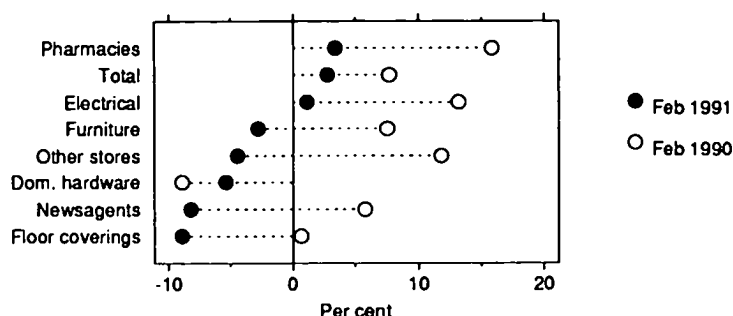


Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1981-82	2,894	360	638	1,541	na	998	1,364	151
1982-83	12,667	1,429	2,720	6,775		4,121	5,752	611
1983-84	13,984	1,397	2,881	7,179		4,488	6,132	691
1984-85	15,007	1,427	3,086	7,636		4,834	6,912	741
1985-86	16,758	1,670	3,502	8,444		5,391	7,523	812
1986-87	18,221	1,707	3,954	8,943		5,547	8,183	896
1987-88	19,350	1,696	4,471	9,838		6,019	8,749	980
1988-89	21,178	1,963	4,775	10,168	3,288	6,339	9,226	1,008
1989-90	23,178	2,131	5,422	11,076	3,957	6,144	9,666	1,124
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	10.4	-2.2	5.9	6.0	na	8.9	6.6	13.2
1984-85	7.3	2.2	7.1	6.4		7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.4	15.7	6.8	3.4		5.3	5.5	2.9
1989-90	9.4	8.6	13.6	8.9	20.3	-3.1	4.8	11.5
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
December	1,918	176	455	918	412	512	803	95
January	1,927	180	460	917	342	513	802	96
February	1,939	184	464	919	309	513	800	95
March	1,954	186	466	923	349	514	800	94
April	1,970	187	469	930	323	514	804	94
May	1,986	188	470	938	324	515	809	93
June	2,002	188	468	947	308	516	815	93
1990-91								
July	2,016	188	463	955	320	516	821	93
August	2,029	186	458	960	321	515	824	94
September	2,045	185	454	959	334	515	826	95
October	2,063	182	452	954	327	517	825	97
November	2,084	179	452	946	337	522	824	99
December	2,105	177	454	938	372	529	824	101
January	2,125	175	456	930	329	535	825	103
February	2,141	173	458	925	296	542	824	105
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
August	0.6	-0.6	-1.1	0.5	0.3	-0.1	0.4	0.5
September	0.8	-1.0	-1.0	-0.1	4.1	0.0	0.2	1.3
October	0.9	-1.4	-0.5	-0.5	-2.3	0.5	0.0	2.0
November	1.0	-1.5	0.1	-0.8	3.2	0.9	-0.2	2.3
December	1.0	-1.3	0.4	-0.9	10.4	1.2	0.0	2.3
January	0.9	-1.2	0.4	-0.8	-11.6	1.3	0.2	2.1
February	0.7	-0.9	0.5	-0.5	-10.0	1.2	-0.1	1.5

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

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


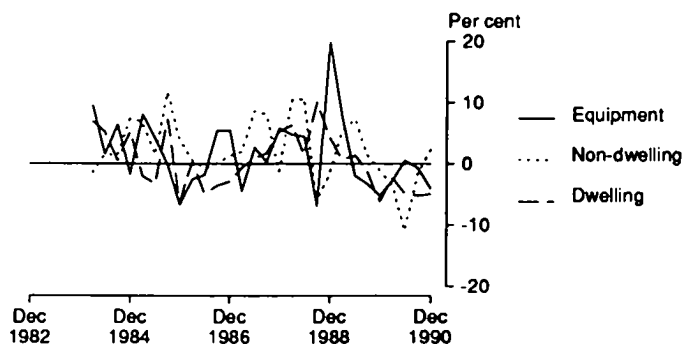
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1981-82	286	701	279	101	355	369	na	42,924
1982-83	1,430	3,126	1,220	383	1,556	1,622		46,897
1983-84	1,599	3,397	1,216	405	1,729	1,795		50,651
1984-85	1,619	3,405	1,328	471	1,802	1,991		54,351
1985-86	1,863	3,603	1,595	516	1,994	2,099		60,606
1986-87	2,043	3,693	1,559	553	2,248	2,357		65,420
1987-88	2,317	4,111	1,619	668	2,478	2,563		70,881
1988-89	2,659	4,456	1,664	719	2,877	2,761	3,762	76,842
1989-90	2,582	5,096	1,758	713	3,298	3,018	4,107	83,270
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.8	20.8	10.2	8.8		8.3
1988-89	14.7	8.4	2.8	7.7	16.1	7.7		8.4
1989-90	-2.9	14.4	5.6	-0.8	14.7	9.3	9.2	8.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
December	213	431	149	59	274	251	521	6,944
January	211	432	149	59	278	252	523	6,976
February	210	431	150	59	281	253	505	7,001
March	209	429	150	60	284	254	535	7,018
April	210	426	150	60	286	255	514	7,034
May	211	423	150	60	288	256	533	7,051
June	211	419	150	60	290	256	514	7,073
1990-91								
July	210	417	149	59	295	256	521	7,094
August	206	416	147	59	299	254	539	7,108
September	202	417	145	58	302	250	539	7,119
October	197	421	143	58	303	245	559	7,128
November	195	425	143	57	302	240	568	7,140
December	194	429	143	56	298	236	498	7,157
January	196	433	144	55	294	234	512	7,180
February	198	436	146	54	291	232	521	7,196
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
August	-1.6	-0.2	-1.3	-0.5	1.6	-0.7	5.7	0.2
September	-2.3	0.4	-1.4	-1.2	1.1	-1.5	0.0	0.1
October	-2.1	0.8	-1.0	-1.4	0.3	-2.1	5.8	0.1
November	-1.3	1.0	-0.3	-1.4	-0.6	-2.0	2.7	0.2
December	-0.2	1.0	0.2	-1.6	-1.2	-1.5	35.4	0.2
January	0.7	1.0	0.6	-1.3	-1.3	-1.1	-37.4	0.3
February	1.3	0.7	1.0	-1.8	-1.2	-0.6	-6.6	0.2

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

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



Source: ABS 5206.0

TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1984-85 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Private non-farm	Farm and public authorities	
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1981-82	11,200	7,114	16,121	23,235	2,056	36,491	786	988
1982-83	8,684	6,252	14,009	20,261	1,847	30,792	-2,440	-137
1983-84	9,339	5,544	14,402	19,946	2,468	31,753	-319	2,089
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,085	9
1985-86	10,322	7,569	16,638	24,207	2,420	36,949	1,823	-566
1986-87	9,257	7,953	17,241	25,194	2,363	36,814	-806	-308
1987-88	10,119	9,936	18,891	28,827	2,936	41,882	349	-547
1988-89	12,241	10,840	22,389	33,229	3,379	48,849	2,711	275
1989-90	11,583	11,283	21,910	33,193	2,460	47,236	1,345	1,790
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-1.5	8.4	13.8	12.1	-11.8	6.0		
1982-83	-22.5	-12.1	-13.1	-12.8	-10.2	-15.6		
1983-84	7.5	-11.3	2.8	-1.6	33.6	3.1		
1984-85	11.5	11.4	16.3	15.0	4.2	13.1		
1985-86	-0.9	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	3.6	4.1	-2.4	-0.4		
1987-88	9.3	24.9	9.6	14.4	24.2	13.8		
1988-89	21.0	9.1	18.5	15.3	15.1	16.6		
1989-90	-5.4	4.1	-2.1	-0.1	-27.2	-3.3		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	3,070	2,586	5,636	8,222	852	12,144	706	209
March	3,095	2,724	6,076	8,800	867	12,762	726	150
June	3,139	2,924	5,960	8,884	769	12,792	837	-142
1989-90								
September	3,105	2,967	5,767	8,734	657	12,496	899	290
December	2,913	2,937	5,466	8,403	593	11,909	361	909
March	2,845	2,833	5,320	8,153	602	11,600	624	264
June	2,708	2,526	5,352	7,878	607	11,193	-526	273
1990-91								
September	2,566	2,489	5,315	7,804	617	10,987	-1,014	533
December	2,440	2,546	5,097	7,643	610	10,693	-357	684
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-6.2	-1.0	-5.2	-3.8	-9.7	-4.7		
March	-2.3	-3.5	-2.7	-3.0	1.5	-2.6		
June	-4.8	-10.8	0.6	-3.4	0.8	-3.5		
1990-91								
September	-5.2	-1.5	-0.7	-0.9	1.6	-1.8		
December	-4.9	2.3	-4.1	-2.1	-1.1	-2.7		

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

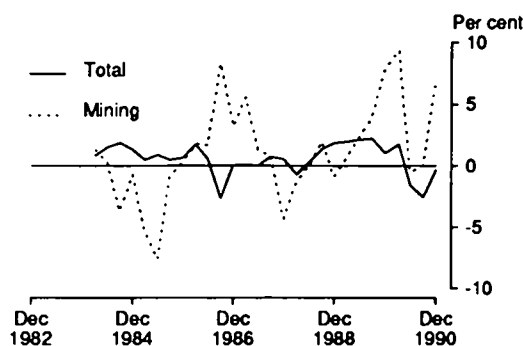
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

CONSUMPTION
AND
INVESTMENT

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected industries	Total	
ORIGINAL (\$ MILLION)											
1981-82	1,545	901	557	1,102	4,205	1,322	3,795	1,474	3,945	10,537	14,742
1982-83	1,668	654	733	1,192	4,248	1,820	3,468	1,568	3,515	10,361	14,609
1983-84	1,024	420	880	1,386	3,710	1,362	2,854	1,673	4,159	10,048	13,758
1984-85	941	479	1,405	1,420	4,246	1,159	3,363	1,919	4,379	10,821	15,067
1985-86	1,313	702	1,752	2,187	5,954	1,483	4,553	1,880	4,884	12,800	18,754
1986-87	1,640	811	2,452	2,502	7,404	1,998	5,543	1,893	5,227	14,661	22,065
1987-88	1,619	936	3,911	2,440	8,906	2,205	6,135	2,452	5,375	16,166	25,072
1988-89	1,479	1,259	5,123	2,613	10,474	2,407	6,336	2,742	6,671	18,156	28,630
1989-90	1,780	1,384	5,469	2,467	11,099	2,104	7,034	2,684	6,216	18,038	29,137
1988-89											
December	380	302	1,376	775	2,834	708	1,714	686	1,873	4,981	7,815
March	393	301	1,100	514	2,307	532	1,492	717	1,538	4,278	6,585
June	354	389	1,541	755	3,039	621	1,793	746	1,923	5,083	8,122
1989-90											
September	478	300	1,318	652	2,748	506	1,635	671	1,796	4,608	7,356
December	463	367	1,551	769	3,150	607	1,855	679	1,732	4,873	8,023
March	423	330	1,341	467	2,560	446	1,569	651	1,249	3,916	6,476
June	416	387	1,258	580	2,641	545	1,975	683	1,439	4,641	7,282
1990-91											
September	494	328	1,206	796	2,824	605	1,484	614	1,546	4,249	7,072
December	576	330	1,131	837	2,874	669	1,744	607	1,456	4,475	7,349
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89											
December	370	279	1,203	672	2,523	610	1,598	674	1,683	4,565	7,088
March	402	332	1,322	614	2,669	593	1,682	734	1,742	4,751	7,420
June	365	374	1,482	724	2,944	617	1,662	716	1,809	4,805	7,749
1989-90											
September	464	309	1,344	684	2,801	544	1,702	698	1,928	4,873	7,674
December	454	342	1,350	668	2,815	519	1,729	665	1,555	4,467	7,282
March	431	359	1,617	556	2,962	500	1,768	665	1,414	4,347	7,309
June	428	371	1,210	557	2,566	542	1,826	657	1,355	4,380	6,946
1990-91											
September	478	338	1,232	839	2,887	654	1,547	641	1,661	4,502	7,390
December	568	309	983	715	2,574	569	1,625	594	1,293	4,081	6,655
EXPECTATIONS FROM JANUARY/FEBRUARY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,402	1,131	3,282	1,758	8,573	2,526	6,704	1,437	3,440	14,108	22,681
Adjusted-min	2,784	1,331	2,875	1,843	8,584	2,419	7,561	2,136	5,678	18,918	26,933
Adjusted-mean	3,247	1,876	5,012	2,706	12,773	3,001	8,716	2,577	6,382	21,070	33,631
Adjusted-max	4,076	2,424	6,212	3,407	15,234	3,404	9,647	3,210	7,718	23,079	38,063
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JANUARY/FEBRUARY SURVEY											
1981-82	1.119	1.128	1.471	1.166	1.200	1.572	1.128	1.757	2.006	1.503	1.402
1982-83	0.746	0.878	1.271	1.135	0.922	1.263	1.009	1.517	1.464	1.247	1.131
1983-84	0.924	0.970	1.634	1.685	1.278	0.922	1.209	1.823	2.109	1.493	1.428
1984-85	1.110	1.168	2.243	1.745	1.573	1.123	1.320	2.042	2.395	1.705	1.665
1985-86	1.697	1.883	1.629	1.938	1.777	1.348	1.324	1.698	2.243	1.636	1.678
1986-87	1.334	1.407	1.741	1.646	1.564	0.958	1.313	1.486	1.943	1.427	1.470
1987-88	1.214	1.682	1.893	1.650	1.639	1.203	1.439	2.233	1.764	1.579	1.600
1988-89	1.159	2.143	1.497	1.413	1.468	1.246	1.298	1.994	1.650	1.484	1.478
1989-90	1.354	1.177	0.876	1.048	1.001	1.186	1.128	1.551	1.676	1.341	1.188

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

BOOK VALUE OF STOCKS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

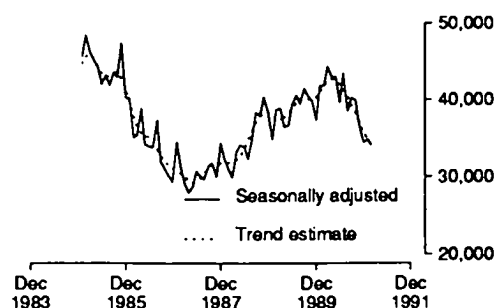


Source: ABS 5629.0

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

Period	Current prices					Average 1984-85 prices					Total	
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1981-82	1,472	14,299	9,090	7,160	253	32,274	1,749	16,665	10,614	8,379	317	37,724
1982-83	1,796	14,445	9,219	7,417	348	33,225	1,953	15,566	9,495	7,994	395	35,404
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,420	9,213	8,497	379	35,414
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,594	15,359	10,654	9,005	394	37,004
1985-86	1,792	17,534	11,618	10,504	381	41,829	1,640	16,196	10,773	9,340	345	38,294
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,714	10,644	8,689	338	37,344
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,713	10,945	8,719	381	37,627
1988-89	2,620	22,023	15,596	12,915	435	53,589	1,949	16,285	12,627	9,268	313	40,443
1989-90	3,237	23,788	16,596	13,789	525	57,935	2,383	17,017	12,736	9,356	353	41,847
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	21.4	6.1	13.9	13.9	0.4	10.5	9.9	-2.4	6.1	4.6	-12.1	1.8
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.5	-4.6	24.6	-6.2
1983-84	0.7	3.8	1.0	11.5	5.5	4.8	-2.5	-0.9	-3.0	6.3	-4.1	0.0
1984-85	-6.0	6.4	18.8	11.9	10.1	10.4	-16.3	-0.4	15.6	6.0	4.0	4.5
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	2.9	5.5	1.1	3.7	-12.5	3.5
1986-87	27.1	5.1	8.5	2.2	6.8	6.3	19.4	-3.0	-1.2	-7.0	-1.8	-2.5
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.6	0.8
1988-89	10.5	10.0	12.5	12.6	-11.6	11.2	4.3	3.6	15.4	6.3	-17.8	7.5
1989-90	23.5	8.0	6.4	6.8	20.8	8.1	22.3	4.5	0.9	1.0	12.8	3.5
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89												
December	2,425	20,653	14,987	12,353	544	50,961	1,882	15,871	11,992	9,115	408	39,268
March	2,491	21,313	15,249	12,595	547	52,195	1,895	16,093	12,436	9,219	404	40,047
June	2,608	21,958	15,984	13,215	441	54,207	1,940	16,224	12,947	9,483	318	40,912
1989-90												
September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,609	13,148	9,716	335	41,825
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,992	13,006	9,729	355	42,261
March	3,179	23,771	17,185	14,123	514	58,771	2,384	17,155	13,380	9,748	353	43,020
June	3,221	23,724	17,015	14,118	533	58,610	2,371	16,958	13,066	9,580	359	42,334
1990-91												
September	3,290	23,215	16,615	14,078	558	57,755	2,370	16,465	12,558	9,499	372	41,264
December	3,574	23,440	16,646	14,005	558	58,223	2,538	16,455	12,453	9,325	366	41,137
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
December	8.0	3.1	-0.8	1.3	7.5	1.8	8.0	2.3	-1.1	0.1	6.0	1.0
March	8.8	2.2	3.9	1.0	0.3	2.7	9.4	1.0	2.9	0.2	-0.6	1.8
June	1.3	-0.2	-1.0	0.0	3.8	-0.3	-0.5	-1.1	-2.3	-1.7	1.7	-1.6
1990-91												
September	2.2	-2.1	-2.4	-0.3	4.7	-1.5	0.0	-2.9	-3.9	-0.8	3.6	-2.5
December	8.6	1.0	0.2	-0.5	0.1	0.8	7.1	-0.1	-0.8	-1.8	-1.6	-0.3

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

REGISTRATION OF NEW CARS
AND STATION WAGONS

Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL						
1981-82	471,255	150,987	622,242			
1982-83	453,523	136,500	590,023			
1983-84	461,018	142,696	603,714			
1984-85	510,893	163,937	674,830			
1985-86	476,488	135,726	612,214			
1986-87	376,080	92,721	468,801			
1987-88	384,203	86,617	470,820			
1988-89	447,911	121,310	569,221			
1989-90	492,235	135,527	627,762			
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1981-82	1.9	14.6	4.7			
1982-83	-3.8	-9.6	-5.2			
1983-84	1.7	4.5	2.3			
1984-85	10.8	14.9	11.8			
1985-86	-6.7	-17.2	-9.3			
1986-87	-21.1	-31.7	-23.4			
1987-88	2.2	-6.6	0.4			
1988-89	16.6	40.1	20.9			
1989-90	9.9	11.7	10.3			
MONTHLY						
1989-90						
December	37,271	9,897	47,168	37,424	11,339	48,763
January	34,718	9,494	44,212	41,888	11,738	53,625
February	37,665	10,548	48,213	41,908	11,417	53,325
March	49,754	12,418	62,172	44,475	11,181	55,656
April	37,385	9,899	47,284	42,869	11,034	53,902
May	47,477	12,876	60,353	43,062	11,176	54,238
June	40,858	11,605	52,463	39,629	10,404	50,034
1990-91						
July	44,633	11,230	55,863	43,476	10,596	54,072
August	40,633	10,048	50,681	38,603	9,583	48,185
September	40,401	9,860	50,261	40,282	10,515	50,797
October	41,902	11,643	53,545	39,953	10,898	50,851
November	37,246	10,238	47,484	36,701	10,222	46,922
December	34,275	7,943	42,209	34,556	9,072	43,629
January	29,005	7,322	36,326	34,808	9,136	43,944
February	30,790	8,236	39,026	34,223	8,890	43,113
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
August	-9.0	-10.5	-9.3	-11.2	-9.6	-10.9
September	-0.6	-1.9	-0.8	4.3	9.7	5.4
October	3.7	18.1	6.5	-0.8	3.6	0.1
November	-11.1	-12.1	-11.3	-8.1	-6.2	-7.7
December	-8.0	-22.4	-11.1	-5.8	-11.2	-7.0
January	-15.4	-7.8	-13.9	0.7	0.7	0.7
February	6.2	12.5	7.4	-1.7	-2.7	-1.9

(a) : Excludes motor cycles, tractors, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia (9303.0).

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjustment									
ORIGINAL (\$ MILLION)												
1982-83	2,496	4,472	-91	310	413	729	468	32	168	1,349	576	10,922
1983-84	2,825	5,012	-484	320	450	950	638	47	112	1,560	650	12,080
1984-85	3,286	5,611	-213	358	487	1,024	735	85	160	1,738	807	14,078
1985-86	3,809	6,266	-45	389	498	1,015	940	112	226	1,875	964	16,049
1986-87	4,399	6,757	-313	437	585	1,125	1,038	141	193	2,089	969	17,420
1987-88	4,803	6,659	120	457	607	1,234	1,183	88	151	2,124	1,031	18,457
1988-89	4,730	7,046	-104	553	599	1,369	1,248	117	106	2,308	1,245	19,217
1989-90	4,834	7,646	-29	670	434	1,437	1,238	36	183	2,572	1,511	20,532
1988-89												
December	1,159	1,811	-18	135	135	329	234	30	31	518	262	4,626
March	972	1,676	-6	169	127	291	387	32	16	626	325	4,615
June	1,391	1,970	-53	110	109	368	378	23	29	617	309	5,251
1989-90												
September	1,149	1,839	-17	146	136	332	273	5	65	610	320	4,858
December	1,212	2,081	-81	160	129	391	301	6	60	602	356	5,217
March	1,222	1,753	-50	170	53	387	328	8	50	640	393	4,954
June	1,251	1,973	119	194	116	327	336	17	8	720	442	5,503
1990-91												
September	1,502	1,985	69	173	137	444	278	0	25	734	377	5,724
December	1,263	2,256	25	170	131	384	334	2	29	708	359	5,661

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and communication	Economic services	All other	Total
ORIGINAL (\$ MILLION)										
1982-83	2,152	1,904	8,268	4,751	528	249	1,690	4,719	1,879	26,140
1983-84	2,302	2,079	9,087	5,458	626	275	2,098	5,175	2,035	29,135
1984-85	2,418	2,269	9,863	6,479	728	362	2,377	5,576	2,273	32,345
1985-86	2,706	2,541	10,906	7,262	810	360	2,602	6,028	2,737	35,952
1986-87	3,012	2,786	11,704	8,195	963	335	2,676	6,386	3,124	39,181
1987-88	3,609	3,048	12,170	8,919	1,058	343	2,454	6,648	3,444	41,693
1988-89	3,315	3,493	13,523	9,936	1,244	335	2,606	7,056	3,633	45,141
1989-90	3,587	3,804	15,298	10,610	1,645	475	2,814	7,791	3,949	49,973
1988-89										
December	852	888	3,556	2,550	295	79	661	1,600	939	11,420
March	828	795	3,131	2,258	299	76	549	1,707	839	10,482
June	847	989	3,712	2,701	361	109	821	2,083	1,020	12,643
1989-90										
September	881	858	3,598	2,562	357	87	563	1,865	877	11,648
December	860	951	3,732	2,786	426	94	653	2,014	959	12,475
March	888	941	3,788	2,573	371	106	719	1,858	880	12,124
June	958	1,054	4,180	2,689	491	188	879	2,054	1,233	13,726
1990-91										
September	984	947	3,882	2,854	414	97	632	1,878	901	12,589
December	1,095	1,173	4,185	2,903	459	102	755	2,000	950	13,622

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

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RELATED PUBLICATIONS

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

Stocks and Manufacturers' Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Manufacturing Production (8219.0)

Production Statistics, Australia (8301.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements (8750.0)

□ There has been no new release of national accounts based production estimates since the March issue of *Australian Economic Indicators*.

□ In seasonally adjusted terms the value of total building approved in February 1991 was \$2,211.9m, 32.6 per cent higher than January 1991, but 3.4 per cent lower than the February 1990 figure.

- Trend estimates for the value of total building approved are now showing a slight upward movement from November 1990 following continual decline since December 1989. The recent upward trend, however, largely reflects the substantial increase in the original current price value of non-residential building approved in February 1991 and may be subject to revision as figures for additional months become available.
- The value of new residential building approved in seasonally adjusted terms in February 1991 (\$851.8m) decreased by 8.7 per cent from January 1991 and was 12.2 per cent lower than the February 1990 figure.
- In seasonally adjusted terms, the total number of dwelling units approved in February 1991 was 10,474, 2.9 per cent lower than January 1991, and was 11.2 per cent below the February 1990 figure.
- The number of private sector houses approved in seasonally adjusted terms in February 1991 fell by 3.3 per cent to 7,532 from January 1991, and by 7.1 per cent when compared with February 1990.

□ On a seasonally adjusted basis, the quarterly value of new residential building work commenced has decreased significantly since June 1989. Over the same period, the value of new residential building work done has exceeded the value of new residential commencements in each quarter. This, together with a continuing high level of residential completions has led to a sharp decline in the value of new residential work still under construction in the December quarter 1990, and a noticeable decline in the value of work yet to be done on new residential building.

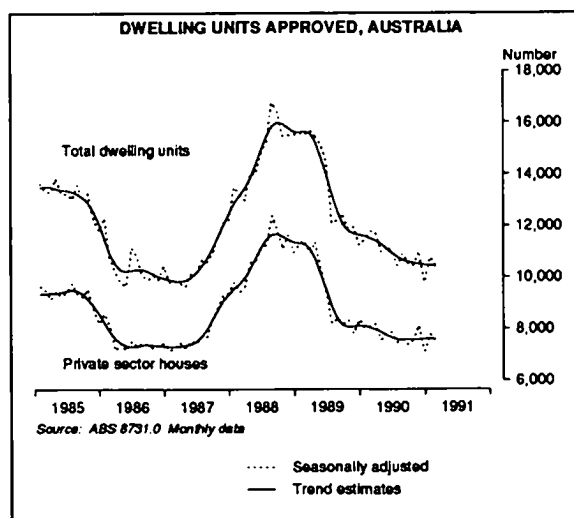
□ The value of engineering construction work done during the December quarter 1990, at average 1984-85 prices, was \$1,971.3m, which was similar to the September quarter value. Work done for the public sector increased marginally by 0.8 per cent while work done for the private sector decreased by 1.8 per cent

□ The value of engineering construction work done at average 1984-85 prices for the calendar year 1990 was \$7,835.3m, a rise of 4.8 per cent over the 1989 calendar year. In this period, work done for the public sector increased by 11.5 per cent to \$5,669.2m due mainly to increases in the areas of Electricity generation, transmission and distribution and Telecommunications, while work done for the private sector decreased by 9.4 per cent to \$2,166.1m due mainly to a fall in the Heavy industry category.

□ Trend estimates of production of clay bricks and portland cement continued to decline in February 1991, reflecting a continuing decrease in activity in the Construction industry.

□ Mineral exploration expenditure fell 11.4 per cent to \$143.6m in the September quarter 1990. The most significant contributor to the decrease was gold exploration, which fell by 25 per cent to just below the level recorded for the March quarter 1990. This continues the general downward trend in gold exploration which has been evident since the peak in 1987-88. Petroleum exploration increased by 23 per cent to \$165m in the September quarter, reflecting increases in both onshore and offshore exploration.

□ There was a decline in the production of livestock products in seasonally adjusted terms in February 1991. Red meat production declined by 1.1 per cent, chicken meat production declined by 4.3 per cent and brokers' and dealers' receipts of wool declined by 11.3 per cent.



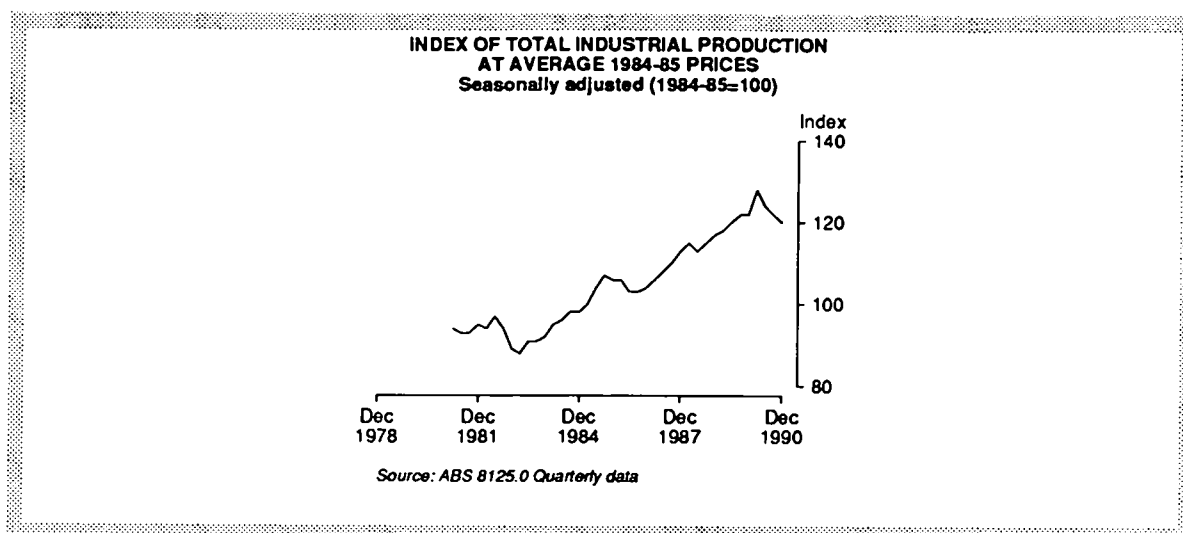
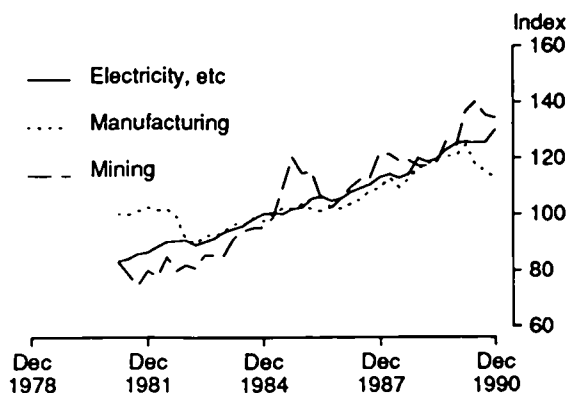


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

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 (1984-85 = 100.0)							
1981-82	79.3	102.1	87.9	94.9	99.6	96.0	102.9
1982-83	82.3	93.7	90.4	90.6	99.2	89.7	90.9
1983-84	89.2	95.1	94.1	93.6	98.9	96.7	95.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.2	102.4	104.3	105.5	101.5	112.4	113.7
1986-87	107.7	103.8	107.0	105.1	104.1	104.1	103.1
1987-88	118.8	110.3	112.9	112.7	110.4	106.3	115.7
1988-89	118.3	116.9	118.1	117.4	114.0	110.1	120.1
1989-90	132.0	121.1	125.0	124.2	120.9	86.6	130.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-0.8	2.5	5.7	2.2	0.4	-0.2	1.5
1982-83	3.8	-8.2	2.9	-4.5	-0.4	-6.6	-11.7
1983-84	8.4	1.5	4.1	3.3	-0.3	7.8	5.0
1984-85	12.0	5.2	6.2	6.9	1.1	3.4	4.9
1985-86	14.2	2.4	4.3	5.5	1.5	12.4	13.7
1986-87	-5.6	1.3	2.6	-0.3	2.6	-7.4	-9.3
1987-88	10.3	6.3	5.4	7.2	6.0	2.1	12.1
1988-89	-0.4	6.0	4.7	4.2	3.3	3.6	3.8
1989-90	11.6	3.6	5.8	5.8	6.0	-21.4	8.2
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
December	117.5	116.7	120.2	117.3	114.2	109.2	122.3
March	117.4	117.7	118.8	117.7	116.5	109.2	118.5
June	118.9	120.3	119.8	119.9	115.1	111.8	120.7
1989-90							
September	126.1	120.8	123.3	122.4	118.0	100.5	123.5
December	124.5	120.8	125.3	122.3	119.0	84.4	130.1
March	136.9	124.7	125.9	127.8	125.9	86.4	144.6
June	140.5	117.9	125.7	124.3	120.8	73.4	123.5
1990-91							
September	135.5	115.5	125.7	121.6	126.7	77.9	124.7
December	134.1	113.2	130.2	120.4	126.0	81.0	118.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.3	0.0	1.6	-0.1	0.8	-16.0	5.3
March	10.0	3.2	0.5	4.5	5.8	2.4	11.1
June	2.6	-5.5	-0.2	-2.7	-4.1	-15.0	-14.6
1990-91							
September	-3.6	-2.0	0.0	-2.2	4.9	6.1	1.0
December	-1.0	-2.0	3.6	-1.0	-0.6	4.0	-5.4

(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
AT AVERAGE 1984-85 PRICES
Seasonally adjusted**



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
1981-82	93.0	96.8	106.8	95.4	120.1	98.0	119.7
1982-83	88.1	94.0	91.9	82.6	102.7	93.2	100.2
1983-84	91.9	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.3	98.3	113.6	98.5	109.6	99.0	98.9
1986-87	108.6	102.9	103.3	99.7	108.6	93.3	107.9
1987-88	117.6	110.4	108.9	101.9	122.7	95.6	114.3
1988-89	125.2	112.8	123.3	107.0	134.3	103.9	125.2
1989-90	133.2	118.2	119.6	110.0	155.6	98.4	128.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.5	3.4	2.2	-0.1	3.7	6.1	4.3
1982-83	-5.2	-2.9	-13.9	-13.4	-14.5	-5.0	-16.3
1983-84	4.3	3.7	0.6	10.9	-2.8	-1.6	-5.3
1984-85	8.8	2.6	8.2	9.2	0.2	9.1	5.3
1985-86	3.3	-1.7	13.6	-1.5	9.7	-1.0	-1.1
1986-87	5.2	4.7	-9.0	1.2	-0.9	-5.8	9.1
1987-88	8.3	7.3	5.4	2.2	13.0	2.5	5.9
1988-89	6.5	2.2	13.2	5.1	9.5	8.7	9.5
1989-90	6.4	4.8	-3.0	2.8	15.9	-5.3	2.4
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
December	125.9	111.4	123.3	106.6	125.5	103.7	127.7
March	122.4	111.1	129.7	110.3	136.9	101.5	127.6
June	129.6	117.4	119.1	109.1	144.0	111.3	128.1
1989-90							
September	132.9	116.4	125.7	114.9	148.5	102.5	124.9
December	130.8	113.7	121.0	113.1	151.9	96.7	136.7
March	137.7	119.6	119.8	108.0	171.4	104.4	125.3
June	131.3	123.3	110.4	104.1	152.6	90.9	125.1
1990-91							
September	130.5	118.9	109.0	100.5	146.2	82.5	120.5
December	119.2	111.4	101.8	101.8	138.7	75.6	125.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.6	-2.3	-3.7	-1.6	2.3	-5.7	9.4
March	5.3	5.2	-1.0	-4.5	12.8	8.0	-8.3
June	-4.6	3.1	-7.8	-3.6	-11.0	-12.9	-0.2
1990-91							
September	-0.6	-3.6	-1.3	-3.5	-4.2	-9.2	-3.7
December	-8.7	-6.3	-6.6	1.3	-5.1	-8.4	4.4

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool Yarn (tonnes)	Man-made fibre (‘000 sqm)	Textile	Meat — carcass weight		Milk intake by factories (M litres)
	receivals			floor	Chicken meat (b) (tonnes)		
	(a) (tonnes)			coverings (‘000 sqm)		Red meat (tonnes)	
ANNUAL							
1981-82	680,416	20,169	145,730	34,818	2,315,380	255,516	5,268
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	167,075	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,459	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,750	173,492	44,190	2,621,641	380,015	6,263
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	3.4	4.5	-7.3	5.5	1.6	-5.9	0.5
1982-83	-4.4	-11.7	-11.5	-3.2	-0.1	9.0	4.9
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-9.4	-3.8	11.9	3.2	-0.4
SEASONALLY ADJUSTED							
1989-90							
December	90,963	1,723	16,902	3,955	225,207	30,818	528
January	89,748	1,497	13,729	4,213	218,540	35,029	493
February	89,189	1,737	14,193	3,727	222,349	31,426	513
March	94,957	1,731	13,699	3,760	224,361	31,804	557
April	71,760	1,593	13,866	3,625	201,170	35,375	523
May	105,375	1,654	14,389	3,652	227,364	31,843	528
June	118,442	1,577	14,529	3,703	236,852	30,243	518
1990-91							
July	68,199	1,522	14,780	4,039	227,041	33,775	507
August	81,272	1,572	13,438	3,800	218,986	29,898	498
September	93,051	1,629	15,636	3,314	236,815	30,544	514
October	82,906	1,549	14,629	3,802	222,307	33,268	530
November	76,146	1,623	14,837	3,324	227,464	29,247	531
December	75,864	1,474	17,842	3,505	240,108	32,842	515
January	91,364	1,707	14,137	4,963	215,940	31,753	514
February	81,018	1,373	13,678	3,395	213,614	30,390	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
August	19.2	3.3	-9.1	-5.9	-3.5	-11.5	-1.9
September	14.5	3.6	16.4	-12.8	8.1	2.2	3.2
October	-10.9	-4.9	-6.4	14.7	-6.1	8.9	3.2
November	-8.2	4.7	1.4	-12.6	2.3	-12.1	0.2
December	-0.4	-9.1	20.2	5.5	5.6	12.3	-3.0
January	20.4	15.8	-20.8	41.6	-10.1	-3.3	-0.3
February	-11.3	-19.6	-3.2	-31.6	-1.1	-4.3	nya

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

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

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							
1981-82	2,220	6,086	6,574	384,228	337,900	3,858	105,032
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,868	6,158	5,545	314,875	394,313	2,844	136,867
1988-89	2,142	6,902	5,874	333,170	396,535	3,076	144,853
1989-90	2,058	7,074	6,187	386,031	330,451	2,644	152,955
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-1.5	6.1	-11.2	16.8	-9.9	-3.7	4.2
1982-83	-26.3	-16.6	-25.6	-12.9	-25.9	-34.1	0.9
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	1.1	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.7	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-3.9	2.5	5.3	15.9	-16.7	-14.1	5.6
SEASONALLY ADJUSTED							
1989-90							
December	171	561	538	28,643	26,892	204	12,567
January	178	610	526	39,612	24,894	212	12,980
February	166	537	490	34,087	24,265	205	12,924
March	165	578	481	34,810	24,764	211	12,931
April	169	502	513	33,859	28,284	168	12,803
May	166	588	520	33,988	27,853	217	12,927
June	162	580	487	32,809	31,811	267	13,130
1990-91							
July	160	534	494	32,979	36,077	219	12,551
August	152	534	533	29,729	35,211	229	13,037
September	155	520	520	22,315	26,631	204	13,087
October	158	539	503	26,291	30,315	216	12,726
November	152	530	547	24,243	28,617	206	13,022
December	151	525	508	23,765	23,036	210	13,349
January	125	497	452	36,336	19,078	249	13,472
February	115	467	460	26,084	24,095	202	13,162
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
August	-4.5	0.1	7.9	-9.9	-2.4	4.5	3.9
September	1.7	-2.7	-2.5	-24.9	-24.4	-10.9	0.4
October	1.7	3.8	-3.2	17.8	13.8	6.2	-2.8
November	-3.7	-1.8	8.8	-7.8	-5.6	-4.9	2.3
December	-0.3	-0.9	-7.1	-2.0	-19.5	2.1	2.5
January	-17.4	-5.4	-11.0	52.9	-17.2	18.6	0.9
February	-8.2	-5.8	1.8	-28.2	26.3	-19.1	-2.3

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

PRODUCTION

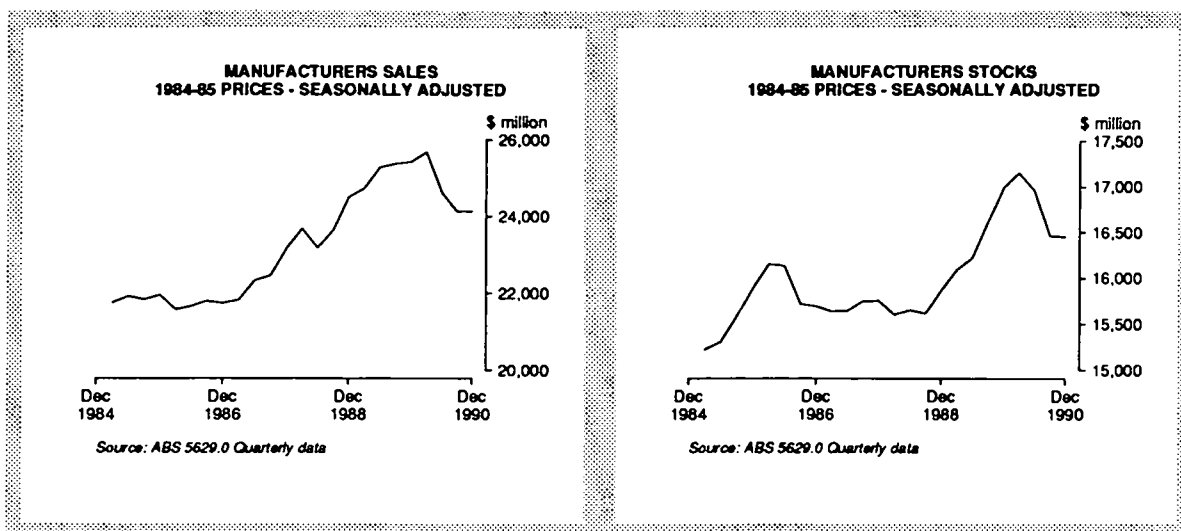


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1981-82	72,612	88,895	14,299	16,665	0.20
1982-83	72,089	81,026	14,445	15,566	0.20
1983-84	81,256	85,439	14,995	15,420	0.18
1984-85	86,561	86,564	15,958	15,359	0.18
1985-86	92,553	87,108	17,534	16,196	0.19
1986-87	100,738	87,719	18,423	15,714	0.18
1987-88	114,582	92,452	20,019	15,713	0.17
1988-89	130,868	98,149	22,023	16,285	0.17
1989-90	141,869	101,119	23,788	17,017	0.17
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89					
December	32,425	24,510	20,653	15,871	0.64
March	33,126	24,734	21,313	16,093	0.64
June	34,541	25,291	21,958	16,224	0.64
1989-90					
September	35,118	25,389	22,570	16,609	0.64
December	35,425	25,429	23,266	16,992	0.66
March	36,231	25,697	23,771	17,155	0.66
June	35,196	24,642	23,724	16,958	0.67
1990-91					
September	34,728	24,150	23,215	16,465	0.67
December	35,064	24,154	23,440	16,455	0.67

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum) (a)							Petroleum		
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.8	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.1	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.7	697.6	233.6	405.7	639.3
1989-90	118.0	341.0	18.8	33.4	37.2	59.0	607.3	143.2	439.4	582.6
ORIGINAL (\$ MILLION)										
1988-89										
September								67.3	84.5	151.8
December								80.4	119.0	199.1
March								43.0	92.0	135.0
June	23.3	94.3	4.1	6.2	6.5	16.3	150.4	43.3	109.8	153.0
1989-90										
September	26.8	88.7	5.9	8.5	7.5	13.5	150.8	37.6	96.3	133.9
December	28.4	95.7	5.4	11.0	9.8	14.6	164.9	40.4	106.1	146.5
March	32.2	67.9	1.9	8.0	6.4	13.1	129.5	33.7	134.6	168.3
June	30.7	88.7	5.6	5.9	13.4	17.6	162.1	31.6	102.3	133.9
1990-91										
September	35.2	66.3	5.0	7.4	13.8	15.9	143.6	45.9	119.1	165.0
EXPECTATIONS FROM JUNE SURVEY (\$MILLION)										
6 months to — June 1990							215.4	90.9	207.4	298.3
As reported										
Adjusted- mean(b)							256.9	69.8	216.3	286.1
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JUNE SURVEY PRECEDING REFERENCE PERIOD										
6 months to — June 1988							1.285	0.873	1.001	0.933
December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.166	0.702	1.278	1.041
June 1990							1.088	0.621	0.928	0.838
Average — June 1988 to June 1990							1.193	0.768	1.043	0.926

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

TABLE 6.5. MINERAL PRODUCTION INDEX

Period	Coal	Bauxite	Copper	Lead	Zinc	Tin	Nickel	Iron ore	Gold	Manganese	Uranium	Diamonds	Total
ORIGINAL (1984-85 = 100)													
1982-83	42	38	47	51	48	60	50	43	31	31	49	41	43
1983-84	98	96	104	96	93	115	95	83	74	87	101	125	93
1984-85	100	100	100	100	100	100	100	100	100	100	100	100	100
1985-86	117	92	99	103	103	97	100	98	130	100	105	314	112
1986-87	129	94	100	93	98	125	95	99	193	78	105	578	125
1987-88	120	103	100	107	106	107	88	104	275	97	97	539	129
1988-89	127	103	112	103	109	119	83	101	397	100	94	652	143
1989-90	143	112	123	110	121	133	96	114	498	133	95	631	163
1988-89													
December	115	108	107	91	109	120	82	90	393	99	119	708	136
March	123	100	111	101	98	110	83	100	399	88	81	555	139
June	130	102	126	110	120	130	88	114	452	104	117	696	154
1989-90													
September	142	107	125	113	120	142	93	108	468	106	103	633	159
December	146	107	115	102	120	128	92	110	501	156	98	623	163
March	144	109	122	118	121	117	91	117	498	118	74	576	163
June	140	123	130	105	122	145	108	119	524	150	103	690	168
1990-91													
September	153	126	131	116	128	122	103	134	514	93	98	547	174
December	147	133	130	121	133	95	104	121	595	91	91	614	176

Source: Australian Mining Industry Council — Mineral Production Index

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total	New residential building			
ANNUAL								
1981-82	87,874	92,603	130,498	138,504	5,710	657	4,441	10,808
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-16.6	-16.1	-11.5	-11.5	2.6	15.8	26.1	12.0
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1989-90								
December	8,357	8,586	10,736	11,253	912	157	701	1,792
January	8,023	8,427	10,667	11,464	904	163	1,620	2,792
February	8,107	8,495	11,036	11,792	970	167	919	2,289
March	8,200	8,714	10,771	11,742	941	163	934	2,010
April	7,569	7,666	10,280	11,002	942	152	881	2,014
May	7,816	8,191	10,286	11,239	935	156	1,337	2,171
June	7,875	8,350	9,818	11,003	895	150	979	2,015
1990-91								
July	7,460	7,678	9,519	10,452	830	158	624	1,723
August	7,570	7,627	9,848	10,933	862	168	954	1,840
September	7,397	7,688	9,636	10,527	855	155	831	1,951
October	7,581	7,658	9,662	10,445	844	153	866	1,808
November	8,120	8,429	10,504	10,998	886	158	924	1,903
December	7,114	7,301	9,300	9,798	808	163	531	1,497
January	7,792	8,273	9,988	10,784	933	169	569	1,668
February	7,532	7,985	9,680	10,474	852	152	977	2,212
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
August	1.5	-0.7	3.5	4.6	3.9	6.0	52.8	6.8
September	-2.3	0.8	-2.1	-3.7	-0.8	-7.4	-12.9	6.0
October	2.5	-0.4	0.3	-0.8	-1.4	-1.6	4.2	-7.3
November	7.1	10.1	8.7	5.3	5.0	3.5	6.8	5.2
December	-12.4	-13.4	-11.5	-10.9	-8.8	3.1	-42.6	-21.3
January	9.5	13.3	7.4	10.1	15.5	3.5	7.3	11.4
February	-3.3	-3.5	-3.1	-2.9	-8.7	-10.3	71.5	32.6

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

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1984-85 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								
1981-82	85,120	89,720	123,850	132,280	7,262	806	4,930	12,997
1982-83	71,680	79,110	92,340	105,020	5,210	727	4,496	10,433
1983-84	99,677	107,930	122,180	137,030	6,510	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,214	17,619
SEASONALLY ADJUSTED								
1988-89								
December	32,759	33,893	42,008	44,751	2,331	292	2,596	5,213
March	31,766	32,787	41,058	43,414	2,331	305	2,842	5,479
June	31,158	32,283	40,078	43,376	2,255	323	2,966	5,605
1989-90								
September	26,142	27,243	34,400	37,276	1,938	304	2,519	4,708
December	22,961	24,187	30,703	34,033	1,803	301	2,509	4,608
March	23,874	24,854	30,578	33,012	1,716	313	2,126	4,154
June	23,379	24,316	30,524	33,153	1,711	307	2,065	4,130
1990-91								
September	22,001	22,896	28,104	30,879	1,668	300	1,661	3,592
December	22,059	22,718	28,164	30,517	1,589	314	1,993	3,900

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

TABLE 6.8. VALUE OF BUILDING WORK DONE, AT AVERAGE 1984-85 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1981-82	4,883	5,091	2,257	7,349	830	4,001	5,613	11,816	13,792
1982-83	3,787	4,061	1,489	5,551	705	3,295	4,775	9,131	11,031
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
December	1,642	1,684	430	2,113	304	1,773	2,297	4,090	4,717
March	1,659	1,698	467	2,163	312	1,905	2,448	4,281	4,929
June	1,676	1,718	497	2,217	320	2,064	2,621	4,502	5,148
1989-90									
September	1,609	1,655	511	2,167	324	2,088	2,648	4,464	5,141
December	1,490	1,540	513	2,054	321	2,013	2,618	4,256	4,999
March	1,416	1,465	505	1,970	339	1,948	2,529	4,104	4,837
June	1,330	1,371	451	1,822	331	1,830	2,435	3,868	4,580
1990-91									
September	1,312	1,353	421	1,775	318	1,741	2,352	3,721	4,447
December	1,274	1,313	420	1,733	333	1,723	2,378	3,656	4,452

Source: Building Activity, Australia (8752.0).

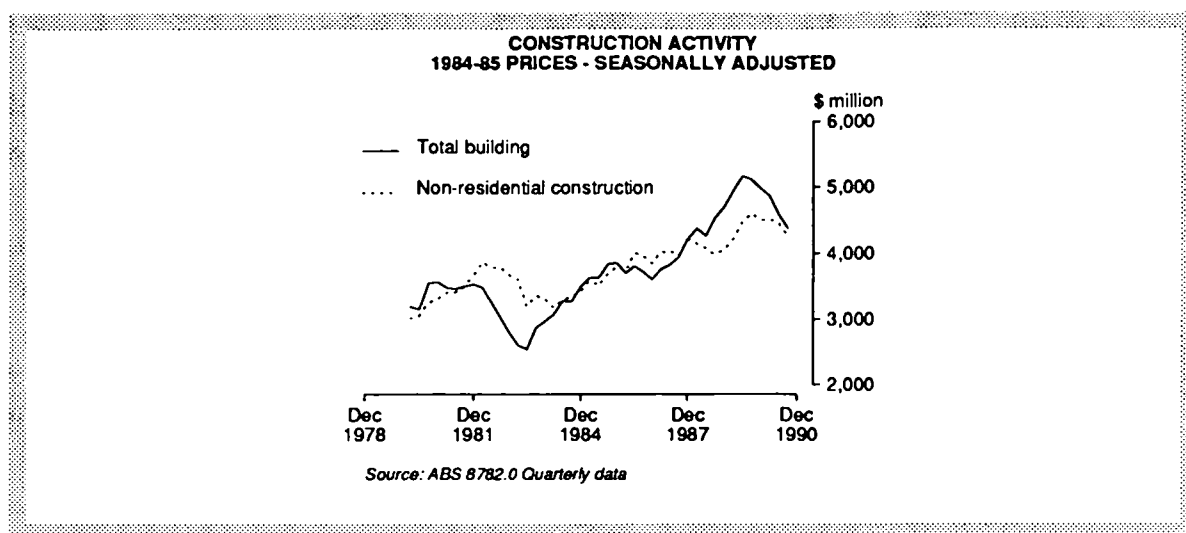


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

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

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

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

PRODUCTION

Period	By the private sector			By the public sector		
	For the private sector	For the public sector	Total	For the private sector	For the public sector	Total
ORIGINAL (\$ MILLION)						
1981-82	2,286	2,643	4,929	4,278	9,207	6,921
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,292	3,532	3,600	7,132	4,892
1989-90	2,316	1,443	3,760	4,050	7,810	5,493
1988-89						
December	589	334	923	921	1,844	1,255
March	559	309	868	786	1,654	1,095
June	550	323	874	1,032	1,905	1,355
1989-90						
September	654	380	1,034	927	1,961	1,307
December	629	372	1,001	955	1,955	1,326
March	519	334	854	962	1,815	1,296
June	515	357	872	1,206	2,078	1,563
1990-91						
September	571	403	974	997	1,971	1,399
December	561	432	993	978	1,971	1,410
SEASONALLY ADJUSTED (\$ MILLION)						
1988-89						
December	547	336	883	na	na	na
March	584	322	905			
June	588	311	899			
1989-90						
September	634	380	1,014			
December	584	373	957			
March	543	347	890			
June	550	343	893			
1990-91						
September	554	403	957			
December	521	433	954			

Source: Engineering Construction Survey, Australia (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:			By the public sector		By the private sector for:			By the public sector	
	Private sector	Public sector	Total	Private sector	Total	Private sector	Public sector	Total	Private sector	Total
RATIOS (ORIGINAL)										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.207	1.021	1.036	1.022	1.498	2.660	1.964	1.360	1.627
1988-89										
December	0.914	0.914	0.914	0.869	0.891	1.801	1.917	1.844	1.446	1.643
March	0.863	1.146	0.967	1.418	1.184	1.813	2.278	1.984	2.078	2.030
June	0.816	1.034	0.900	0.917	0.910	1.758	2.247	1.947	1.503	1.704
1989-90										
September	0.985	0.877	0.944	1.451	1.192	1.437	1.984	1.643	1.570	1.607
December	0.856	1.517	1.109	0.934	1.021	1.407	2.505	1.828	1.479	1.653
March	0.890	1.281	1.048	0.964	1.002	1.615	3.048	2.192	1.431	1.782
June	0.857	1.154	0.982	0.794	0.871	1.533	3.104	2.194	0.959	1.465
1990-91										
September	0.921	0.932	0.926	1.358	1.148	1.391	2.781	1.986	1.613	1.794
December	1.070	0.967	1.023	0.806	0.915	1.521	2.585	2.005	1.473	1.740

Source: Engineering Construction Survey, Australia (8762.0).

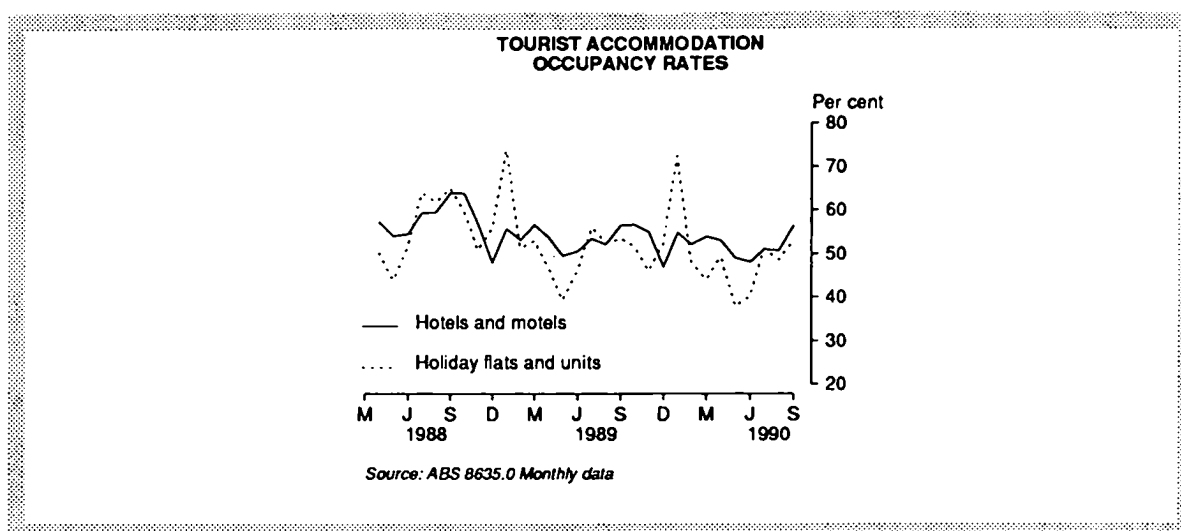


TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity(a)			Occupancy rates (per cent)(b)			Takings (\$'000)(c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	28.0	55.7	2,059,097	186,126	303,866
1989-90	150,686	185,954	32,137	52.7	27.9	50.5	2,147,566	191,479	306,947
ORIGINAL									
1989-90									
July				53.6	25.0	56.1	176,213	13,894	26,289
August				52.3	24.5	52.5	174,625	13,173	25,095
September	142,811	189,257	31,773	56.6	27.5	53.7	176,597	15,116	26,358
October				56.8	25.9	51.7	188,618	14,980	25,281
November				55.1	24.1	46.2	184,369	13,368	21,837
December	145,914	189,038	32,118	47.1	33.3	52.4	159,453	20,482	29,659
January				54.8	46.2	72.6	190,501	30,454	45,999
February				52.2	25.7	48.1	171,710	13,202	21,766
March	147,300	188,343	32,254	54.0	25.6	44.1	195,099	14,456	21,488
April				53.1	30.1	49.4	185,592	17,526	25,193
May				49.1	23.0	37.9	178,048	12,102	18,902
June	150,686	185,954	32,137	48.2	24.2	40.3	166,841	12,718	19,080
1990-91									
July				51.1	25.2	51.3	187,895	15,732	25,750
August				50.8	24.3	48.6	193,886	14,132	24,618
September	153,113	187,664	32,182	56.4	27.4	53.0	203,389	16,792	28,219

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

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

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

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

There has been no new issue of the CPI or national accounts based price indexes since the last issue of Australian Economic Indicators. The CPI for the March quarter 1991 is expected to be released on May 15 and a commentary on these estimates will be included in the May issue of this publication. The March quarter 1991 issue of the Australian national accounts is expected to be released on 30 May. A commentary on the national accounts based price indexes will be included in the June issue.

□ World crude oil prices continue to have a major influence on domestic price movements. The easing in world prices since October 1990 continues to lower prices for both industry inputs and outputs. The price index of materials used in manufacturing industries fell in January 1991 by 2.5 per cent, mostly due to decreased prices for crude petroleum. This followed a 3.7 per cent fall in the index in December 1990, when crude petroleum was also the major contributor. The annual increase to January 1991 was 5.4 per cent, well below the annual increase to January 1990 of 7.8 per cent.

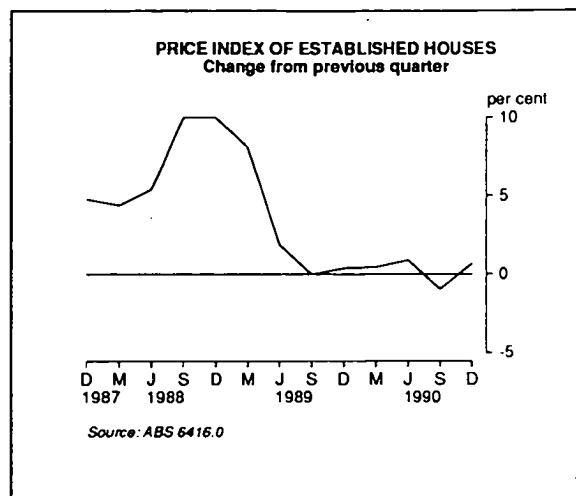
□ Falls in world oil prices in earlier months were reflected in the price index of articles produced by manufacturing industry in January 1991. The index fell by 0.8 per cent, largely due to decreased prices for refined petroleum products. The annual increase of 5.1 per cent to January 1991 was substantially less than the 6.8 per cent annual increase to January 1990.

□ The price index of materials used in building other than house building increased by 0.5 in January 1991, a slightly higher rise than for most recent periods. The major contributors were increased prices for ready mixed concrete and air conditioning equipment. The annual rate of increase fell to 5.4 per cent for January 1991 compared with 7.8 per cent for the year to January 1990.

□ The price index of materials used in house building recorded an increase of 0.6 per cent in January 1991, with the main contributors to the rise being increased prices for structural timber, ready mixed concrete and clay bricks. This brought the annual rate of increase to 5.3 per cent, slightly higher than recent periods, but significantly lower than the 7.4 per cent increase for the year to January 1990.

□ The established house price index for Australia increased by 0.7 per cent in the December quarter 1990. This follows a drop of 0.9 per cent in the September quarter 1990. Falls in prices of established houses were recorded in Perth (-2.4 per cent) and Sydney (-0.8 per cent). Increases were recorded in all other capital cities. Since June 1989, quarterly movements in the index for Australia have been less than 1.0 per cent. This contrasts with the quarters of 1988, where quarterly increases were never less than 4.4 per cent and reached 10.1 per cent for the December quarter. The annual movement in the December quarter 1990 was 1.1 per cent. This was

up from the 0.8 per cent annual increase for the September quarter which was the lowest annual increase recorded since the series began in the September quarter 1986.



□ The project homes index also rose by 0.7 per cent in the December quarter 1990. The annual change was 2.6 per cent. Quarterly increases over the last four quarters have averaged 0.7 per cent in contrast to the previous two calendar years when quarterly increases averaged 3.5 per cent.

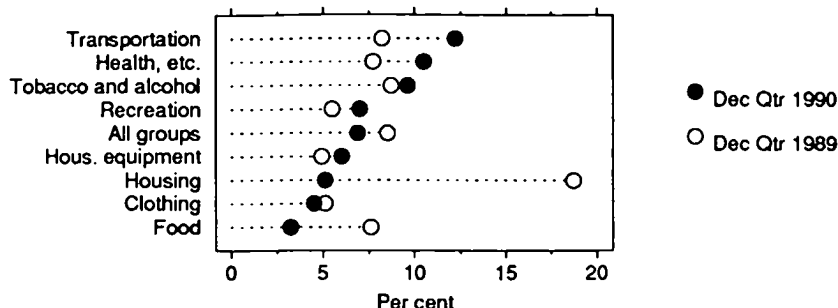
□ ABARE's commodity price index increased by 2.0 per cent in \$A terms in March 1991 following a 9.7 per cent fall in February. This was the first recorded increase for the index since September 1990. However in \$US terms the index remained unchanged, reflecting the weaker Australian dollar. Price increases were recorded for most commodities, with increases in the price of wheat (6 per cent), sugar (9 per cent) and gold (2 per cent) being the main contributors. The rural index rose 3 per cent in March 1991 although it is still at a very low level historically, being 33 per cent lower than March 1990. The energy and other minerals indexes rose by 2 per cent and 1 per cent respectively in March 1991. Compared with March 1990, the energy index remained unchanged, and the other minerals index was 9 per cent lower.

□ ABARE's forecasts to 1991-92 show:

- falls in the quarterly commodity price index in \$A terms for both the March and June quarters 1991, and then rises to June 1992;
- the quarterly price index of prices received by farmers for wool falling 57.7 per cent between June and September quarters 1991, and then remaining constant through to June 1992; and
- the annual price index of prices received by farmers unchanged between 1990-91 and 1991-92 but prices paid by farmers rising over the same period by 3.4 per cent.

CONSUMER PRICES BY ITEM

Change from corr. qtr of previous year



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

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

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

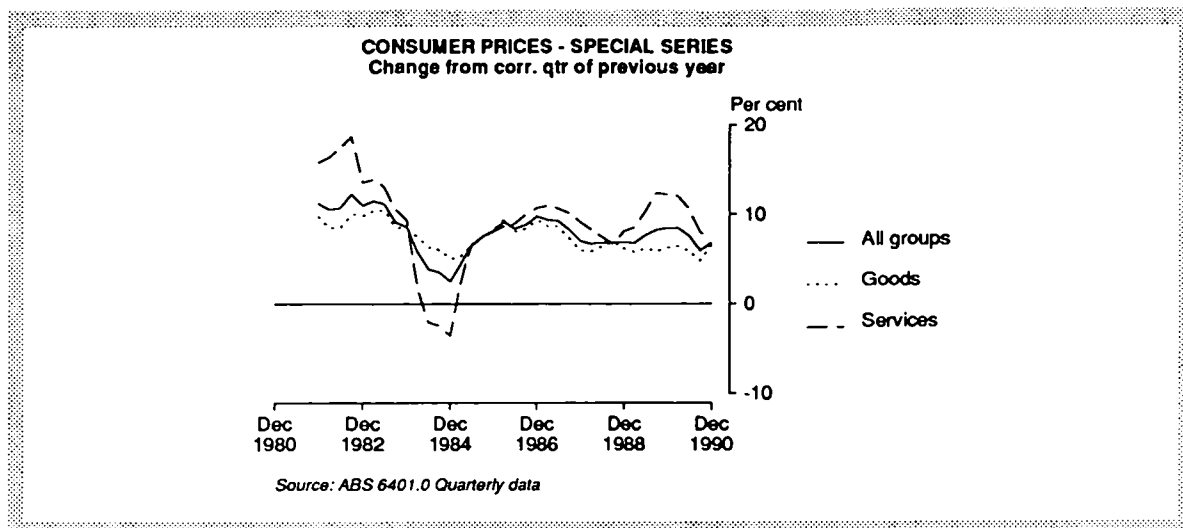
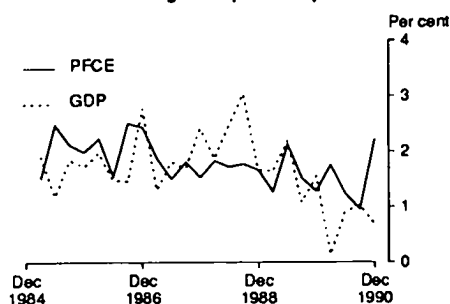


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)

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

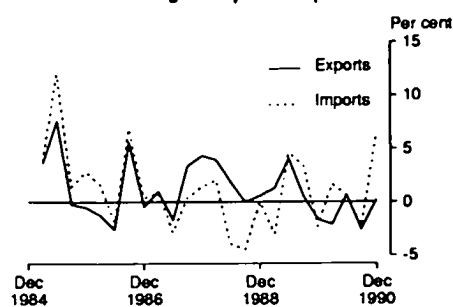
(a) : Series published in this table are consistent with the debt profile approach published in Catalogue no. 6401.0 as analytical series. Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. (b) : Base period is December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

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



Source: ABS 5206.0

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



Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1981-82	79.2	80.5	82.7	78.4	82.8	81.6	80.1	92.5	79.6
1982-83	87.8	89.0	90.9	89.3	89.2	89.1	88.5	91.7	88.8
1983-84	94.3	94.4	95.0	94.5	93.4	91.2	94.7	99.9	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.4	111.7	108.4	105.1	115.0	106.8	100.5	107.0
1986-87	117.7	113.0	121.8	116.5	107.7	123.3	114.7	105.8	115.0
1987-88	126.2	118.8	128.4	123.7	117.2	123.0	123.9	138.0	123.4
1988-89	135.0	125.9	136.2	131.4	124.8	115.3	135.7	167.0	134.6
1989-90	143.7	132.3	142.2	139.1	127.4	120.6	143.1	156.7	142.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	9.4	13.2	10.1	12.2	2.3	3.9	10.2	-12.4	11.3
1982-83	10.9	10.6	9.9	13.9	7.7	9.2	10.5	-0.9	11.1
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.0	8.9	6.9
1984-85	6.0	5.9	5.3	5.8	7.1	9.6	5.6	0.1	5.8
1985-86	8.3	6.4	11.7	8.4	5.1	15.0	6.8	0.5	7.0
1986-87	8.7	6.2	9.0	7.5	2.5	7.2	7.4	5.3	7.5
1987-88	7.2	5.1	5.4	6.2	8.8	-0.2	8.0	30.4	7.3
1988-89	7.0	6.0	6.1	6.2	6.5	-6.3	9.5	21.0	9.1
1989-90	6.4	5.1	4.4	5.9	2.1	4.6	5.5	-6.2	5.9
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1988-89									
December	134.0	125.1	135.6	130.5	122.8	115.7	134.3	165.4	133.3
March	135.7	126.2	136.3	129.0	124.4	112.3	136.5	163.7	135.6
June	138.6	128.9	138.4	135.9	129.5	117.5	139.5	152.5	139.0
1989-90									
September	140.7	129.6	139.9	135.8	130.2	121.5	141.0	162.0	140.3
December	142.5	132.2	142.4	139.0	128.1	118.7	143.2	159.8	142.6
March	145.0	133.1	143.5	138.8	125.4	120.7	143.4	152.9	143.0
June	146.8	134.1	143.2	141.7	126.3	121.4	144.7	149.8	144.5
1990-91									
September	148.2	138.2	142.6	139.5	123.1	118.6	146.2	126.1	147.0
December	151.5	140.1	143.3	145.4	123.4	126.0	147.2	121.9	148.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	1.3	2.0	1.8	2.4	-1.6	-2.3	1.6	-1.4	1.6
March	1.8	0.7	0.8	-0.1	-2.1	1.7	0.1	-4.3	0.3
June	1.2	0.8	-0.2	2.1	0.7	0.6	0.9	-2.0	1.0
1990-91									
September	1.0	3.1	-0.4	-1.6	-2.5	-2.3	1.0	-15.8	1.7
December	2.2	1.4	0.5	4.2	0.2	6.2	0.7	-3.3	0.7

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

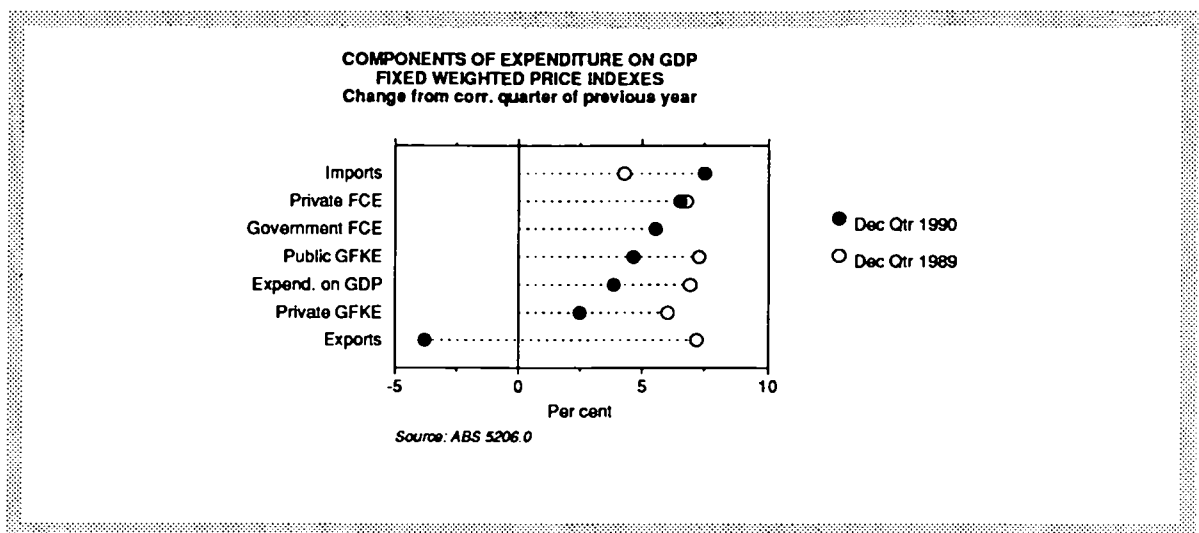
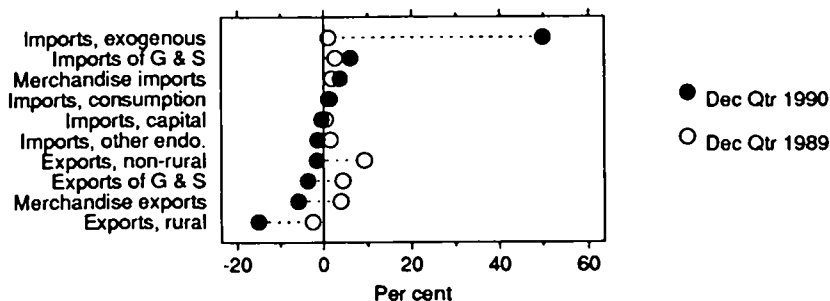


TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Expenditure on gross domestic product
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	106.3	111.9	108.8	104.8	115.4	106.8
1986-87	118.1	112.9	123.8	117.2	106.4	127.6	114.4
1987-88	126.5	118.3	131.9	124.7	114.0	128.5	123.4
1988-89	135.6	125.2	141.4	132.9	122.9	121.6	135.0
1989-90	144.6	131.5	149.2	142.0	129.3	128.2	143.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	6.3	11.9	8.8	4.8	15.5	6.8
1986-87	8.9	6.2	10.6	7.7	1.5	10.5	7.1
1987-88	7.2	4.8	6.5	6.4	7.2	0.7	7.9
1988-89	7.2	5.9	7.2	6.5	7.8	-5.4	9.4
1989-90	6.6	5.0	5.5	6.8	5.2	5.4	6.2
ORIGINAL (1984-85 = 100.0)							
1988-89							
December	134.6	124.4	140.7	131.8	119.8	121.4	133.5
March	136.3	126.1	142.2	133.9	123.0	119.0	136.2
June	139.2	128.4	144.7	136.5	128.9	124.7	138.9
1989-90							
September	141.4	128.4	146.1	138.8	130.2	128.1	140.2
December	143.7	131.3	149.2	141.4	128.4	126.6	142.8
March	145.6	133.1	150.5	143.1	128.7	128.5	144.3
June	147.8	133.4	151.1	144.6	129.9	129.7	145.9
1990-91							
September	149.3	136.9	151.4	146.1	124.7	127.7	147.1
December	153.1	138.6	152.9	148.0	123.5	136.1	148.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	1.6	2.3	2.1	1.9	-1.4	-1.2	1.9
March	1.3	1.4	0.9	1.2	0.2	1.5	1.1
June	1.5	0.2	0.4	1.0	0.9	0.9	1.1
1990-91							
September	1.0	2.6	0.2	1.0	-4.0	-1.5	0.8
December	2.5	1.2	1.0	1.3	-1.0	6.6	0.8

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

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



Source: ABS 5302.0

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

Period	Merchandise exports fob(a)			Total exports of goods and services	Merchandise imports fob(a)					Total imports of goods and services
	Rural	Non-rural	Total		Endogenous				Exogenous	
				Services credits	Consumption goods	Capital goods	Other goods			Services debits
ANNUAL (1984-85 = 100.0)										
1981-82	84.3	81.8	82.9	82.6	82.8	77.4	81.5	83.2	83.3	81.6
1982-83	86.7	90.4	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2
1983-84	95.3	91.7	93.1	95.3	93.4	86.6	94.6	92.3	91.2	91.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	102.5	105.2	104.2	109.9	105.1	118.0	115.8	116.6	101.6	114.6
1986-87	105.4	105.9	105.7	118.1	107.7	133.7	126.3	129.3	88.1	122.7
1987-88	128.6	108.8	115.5	124.9	117.2	133.7	117.6	130.7	83.3	121.9
1988-89	142.1	115.2	123.9	128.7	124.8	128.0	105.4	125.9	72.9	114.0
1989-90	139.4	119.5	125.2	137.3	127.4	132.3	106.7	128.9	85.4	118.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	-5.8	7.1	1.1	8.3	2.3	2.7	2.0	2.9	10.4	4.1
1982-83	2.8	10.6	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3
1983-84	9.9	1.5	4.6	5.8	4.8	5.1	3.7	3.0	-4.2	2.2
1984-85	4.9	9.0	7.5	5.0	7.0	15.4	5.7	8.4	9.6	9.7
1985-86	2.5	5.2	4.2	9.9	5.1	18.0	15.8	16.6	1.6	14.6
1986-87	2.8	0.6	1.4	7.5	2.5	13.3	9.1	10.9	-13.3	7.1
1987-88	22.0	2.8	9.3	5.7	8.8	0.0	-6.9	1.0	-5.5	-0.7
1988-89	10.5	5.9	7.2	3.1	6.5	-4.3	-10.4	-3.7	-12.4	-6.5
1989-90	-1.9	3.7	1.1	6.7	2.1	3.4	1.3	2.4	17.2	3.8
SEASONALLY ADJUSTED (1984-85 = 100.0)										
1988-89										
December	144.2	110.3	121.5	128.3	122.8	130.0	106.6	124.9	79.0	115.0
March	141.0	115.7	123.6	127.9	124.4	126.8	102.8	123.5	64.5	110.7
June	142.4	122.8	129.3	130.1	129.5	127.8	105.1	129.5	76.7	115.8
1989-90										
September	143.2	123.1	129.5	133.8	130.2	133.7	111.0	132.3	86.4	120.3
December	140.6	120.5	126.3	136.7	128.1	131.9	107.1	126.8	79.8	117.0
March	139.5	116.4	122.9	137.5	125.4	131.2	105.8	127.6	90.2	118.2
June	135.5	118.5	123.1	140.9	126.3	132.1	102.2	129.5	85.2	117.8
1990-91										
September	126.8	116.1	119.0	142.4	123.1	131.5	101.2	124.0	87.6	114.5
December	119.5	118.5	118.8	148.2	123.4	133.3	106.6	125.0	119.5	121.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	-1.8	-2.1	-2.5	2.2	-1.6	-1.4	-3.6	-4.1	-7.6	-2.7
March	-0.8	-3.4	-2.7	0.6	-2.1	-0.5	-1.2	0.6	13.0	1.0
June	-2.9	1.8	0.2	2.5	0.7	0.7	-3.4	1.5	-5.5	-0.3
1990-91										
September	-6.4	-2.0	-3.3	1.1	-2.5	-0.4	-1.0	-4.3	2.8	-2.8
December	-5.8	2.1	-0.2	4.1	0.3	1.3	5.3	0.8	36.4	6.0

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

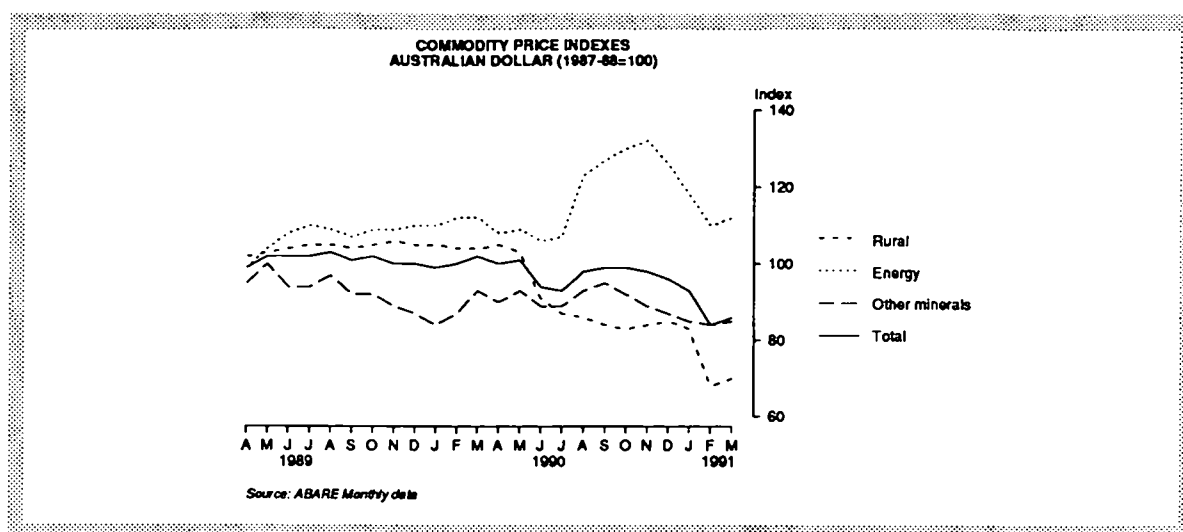


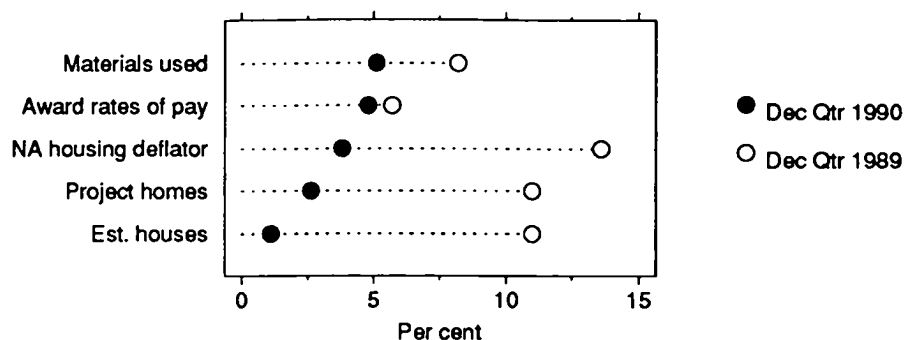
TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100)												
1984-85	70	100	74	126	180	134	66	94	70	83	118	88
1985-86	72	85	69	127	151	123	72	85	69	86	102	83
1986-87	78	76	71	115	113	104	84	83	77	89	88	81
1987-88	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	108	105	96	110	107	98	113	109
1989-90	104	114	110	109	120	115	91	100	96	100	110	106
ORIGINAL (1987-88 = 100)												
1989-90												
January	105	115	113	110	120	118	84	92	90	99	108	106
February	104	110	109	112	118	117	87	92	91	100	106	105
March	104	112	109	112	120	116	93	100	97	102	109	106
April	105	114	110	108	117	114	90	98	95	100	109	106
May	103	110	108	109	116	114	93	96	95	101	108	106
June	91	100	98	106	116	114	89	96	94	94	103	101
1990-91												
July	87	95	95	107	117	117	89	98	98	93	102	102
August	86	93	95	123	134	137	93	101	104	98	106	109
September	84	92	95	127	139	144	95	104	107	99	108	112
October	83	86	92	130	135	144	92	96	102	99	102	109
November	84	83	90	132	131	141	89	88	95	98	97	105
December	85	84	90	126	125	133	87	84	92	96	96	102
January	83	84	89	118	120	127	85	87	92	93	94	100
February	68	69	74	110	111	118	84	84	90	84	85	91
March	70	72	74	112	115	119	85	88	90	86	89	91

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

SELECTED HOUSE PRICE AND RELATED INDEXES

Change from corr. quarter of previous year



Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	5.4
1988-89	32.7	18.7	10.8	5.9	14.1
1989-90	8.5	9.3	7.7	5.9	11.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1989-90					
December	0.4	1.1	1.6	2.2	2.0
March	0.5	0.6	1.2	1.3	1.2
June	0.9	0.7	1.9	1.9	0.9
1990-91					
September	-0.9	0.6	1.0	1.3	0.9
December	0.7	0.7	0.9	0.2	0.7
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1989-90					
December	10.6	11.2	8.2	5.7	13.6
March	2.8	6.9	7.1	6.4	9.9
June	1.7	4.5	6.5	5.9	7.0
1990-91					
September	0.8	3.1	5.8	6.9	5.1
December	1.1	2.6	5.1	4.8	3.8

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

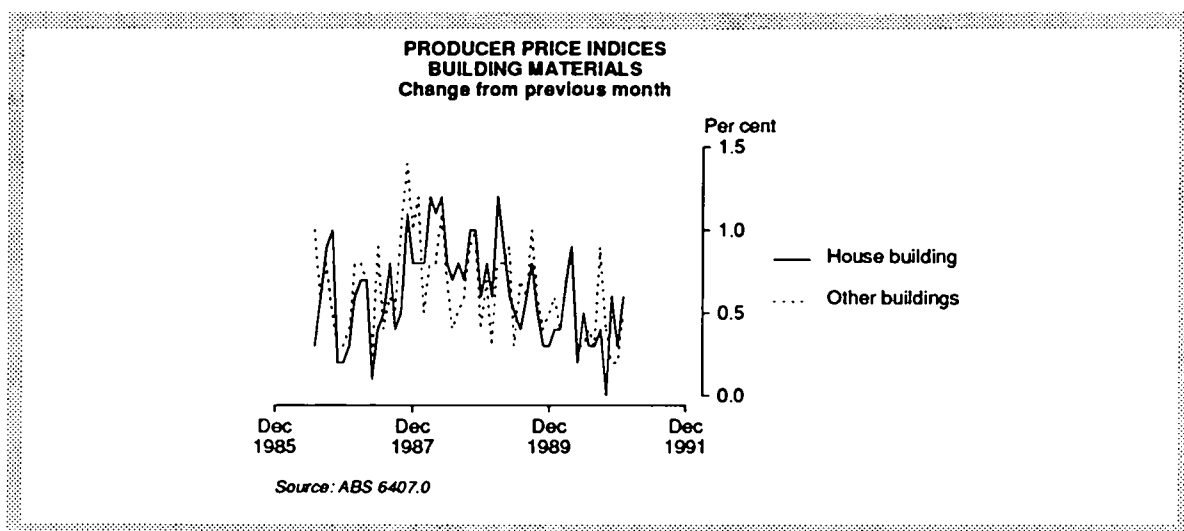


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES — ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1981-82	na	11.0	na	na
1982-83		11.3		
1983-84		5.6		
1984-85		5.5		
1985-86		8.0		
1986-87	5.8	7.8	0.5	
1987-88	7.5	8.7	5.6	
1988-89	10.8	9.2	1.6	
1989-90	7.7	7.9	5.2	6.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1990-91				
July	0.3	0.4	-0.2	0.3
August	0.3	0.3	5.2	0.9
September	0.4	0.9	4.7	1.4
October	0.0	0.4	4.6	1.1
November	0.6	0.2	-0.3	1.1
December	0.3	0.2	-3.7	-0.6
January	0.6	0.5	-2.5	-0.8
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
July	6.2	6.8	-3.1	4.1
August	5.9	6.5	2.7	5.0
September	5.4	6.3	8.9	6.1
October	4.8	6.1	13.8	6.7
November	5.2	5.9	13.3	7.2
December	5.2	5.5	9.0	6.3
January	5.3	5.4	5.4	5.1

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

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

PRICES

Period	Prices received by farmers							Prices paid by farmers				Farm-ers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Equip-ment and supplies	Wages	Serv-ices and over-heads	Mark-eting exp-enses	Total		
	All	Wheat	All	Beef	All	Wool							Total
ANNUAL (1980-81 = 100)													
1981-82	97	103	92	85	110	105	99	108	112	117	110	111	89
1982-83	103	114	97	97	115	108	104	119	123	137	119	123	85
1983-84	103	106	108	114	119	116	109	130	131	146	130	133	82
1984-85	103	111	115	124	123	126	112	136	141	155	136	141	80
1985-86	103	109	111	122	127	128	112	146	148	176	144	152	73
1986-87	104	95	124	135	144	151	121	157	154	194	153	165	74
1987-88	111	107	130	139	204	240	142	168	161	193	161	172	83
1988-89	137	137	139	149	206	234	157	177	173	221	174	186	84
1989-90	139	135	138	153	192	208	154	185	185	248	179	199	77
ORIGINAL (1980-81 = 100)													
1988-89													
December	135	133	132	141	209	240	155	175	170	216	174	184	85
March	133	133	132	139	205	232	154	176	176	226	174	187	82
June	136	137	149	159	195	215	157	180	182	237	176	193	82
1989-90													
September	142	135	143	156	195	211	158	183	183	246	178	197	80
December	139	135	133	146	194	210	153	183	184	248	180	197	78
March	133	135	134	147	195	212	151	185	187	249	181	199	76
June	138	135	144	162	186	197	153	189	188	249	179	201	76
1990-91													
September	117	92	138	155	167	172	137	190	189	249	184	202	68
December	115	92	127	144	165	168	133	195	195	246	183	204	65

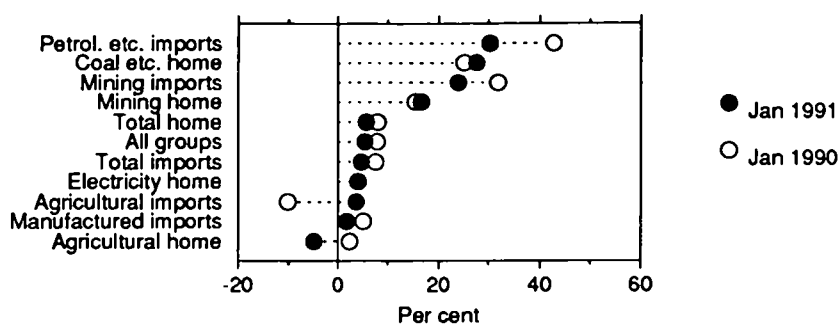
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Agricultural Resource Quarterly* — Australian Bureau of Agricultural and Resource Economics.

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

Period	Wood and wood products	Clay products and refract- ories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Indus- trial machinery and equipment	Total other than house building	Used in house building
ORIGINAL (1979-80 = 100.0)									
1981-82	126.5	126.2	125.1	126.6	126.4	122.1	124.2	125.4	na
1982-83	140.0	138.9	143.0	138.6	137.8	137.4	139.9	139.5	
1983-84	149.8	149.0	149.9	143.9	143.7	145.4	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.4	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.6	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1989-90									
November	242.5	238.8	210.5	229.9	213.3	270.6	243.7	230.0	134.8
December	243.3	240.0	212.3	231.3	214.6	272.4	245.8	231.2	135.2
January	245.7	240.5	215.4	235.8	215.9	271.8	246.9	232.6	135.8
February	246.5	242.4	216.1	236.7	216.8	271.2	248.9	233.5	136.4
March	247.9	244.6	216.9	238.3	217.7	277.3	250.7	235.2	137.4
April	248.7	246.1	217.1	239.7	220.1	282.7	252.1	237.2	138.6
May	250.0	246.2	218.3	240.0	220.6	283.5	250.7	237.8	138.9
June	250.6	246.8	220.0	240.2	221.7	282.7	251.3	238.6	139.6
1990-91									
July	252.0	247.6	224.1	240.9	222.1	283.3	250.2	239.5	140.0
August	252.5	248.9	225.8	241.3	222.3	283.9	250.1	240.1	140.4
September	252.9	249.3	228.1	244.3	222.7	296.6	248.4	242.2	140.9
October	253.8	249.2	229.5	245.3	222.7	297.3	249.0	243.1	140.9
November	255.1	250.0	232.3	245.2	222.9	291.7	250.4	243.5	141.8
December	254.4	249.5	233.9	246.2	223.9	289.2	250.5	244.0	142.2
January	255.5	251.0	236.1	246.0	224.3	289.5	253.2	245.1	143.0

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

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING
SELECTED INDUSTRIES**
Change from corr. month of previous year



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture forestry and fishing	Coal crude petroleum and gas	Mining	Elect- ricity	Total	
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	104.9
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	89.3	107.4	99.1	105.4
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.6	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1989-90											
November	83.1	56.7	65.0	138.4	120.0	131.0	84.2	104.0	123.5	116.9	118.0
December	82.9	57.8	65.9	138.3	120.0	130.8	85.0	104.9	123.5	117.2	118.2
January	81.9	62.1	69.6	139.0	121.4	131.4	88.5	106.1	123.5	118.1	119.2
February	81.1	64.0	71.3	140.4	122.8	134.9	89.8	106.5	123.9	119.8	120.8
March	81.6	64.0	71.0	140.7	122.9	135.9	88.9	107.3	125.2	120.7	121.5
April	81.9	60.3	67.7	140.0	121.7	136.5	83.7	103.6	123.7	119.0	119.9
May	83.6	53.2	61.7	140.1	120.5	136.3	78.9	101.9	123.6	118.0	118.9
June	83.4	52.0	60.8	139.8	120.0	133.8	73.4	97.6	123.9	114.8	116.6
1990-91											
July	82.7	48.5	58.4	138.6	118.6	131.8	75.1	98.9	128.2	115.3	116.4
August	82.5	64.5	71.8	138.0	121.2	129.0	101.1	116.7	128.5	123.0	122.4
September	81.2	85.5	89.5	136.4	123.9	126.8	125.4	133.3	128.7	130.4	128.2
October	81.1	104.8	106.3	139.1	129.7	124.1	145.8	147.5	128.9	136.4	134.1
November	83.4	104.5	106.5	141.5	131.5	124.0	141.5	144.5	129.3	134.9	133.7
December	83.9	93.9	97.7	141.1	129.3	125.3	121.6	130.6	128.9	128.5	128.8
January	84.9	80.9	86.3	141.5	127.1	125.0	112.9	123.6	128.4	124.8	125.6

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, bever- ages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1989-90									
November	106.6	105.7	104.3	114.1	104.0	107.3	105.1	104.6	105.9
December	107.0	106.1	104.2	117.8	103.7	107.1	105.3	104.2	106.1
January	106.9	107.4	104.4	121.3	103.2	108.1	106.1	104.3	106.5
February	106.6	109.3	104.8	125.7	104.0	108.6	106.0	104.1	107.0
March	107.6	109.8	105.0	128.2	106.9	110.0	106.6	104.6	108.0
April	108.5	109.7	106.1	129.5	109.3	110.4	106.7	105.3	108.7
May	109.0	109.8	106.2	125.0	109.0	111.3	107.4	105.1	108.8
June	108.9	109.7	106.3	115.1	107.5	111.7	107.7	105.2	108.3
1990-91									
July	109.4	110.3	106.3	118.3	107.4	112.4	107.9	105.4	108.6
August	109.6	110.7	106.3	137.2	107.9	112.5	108.0	105.3	109.6
September	108.9	110.9	106.5	166.3	107.8	112.7	109.3	106.3	111.1
October	109.0	110.8	106.9	186.0	108.8	113.1	109.4	106.5	112.3
November	109.6	110.4	107.6	196.1	110.0	113.4	109.9	107.1	113.5
December	109.7	111.3	108.9	175.0	108.3	114.1	110.1	107.3	112.8
January	109.0	111.8	110.8	162.1	106.1	114.1	110.3	107.4	111.9

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (a)	Index of relative domestic prices (b)	Unit labour costs and prices adjusted for exchange rate changes		
			CPI based	GDP deflator based	Unit labour cost based
ANNUAL					
1981-82	101.5	110.7	113.4	111.7	113.8
1982-83	100.1	113.5	108.2	105.7	109.5
1983-84	102.4	120.1	108.8	106.9	106.7
1984-85	100.0	113.0	99.9	99.9	99.9
1985-86	91.4	104.1	84.0	82.9	82.6
1986-87	87.3	107.1	75.2	72.0	71.8
1987-88	95.3	117.5	79.9	77.3	75.5
1988-89	108.2	139.5	92.9	91.9	88.6
1989-90	105.6	145.2	95.2	92.9	91.3
ORIGINAL UNLESS FOOTNOTED (1984-85 = 100.0)					
1988-89					
December	106.1	137.9	93.8	92.4	88.2
March	110.8	144.7	96.7	95.6	91.5
June	110.2	141.0	92.7	92.3	88.1
1989-90					
September	107.2	139.2	94.0	92.5	88.5
December	107.9	146.5	96.6	94.8	92.0
March	103.9	146.6	95.0	91.9	89.9
June	104.0	148.4	97.0	93.6	93.2
1990-91					
September	103.8	154.1	97.2	94.5	95.4
December	97.9	147.8	97.0	86.9	86.8

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

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

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

Overseas Arrivals and Departures, Australia (3401.0)

Overseas Arrivals and Departures, Australia (3402.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In March 1991 there were large falls in employment and labour force participation, and a large rise in unemployment. For males, the fall in employment was associated with a large rise in unemployment, but for females, with a large fall in labour force participation.

CHANGE IN LABOUR FORCE STATUS January 1991 to February 1991			
	Employed	Unemployed	Labour force
SEASONALLY ADJUSTED ('000)			
Males	-48,100	34,800	-13,300
Females	-34,300	4,000	-30,300
Total	-82,400	38,800	-43,600
Source: The Labour Force, Australia, Preliminary (6202.0).			

□ The 1.1 per cent fall in seasonally adjusted employment (1.0 per cent in full-time and 1.4 per cent in part-time employment) was the largest monthly fall since the Labour Force Survey became a monthly collection in 1978. Seasonally adjusted employment has fallen in 7 of the last 8 months and is now below the level recorded in May 1989.

□ In the 12 months to February 1991, seasonally adjusted employment fell in all industries except Public administration and defence, and Community services. Employment fell by 7.5 per cent in the Construction industry and by 4.3 per cent in Manufacturing.

□ The seasonally adjusted estimate of unemployed persons rose by 5.3 per cent in March 1991 to 777,100. This is the highest level recorded by the survey, although the unemployment rate (at 9.2%) is still a full percentage point below the mid-1983 rate. The number of unemployed males rose by 8.0 per cent. The number of adult males seeking full-time work rose by 7.0 per cent. Female unemployment increased by 1.3 per cent to 308,100.

□ The seasonally adjusted estimate of the labour force fell by 0.5 per cent in March 1991 to 8,487,200, a fall of 30,300 in the female labour force being the main component.

□ The seasonally adjusted labour force participation rate fell by 0.4 percentage points to 63.2 per cent in March 1991. For males, the participation rate fell by 0.3 percentage points to 74.9 per cent. The female participation rate fell by 0.5 percentage points to 51.7 per cent, ending a sequence of ten months in which the rate was above 52 per cent. For males, the participation rate trend has continued to fall since September 1990, while for females the trend has been falling since August 1990.

□ In February 1991, 40.0 per cent of unemployed persons were classed as job losers, having ceased their last job involuntarily. In February 1990 the proportion was 30.1 per cent. The average duration of

unemployment was 36.2 weeks in February 1991, compared with 36.7 weeks 12 months earlier.

□ In seasonally adjusted terms, the percentage of employees working overtime fell from 19.1 per cent in February 1990 to 16.9 per cent in February 1991. The seasonally adjusted average weekly overtime hours per employee working overtime fell, in the same period, from 7.3 hours to 7.1 hours while the average weekly overtime hours per employee fell from 1.4 hours to 1.2 hours.

□ On a seasonally adjusted basis, the number of job vacancies continued to decline. The estimated number of vacancies fell by 52.3 per cent from 56,400 in February 1990 to 26,900 in February 1991 - the lowest estimate of seasonally adjusted job vacancies since November 1983. There was a fall from November 1990 to February 1991 of 24.2 per cent in the number of job vacancies. The fall in the Private sector (16.6 per cent) was larger than in the Public sector (12.9 per cent).

□ The job vacancy rate (the number of job vacancies expressed as a percentage of the number of employees plus job vacancies), has fallen steadily through the past year from 1.1 per cent in February 1990 to 0.5 per cent in February 1991.

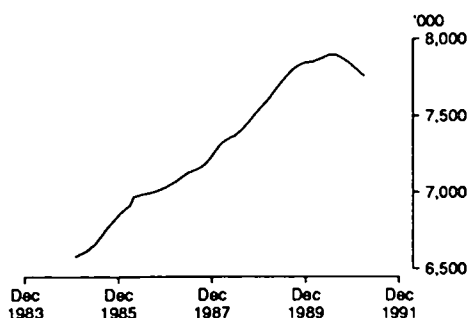
□ The number of working days lost due to industrial disputes fell by 82.4 per cent from November to December 1990 to 31,500. Working days lost during 1990 were 13.7 per cent higher than in the previous calendar year. This was caused, in part, by an increase in the number of working days lost in the Metal products, machinery and equipment manufacturing industry from 201,100 in 1989 to 535,400 in 1990.

□ The population at 30 September 1990 was 17,148,800, 1.5 per cent higher than in September 1989. Of this increase, slightly more than half was due to natural increase. The growth rate was lower than the 1.6 per cent for the twelve months ended 30 September 1989, due mainly to a decrease in net gain from overseas migration.

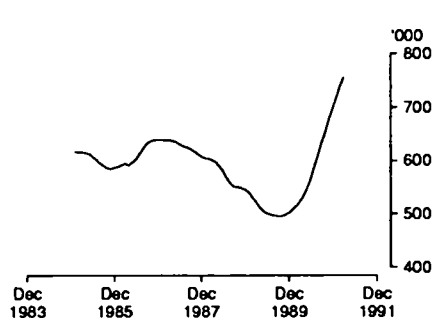
In the September quarter 1990, the level of interstate movement (79,200) was 8 per cent lower than in the corresponding quarter of the previous year (86,600). A trend of lower levels of interstate movements has been evident since the middle of 1989.

□ November 1990 figures for short term overseas visitor arrivals show a 3 per cent increase from November 1989. In seasonally adjusted terms there was a 6 per cent decrease from the previous month's figure, and the series has begun to trend downwards in recent months. In original terms, visitors from Japan continued to show significant increases with 39 per cent more arriving in November 1990 than in November 1989. Visitors from New Zealand decreased by 16 per cent in November 1990 compared to November 1989.

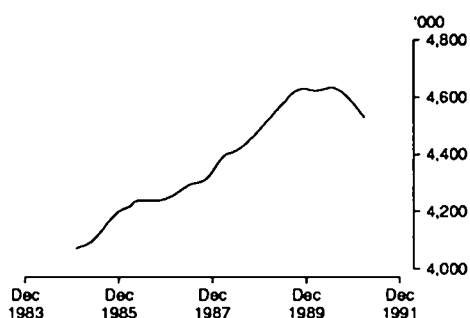
**EMPLOYED PERSONS
TREND SERIES**



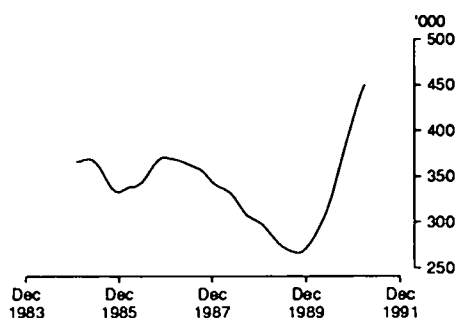
**UNEMPLOYED PERSONS
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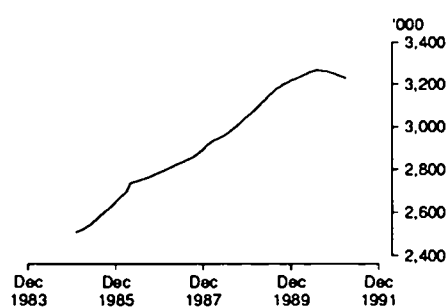
**EMPLOYED MALES
TREND SERIES**



**UNEMPLOYED MALES
TREND SERIES**



**EMPLOYED FEMALES
TREND SERIES**



**UNEMPLOYED FEMALES
TREND SERIES**

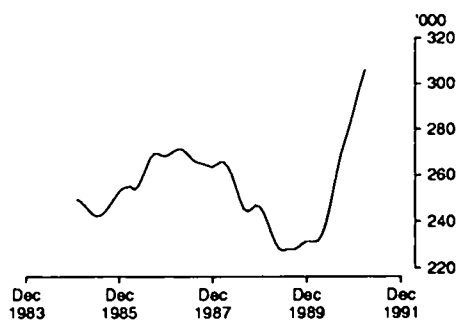


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION — PERSONS

Period	Thousands							Percent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	457.5	4785.2	5242.7	1086.3	6329.0	624.9	6953.8	11473.8	9.0	60.6
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-11.8	-2.0	-2.9	4.4	-1.7	47.6	1.3	1.9	2.8	-0.4
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
SEASONALLY ADJUSTED										
1989-90										
January	442.8	5771.0	6213.8	1648.1	7862.0	511.2	8373.2	13163.1	6.1	63.6
February	431.9	5771.6	6203.5	1652.7	7856.2	538.1	8394.3	13179.9	6.4	63.7
March	426.1	5771.6	6197.6	1641.5	7839.1	513.7	8352.9	13196.8	6.2	63.3
April	423.6	5776.6	6200.3	1665.0	7865.3	524.7	8390.0	13216.6	6.3	63.5
May	414.6	5817.2	6231.9	1663.6	7895.4	545.0	8440.5	13236.5	6.5	63.8
June	415.2	5822.3	6237.4	1664.3	7901.8	564.2	8466.0	13256.4	6.7	63.9
1990-91										
July	425.0	5829.6	6254.5	1673.4	7928.0	593.5	8521.4	13276.3	7.0	64.2
August	407.5	5820.9	6228.5	1661.3	7889.8	617.1	8506.9	13296.2	7.3	64.0
September	397.1	5822.8	6219.9	1653.4	7873.3	631.3	8504.6	13316.2	7.4	63.9
October	393.2	5793.9	6187.1	1684.3	7871.3	652.4	8523.7	13336.1	7.7	63.9
November	384.6	5775.3	6160.0	1672.1	7832.0	697.4	8529.4	13356.0	8.2	63.9
December	377.4	5791.8	6169.2	1676.8	7846.0	690.3	8536.3	13375.9	8.1	63.8
January	363.1	5794.3	6157.4	1665.8	7823.2	712.1	8535.3	13395.1	8.3	63.7
February	337.4	5727.8	6065.2	1727.4	7792.5	738.3	8530.8	13414.2	8.7	63.6
March	316.7	5690.8	6007.5	1702.6	7710.1	777.1	8487.2	13433.5	9.2	63.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
September	-2.6	0.0	-0.1	-0.5	-0.2	2.3	0.0	0.2	0.2	-0.1
October	-1.0	-0.5	-0.5	1.9	0.0	3.3	0.2	0.1	0.2	0.0
November	-2.2	-0.3	-0.4	-0.7	-0.5	6.9	0.1	0.1	0.5	-0.1
December	-1.9	0.3	0.1	0.3	0.2	-1.0	0.1	0.1	-0.1	0.0
January	-3.8	0.0	-0.2	-0.7	-0.3	3.2	0.0	0.1	0.3	-0.1
February	-7.1	-1.1	-1.5	3.7	-0.4	3.7	-0.1	0.1	0.3	-0.1
March	-6.1	-0.6	-1.0	-1.4	-1.1	5.3	-0.5	0.1	0.5	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
September	-1.5	-0.1	-0.2	0.0	-0.1	3.8	0.1	0.2	0.3	0.0
October	-2.1	-0.2	-0.3	0.1	-0.2	3.4	0.1	0.1	0.2	-0.1
November	-2.8	-0.2	-0.4	0.3	-0.2	3.2	0.0	0.1	0.2	-0.1
December	-3.3	-0.3	-0.5	0.4	-0.3	3.1	0.0	0.1	0.2	-0.1
January	-3.6	-0.3	-0.5	0.5	-0.3	3.0	0.0	0.1	0.2	-0.1
February	-3.7	-0.3	-0.5	0.5	-0.3	2.7	0.0	0.1	0.2	-0.1
March	-3.5	-0.3	-0.5	0.4	-0.3	2.3	-0.1	0.1	0.2	-0.1

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

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

Period	Thousands							Percent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	260.0	3483.1	3743.1	241.2	3984.3	371.5	4355.8	5647.3	8.5	77.1
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-13.2	-2.2	-3.1	11.1	-2.3	66.0	1.2	1.9	3.3	-0.5
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
SEASONALLY ADJUSTED										
1989-90										
January	259.4	4005.5	4264.8	366.2	4631.1	279.2	4910.3	6496.2	5.7	75.6
February	253.0	3995.6	4248.6	373.6	4622.2	285.7	4907.9	6504.6	5.8	75.5
March	251.5	3991.6	4243.1	367.5	4610.6	288.7	4899.3	6513.0	5.9	75.2
April	250.6	3997.4	4248.0	373.0	4621.0	303.2	4924.1	6523.0	6.2	75.5
May	246.0	4014.3	4260.3	377.2	4637.5	309.6	4947.1	6533.1	6.3	75.7
June	247.8	4019.2	4267.1	368.6	4635.6	313.1	4948.8	6543.2	6.3	75.6
1990-91										
July	247.9	4016.0	4263.9	376.2	4640.1	336.7	4976.8	6553.0	6.8	75.9
August	242.5	4012.3	4254.8	370.9	4625.7	348.6	4974.3	6562.8	7.0	75.8
September	238.7	4014.7	4253.4	367.6	4621.0	363.3	4984.3	6572.7	7.3	75.8
October	234.6	3999.9	4234.6	377.1	4611.6	377.9	4989.6	6582.8	7.6	75.8
November	229.3	3985.7	4215.0	366.3	4581.3	418.3	4999.8	6592.8	8.4	75.8
December	224.8	3995.9	4220.7	368.6	4589.3	404.6	4993.9	6602.9	8.1	75.6
January	213.9	3979.7	4193.6	377.3	4570.9	416.4	4987.3	6612.6	8.3	75.4
February	199.4	3946.1	4145.5	404.2	4549.7	434.2	4983.9	6622.3	8.7	75.3
March	188.2	3920.8	4109.0	392.6	4501.7	469.0	4970.6	6632.1	9.4	74.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
September	-1.5	0.1	0.0	-0.9	-0.1	4.2	0.2	0.2	0.3	0.0
October	-1.7	-0.4	-0.4	2.6	-0.2	4.0	0.1	0.2	0.3	0.0
November	-2.2	-0.4	-0.5	-2.9	-0.7	10.7	0.2	0.2	0.8	0.0
December	-2.0	0.3	0.1	0.6	0.2	-3.3	-0.1	0.2	-0.3	-0.2
January	-4.9	-0.4	-0.6	2.4	-0.4	2.9	-0.1	0.1	0.2	-0.2
February	-6.8	-0.8	-1.1	7.1	-0.5	4.3	-0.1	0.1	0.4	-0.2
March	-5.6	-0.6	-0.9	-2.9	-1.1	8.0	-0.3	0.1	0.7	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
September	-1.3	-0.1	-0.2	-0.4	-0.2	4.7	0.2	0.2	0.3	0.0
October	-2.0	-0.2	-0.3	0.0	-0.3	4.4	0.1	0.2	0.3	0.0
November	-2.8	-0.2	-0.4	0.6	-0.3	4.0	0.0	0.2	0.3	-0.1
December	-3.5	-0.3	-0.5	1.1	-0.3	3.7	0.0	0.2	0.3	-0.1
January	-3.9	-0.3	-0.5	1.4	-0.4	3.4	-0.1	0.1	0.3	-0.2
February	-3.9	-0.4	-0.5	1.5	-0.4	3.1	-0.1	0.1	0.3	-0.2
March	-3.7	-0.3	-0.5	1.4	-0.3	2.6	-0.1	0.1	0.2	-0.2

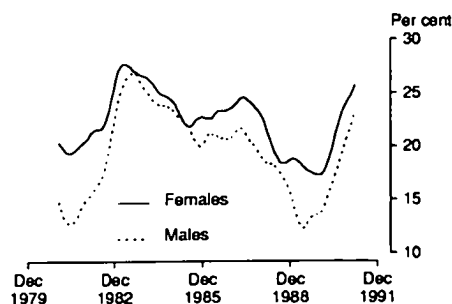
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Percent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	197.5	1302.1	1499.6	845.1	2344.7	253.4	2598.1	5826.6	9.7	44.6
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-9.8	-1.3	-2.5	2.7	-0.7	26.9	1.4	1.9	1.9	-0.2
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
SEASONALLY ADJUSTED										
1989-90										
January	183.4	1765.6	1949.0	1281.9	3230.9	232.0	3462.9	6666.9	6.7	51.9
February	179.0	1776.0	1954.9	1279.1	3234.0	252.4	3486.4	6675.3	7.2	52.2
March	174.6	1779.9	1954.5	1274.0	3228.5	225.0	3453.5	6683.8	6.5	51.7
April	173.1	1779.2	1952.3	1292.0	3244.3	221.6	3465.9	6693.6	6.4	51.8
May	168.7	1802.9	1971.6	1286.4	3258.0	235.4	3493.4	6703.4	6.7	52.1
June	167.3	1803.0	1970.4	1295.8	3266.1	251.1	3517.2	6713.2	7.1	52.4
1990-91										
July	177.1	1813.6	1990.6	1297.2	3287.8	256.8	3544.6	6723.3	7.2	52.7
August	165.0	1808.6	1973.7	1290.4	3264.0	268.5	3532.5	6733.4	7.6	52.5
September	158.4	1808.1	1966.5	1285.8	3252.3	268.0	3520.4	6743.5	7.6	52.2
October	158.6	1793.9	1952.5	1307.2	3259.7	274.4	3534.1	6753.3	7.8	52.3
November	155.3	1789.7	1945.0	1305.8	3250.7	279.1	3529.8	6763.2	7.9	52.2
December	152.5	1795.9	1948.5	1308.3	3256.7	285.6	3542.4	6773.0	8.1	52.3
January	149.2	1814.6	1963.8	1288.5	3252.3	295.7	3548.0	6782.5	8.3	52.3
February	138.0	1781.7	1919.7	1323.1	3242.8	304.1	3546.9	6791.9	8.6	52.2
March	128.5	1770.0	1898.5	1310.0	3208.5	308.1	3516.6	6801.4	8.8	51.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
September	-4.0	0.0	-0.4	-0.4	-0.4	-0.2	-0.3	0.2	0.0	-0.3
October	0.1	-0.8	-0.7	1.7	0.2	2.4	0.4	0.1	0.2	0.1
November	-2.1	-0.2	-0.4	-0.1	-0.3	1.7	-0.1	0.1	0.1	-0.1
December	-1.8	0.4	0.2	0.2	0.2	2.3	0.4	0.1	0.2	0.1
January	-2.2	1.0	0.8	-1.5	-0.1	3.5	0.2	0.1	0.3	0.0
February	-7.5	-1.8	-2.2	2.7	-0.3	2.8	0.0	0.1	0.2	-0.1
March	-6.9	-0.7	-1.1	-1.0	-1.1	1.3	-0.9	0.1	0.2	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
September	-1.7	-0.1	-0.2	0.1	-0.1	2.7	0.1	0.2	0.2	0.0
October	-2.2	-0.2	-0.3	0.2	-0.1	2.1	0.0	0.1	0.2	-0.1
November	-2.7	-0.2	-0.4	0.2	-0.1	2.1	0.0	0.1	0.2	-0.1
December	-3.1	-0.2	-0.4	0.2	-0.2	2.3	0.0	0.1	0.2	-0.1
January	-3.3	-0.2	-0.4	0.2	-0.2	2.3	0.0	0.1	0.2	-0.1
February	-3.4	-0.2	-0.5	0.2	-0.2	2.1	0.0	0.1	0.2	-0.1
March	-3.3	-0.2	-0.5	0.2	-0.2	1.8	0.0	0.1	0.2	-0.1

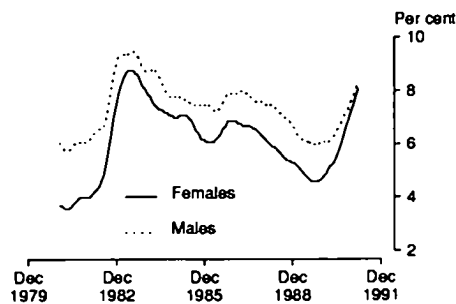
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0

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



Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1982-83	8.1	22.2	7.3	8.5	6.9	25.3	8.6	11.2	7.2	23.6	7.7	9.3
1983-84	8.8	25.5	8.0	9.4	7.3	26.4	9.0	11.6	7.7	25.9	8.3	10.0
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
SEASONALLY ADJUSTED (PER CENT)												
1989-90												
January	8.5	14.1	4.8	5.4	5.6	17.4	6.2	7.4	6.3	15.5	5.2	6.1
February	8.3	13.5	5.0	5.6	6.5	17.8	6.6	7.7	6.9	15.3	5.5	6.3
March	8.9	14.9	5.0	5.6	5.5	17.8	5.9	7.1	6.3	16.1	5.3	6.1
April	8.8	15.6	5.2	5.9	4.9	19.0	6.0	7.3	5.8	17.0	5.5	6.4
May	8.6	16.5	5.3	6.0	5.8	19.5	6.0	7.3	6.5	17.8	5.5	6.5
June	8.6	16.9	5.4	6.1	5.8	20.1	6.7	8.0	6.5	18.2	5.8	6.7
1990-91												
July	9.2	16.9	5.8	6.5	5.9	20.9	6.6	8.1	6.6	18.6	6.1	7.0
August	9.4	18.4	6.0	6.8	6.3	22.2	7.0	8.5	7.0	20.0	6.3	7.3
September	10.4	18.4	6.2	7.0	6.2	23.6	6.9	8.5	7.2	20.5	6.4	7.5
October	10.0	18.8	6.6	7.4	6.3	22.6	7.3	8.7	7.1	20.4	6.8	7.8
November	10.8	21.9	7.2	8.1	6.3	24.6	7.3	8.9	7.3	23.0	7.2	8.4
December	10.2	21.7	7.0	7.9	6.4	24.5	7.6	9.2	7.2	22.8	7.2	8.3
January	9.5	20.6	7.5	8.2	7.3	23.6	7.5	9.0	7.8	21.9	7.5	8.5
February	10.2	21.1	7.8	8.6	6.9	25.0	8.2	9.7	7.7	22.7	8.0	8.9
March	10.9	24.9	8.4	9.3	6.8	27.0	8.6	10.1	7.8	25.8	8.4	9.5
TREND (PER CENT)												
1989-90												
January	8.1	13.8	4.8	5.4	5.8	17.3	6.1	7.3	6.3	15.3	5.2	6.0
February	8.3	14.2	4.9	5.5	5.7	17.6	6.1	7.3	6.3	15.6	5.3	6.1
March	8.5	14.8	5.1	5.7	5.6	18.1	6.1	7.4	6.3	16.2	5.4	6.2
April	8.6	15.5	5.2	5.9	5.6	18.7	6.2	7.4	6.3	16.9	5.5	6.4
May	8.8	16.2	5.3	6.0	5.7	19.5	6.3	7.6	6.4	17.5	5.6	6.5
June	9.0	16.7	5.5	6.2	5.8	20.3	6.4	7.8	6.5	18.2	5.8	6.7
1990-91												
July	9.2	17.4	5.7	6.5	5.9	21.2	6.6	8.1	6.7	19.0	6.0	7.0
August	9.6	18.1	6.0	6.8	6.1	22.1	6.8	8.3	6.9	19.8	6.3	7.3
September	9.9	18.8	6.3	7.1	6.2	22.8	7.0	8.5	7.1	20.5	6.5	7.6
October	10.1	19.6	6.6	7.4	6.3	23.4	7.2	8.7	7.2	21.2	6.8	7.8
November	10.2	20.3	6.9	7.8	6.5	23.9	7.3	8.9	7.3	21.8	7.0	8.1
December	10.2	21.0	7.2	8.1	6.6	24.3	7.6	9.1	7.5	22.4	7.3	8.4
January	10.3	21.7	7.5	8.4	6.8	24.7	7.8	9.3	7.6	23.0	7.6	8.7
February	10.3	22.4	7.8	8.7	6.9	25.2	8.1	9.6	7.7	23.6	7.9	9.0
March	10.4	23.1	8.1	8.9	7.0	25.7	8.3	9.8	7.8	24.1	8.1	9.2

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

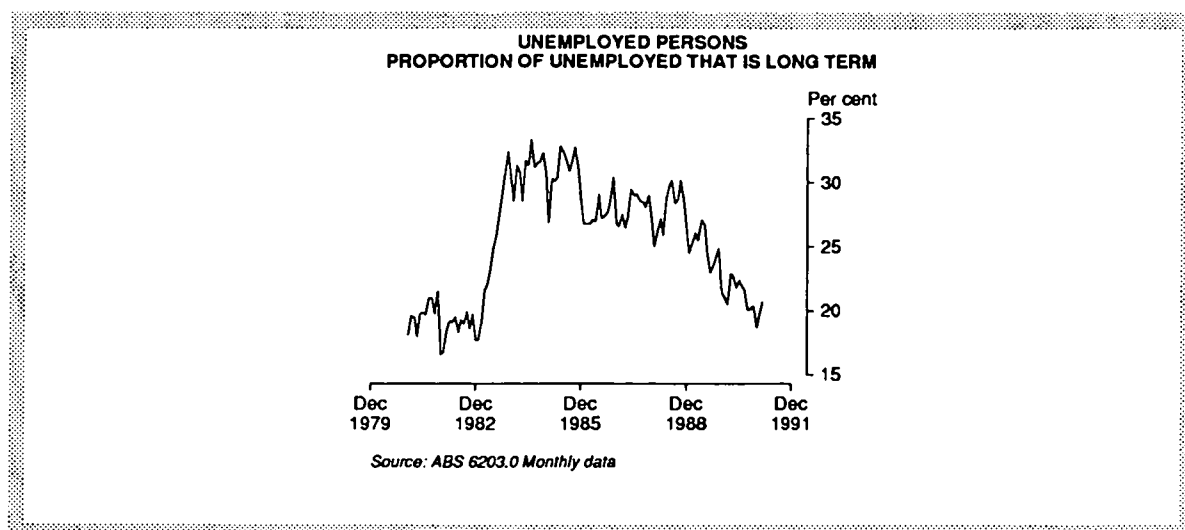
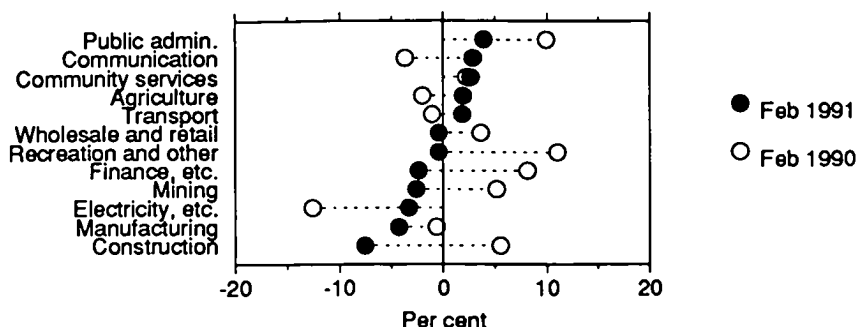


TABLE 8.5. UNEMPLOYED PERSONS — REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)			
ORIGINAL										
1982-83	na	na	2.0	na	na	32.9	15	20.2		na
1983-84			1.7			41.9	22	29.9		
1984-85			1.6			46.0	21	31.1		
1985-86			2.0			46.9	19	29.2		26.1
1986-87			2.0			46.9	19	27.9		28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8		28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3		29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7		28.9
1989-90										
December	28.3	20.8	2.4	23.2	25.3	40.7	9	21.4		26.7
January	29.3	22.1	3.8	22.2	22.6	36.6	8	21.1		24.9
February	30.1	23.3	2.3	18.4	26.0	36.7	8	20.5		28.8
March	29.7	22.7	3.3	17.8	26.5	40.6	11	22.9		28.5
April	30.7	23.2	3.9	17.6	24.5	40.9	13	22.7		28.7
May	32.9	23.9	2.9	15.7	24.7	41.2	14	21.8		28.8
June	35.8	20.9	3.1	15.1	25.3	43.8	15	22.4		30.1
1990-91										
July	36.1	20.1	3.5	15.0	25.3	44.4	13	22.0		29.4
August	37.3	21.8	2.4	15.6	22.9	43.7	15	21.6		29.5
September	37.5	20.5	3.4	14.9	23.7	40.1	13	20.1		29.6
October	39.9	18.9	3.3	15.6	22.3	39.0	14	20.1		30.0
November	39.3	19.9	2.7	16.1	22.0	40.2	13	20.4		29.6
December	37.3	17.8	2.3	23.0	19.6	34.9	12	18.7		25.9
January	40.0	17.9	2.9	20.6	18.6	34.4	11	19.7		26.0
February	40.0	18.5	2.6	17.4	21.4	36.2	12	20.7		28.0

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

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



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS — BY INDUSTRY (a)

Period	Agriculture, forestry, fishing and hunting (b)	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (b)	Communication (b)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1981-82	408.7	98.6	1248.9	127.9	476.4	1282.7	357.8	138.5	567.0	291.8	1026.8	400.1
1982-83	416.5	96.0	1163.2	139.8	437.1	1258.3	365.8	132.8	572.0	294.8	1041.4	403.0
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0	412.4
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	-1.3	12.1	0.2	-1.7	-2.8	0.4	2.6	14.5	4.5	1.7	1.5	2.2
1982-83	1.9	-2.7	-6.9	9.3	-8.2	-1.9	2.2	-4.1	0.9	1.0	1.4	0.7
1983-84	-2.2	1.8	-2.1	2.3	-6.2	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.2	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.1	-0.7	3.4	3.8	5.9	4.4	2.9	9.7	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.8	5.7	2.1	1.6	8.0	6.2	2.8	8.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1988-89												
February	430.7	98.0	1216.8	119.7	580.3	1584.2	396.2	141.6	839.4	320.7	1336.8	533.1
May	430.6	101.7	1237.4	122.6	588.2	1577.8	394.5	138.7	854.1	323.2	1357.8	553.3
1989-90												
August	406.2	107.6	1244.4	117.3	609.2	1626.9	407.5	139.8	876.4	326.8	1352.8	563.9
November	430.6	106.7	1229.4	109.7	611.6	1634.8	400.0	141.0	898.4	338.1	1353.6	586.6
February	422.2	103.0	1209.2	104.6	612.4	1640.4	391.7	136.5	907.3	352.4	1368.0	591.8
May	443.6	100.5	1200.6	105.5	568.1	1660.2	389.9	142.6	903.8	362.6	1395.9	590.2
1990-91												
August	424.7	98.0	1208.3	108.6	592.6	1631.9	402.2	145.0	905.6	369.3	1418.8	570.5
November	454.8	95.5	1182.8	106.6	588.6	1614.8	393.4	146.2	898.9	367.5	1403.1	568.2
February	430.3	100.4	1157.1	101.2	566.4	1633.5	398.8	140.4	885.1	366.1	1403.8	589.3
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
1989-90												
February	-2.0	5.1	-0.6	-12.6	5.5	3.6	-1.1	-3.7	8.1	9.9	2.3	11.0
May	3.0	-1.2	-3.0	-14.0	-3.4	5.2	-1.2	2.8	5.8	12.2	2.8	6.7
1990-91												
August	4.5	-8.9	-2.9	-7.4	-2.7	0.3	-1.3	3.7	3.3	13.0	4.9	1.2
November	5.6	-10.5	-3.8	-2.8	-3.8	-1.2	-1.6	3.7	0.1	8.7	3.7	-3.1
February	1.9	-2.6	-4.3	-3.3	-7.5	-0.4	1.8	2.9	-2.4	3.9	2.6	-0.4

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

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	All industries		Manufac- turing	All industries	Manufac- turing	All industries
ANNUAL AVERAGE							
1981-82	8.4	32.6	77.4	2.3	1.5	na	na
1982-83	2.4	18.1	30.5	1.8	1.2		
1983-84	6.3	31.5	46.5	2.1	1.1		
1984-85	8.7	47.2	76.2	2.4	1.2		
1985-86	11.3	54.4	91.3	2.5	1.2	32.3	18.2
1986-87	12.6	54.2	85.7	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	94.5	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	129.4	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	115.8	3.2	1.5	37.0	19.4
SEASONALLY ADJUSTED							
1988-89							
16 February	13.4	66.9	123.8	3.0	1.4	35.1	19.3
19 May	14.6	74.5	145.1	3.1	1.5	36.5	19.6
1989-90							
18 August	13.5	65.8	133.1	3.4	1.5	38.2	20.2
17 November	13.6	65.2	131.7	3.4	1.5	37.7	19.7
16 February	11.2	56.4	104.8	3.1	1.4	36.9	19.1
18 May	7.6	51.1	93.8	3.0	1.4	35.2	18.7
1990-91							
17 August	9.0	49.1	79.6	2.7	1.3	31.9	17.6
16 November	4.3	35.4	50.8	2.4	1.2	30.6	17.3
15 February	3.7	26.9	36.4	2.4	1.2	30.8	16.9

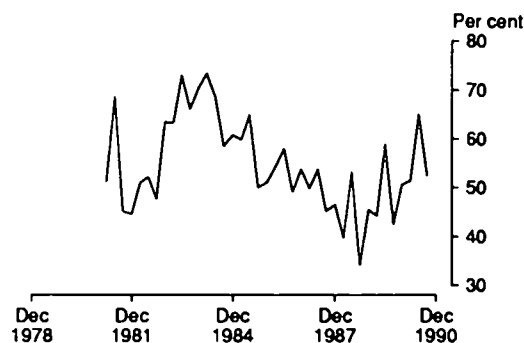
Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS — BY INDUSTRY

Period	Mining		Manufacturing		Construction	Transport, storage and communication	Other industries	All industries
	Coal	Other	Metal products, machinery and equipment	Other				
WORKING DAYS LOST PER '000 EMPLOYEES(a)								
1986-87	5,144	2,417	432	365	446	98	66	194
1987-88	14,292	1,121	715	234	910	236	93	282
1988-89	10,471	1,556	515	260	418	178	70	206
1989-90	5,054	620	285	216	317	338	109	185
1989-90								
October	7,566	1,236	483	263	380	162	96	204
November	6,111	664	475	285	381	152	98	194
December	5,505	642	473	283	374	160	97	190
January	5,489	622	468	284	375	187	96	190
February	5,908	651	444	288	381	199	101	196
March	5,924	585	416	230	361	174	105	188
April	6,316	640	407	258	429	318	105	205
May	5,423	746	353	244	357	340	109	198
June	5,054	620	285	216	317	338	109	185
1990-91								
July	4,432	612	163	196	211	317	77	143
August	4,397	623	123	196	213	309	76	139
September	4,586	866	524	191	208	308	72	165
October	4,574	1,524	1,056	225	212	313	56	198
November	4,534	1,660	1,274	215	216	309	58	214
December	4,660	1,643	1,287	210	203	300	62	216

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

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural Increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total Increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1981-82	237	111	126	128	261	15,184	3,745	9,940	1,499
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	245	16,263	3,683	10,839	1,742
1987-88	246	120	126	149	275	16,538	3,691	11,049	1,798
1988-89	250	119	131	164	295	16,833	3,715	11,262	1,857
1989-90	258	125	133	120	253	17,086	3,742	11,437	1,908
1988-89									
September	62	34	29	55	83	16,622	na	na	na
December	62	28	34	41	75	16,697			
March	63	28	36	45	80	16,777			
June	63	30	33	23	56	16,833			
1989-90									
September	62	37	25	34	59	16,892			
December	63	30	33	32	65	16,957			
March	65	29	36	34	70	17,027			
June	68	29	39	21	59	17,086			
1990-91									
September	66	33	33	30	63	17,149			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1981-82			na	0.86	1.7				
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.72	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90									
September			0.15	0.20	0.3				
December			0.20	0.19	0.4				
March			0.21	0.20	0.4				
June			0.23	0.12	0.3				
1990-91									
September			0.19	0.17	0.4				

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

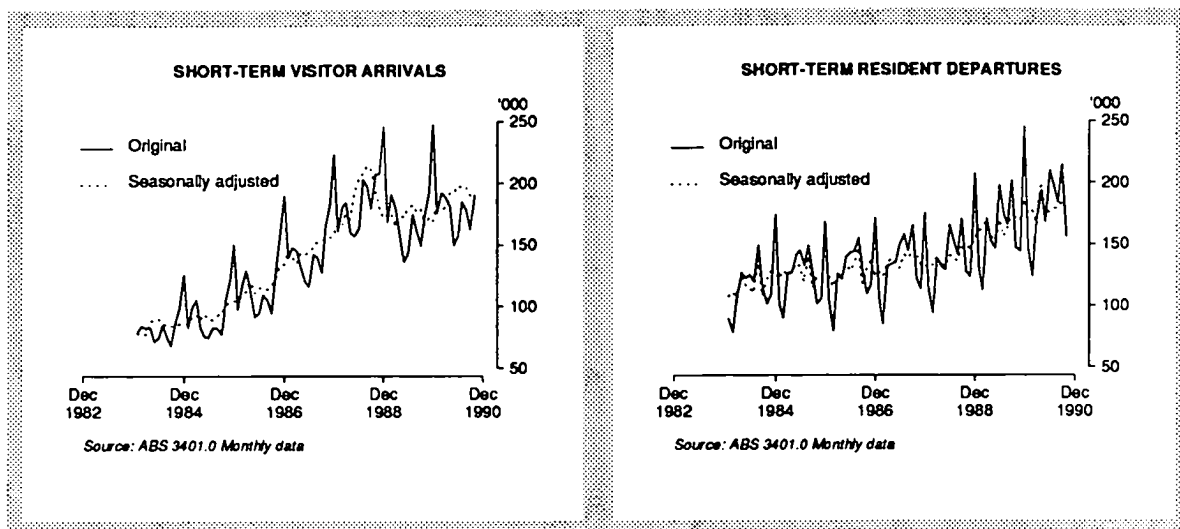


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
THOUSANDS										
1981-82	210.7	1200.1	951.6	2362.4	87.6	1248.2	910.8	2255.6	955.7	1253.6
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	934.6	1259.5
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	992.9	1311.4
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	1057.7	1500.5
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	1260.4	1493.6
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	1586.8	1577.8
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	1997.7	1644.5
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	2227.3	1841.5
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	2170.5	2089.3
1989-90										
September	18.1	187.3	149.9	355.4	8.3	201.7	149.7	359.7	179.2	172.4
October	17.6	218.0	174.1	409.6	7.8	147.0	154.8	309.6	166.2	171.1
November	19.2	151.4	192.7	363.3	9.4	144.2	177.0	330.5	172.0	169.6
December	22.5	113.7	247.4	383.6	14.7	244.9	168.3	427.9	169.1	185.8
January	24.0	252.6	176.2	452.8	14.2	146.7	226.1	387.0	181.5	174.8
February	23.2	155.6	192.8	371.6	10.4	124.4	178.4	313.2	178.9	177.2
March	17.1	137.5	189.1	343.7	11.3	168.6	197.0	376.9	180.9	168.2
April	18.0	158.6	181.1	357.7	11.1	193.4	188.0	392.6	192.2	197.7
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	192.1	176.5
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	198.5	176.3
1990-91										
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	196.5	179.4
August	19.5	182.0	178.2	379.7	11.6	184.3	188.0	383.9	196.6	179.9
September	18.3	205.8	162.7	386.9	9.6	214.3	170.0	393.8	190.3	184.4
October	18.3	230.8	190.6	439.7	9.3	156.2	162.0	327.4	186.1	179.0
November	18.6	157.2	198.6	374.4	11.1	154.9	193.3	359.2	174.8	183.3

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, Australia (6302.0)

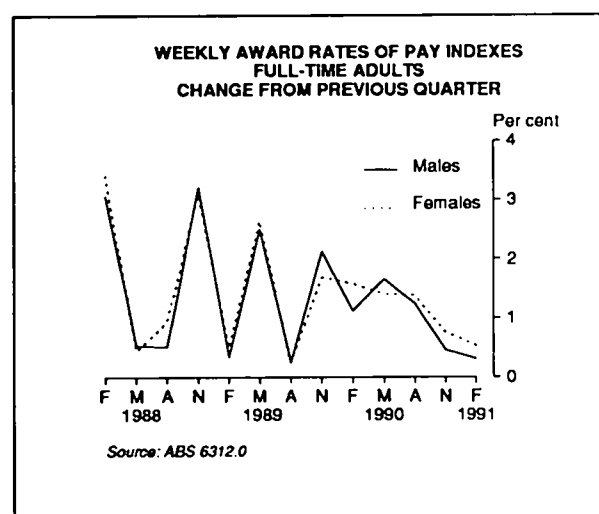
Award Rates of Pay Indexes, Australia (6312.0)

□ *There has been no new release of national accounts based incomes estimates since the last issue of Australian Economic Indicators. The March quarter 1991 issue of the national accounts is expected to be released on 30 May and a full commentary will be included on these estimates in the June issue of this publication. In summary, the national accounts for the December quarter 1990 showed:*

- Seasonally adjusted **household income** rose 0.8 per cent. The relatively small increase was mainly attributable to the low growth in **wages, salaries and supplements** (up by only 0.3 per cent). **Income of farm unincorporated enterprises** weakened even further from the depressed level recorded in September quarter 1990, to a level 88.6 per cent below that recorded in December quarter 1989. **Personal benefit payments** (including pensions and unemployment benefits) continued to grow strongly (up 5.2 per cent in seasonally adjusted terms).
- The **household saving ratio** fell from 4.8 per cent in the September Quarter to 3.4 per cent in December, the lowest level ever recorded.
- **Gross operating surplus of private corporate trading enterprises** increased by 5.1 per cent in seasonally adjusted terms after falling by 1.8 per cent in the preceding quarter. The mining industry was a significant contributor to this improved performance.

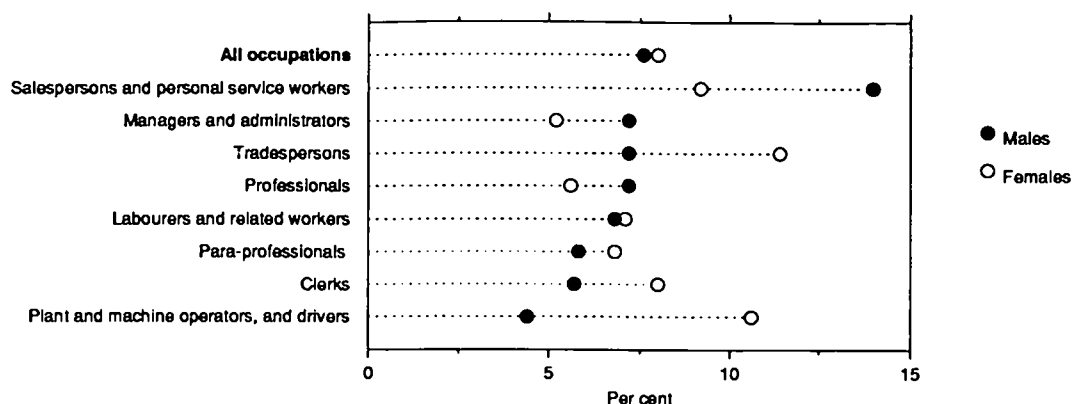
□ *There has been no further quarters of average weekly earnings data released since the last issue of Australian Economic Indicators. Final data for the November quarter 1990 showed that full-time adult average weekly earnings rose sharply (increasing by 2.6 per cent). Large increases in average weekly earnings for businesses with declining employment and little or no change for businesses with stable or increasing employment suggests that the increase in earnings results in part from changes in the composition of the workforce. Although the quarterly growth for average total earnings for full time adults was the same in both the private and public sectors, the annual rate of change to November 1990 was higher in the public sector (8.3 per cent compared to 5.7 per cent). This contrasts with the twelve months to November 1989 where the rate of growth was higher in the private sector (7.4 per cent compared to 4.8 per cent).*

□ *The average weekly award rates of pay index for full-time adult employees rose by 0.2 per cent in February 1991, compared to a rise of 0.1 per cent in January 1991. There was a 3.9 percent increase in the twelve months ended February 1991, compared to a 6.2 per cent increase to February 1990. Changes in the index align closely with National Wage Case decisions. The graph below displays movements in weekly award rates of pay calculated at three-month intervals over the last three years. Peaks in the graph of changes in the index correspond to: a \$6 increase in February 1988, a 3 per cent increase in September 1988, and a \$10 increase in March 1989 resulting from the August 1988 decision. Increases since November 1989 are predominantly due to the August 1989 decision.*



□ *There has been no new release of company profits data. March quarter 1991 estimates are expected to be released on 27 May and a full commentary on the estimates will be provided in the June issue of this publication. December quarter 1990 estimates showed a rise in company profits of 16 per cent in seasonally adjusted terms although the levels are still 9 per cent lower than the corresponding quarter in the previous year. The December quarter increase follows five successive quarterly declines. Strong profit growth was recorded for the mining industry (a rise of 33 per cent). This contrasted with a fall of 6 per cent for the manufacturing industry (manufacturing profits were 43 per cent lower than those reported for the December quarter 1989).*

AVERAGE WEEKLY TOTAL EARNINGS OF ALL ADULT EMPLOYEES,
BY MAJOR OCCUPATION GROUP, MAY 1989 TO MAY 1990
Change from corr. month of previous year



Related Information Recently Released: Earnings Profile

Preliminary results from the May 1990 Survey of Employee Earnings and Hours have recently been released. They provide a snapshot on the distribution and composition of employee earnings and hours classified by sex, adult/junior, sector, industry and major occupation groups. The results enable a detailed analysis to be made of the underlying causes of movements in the broad aggregate measures of earnings. Notable features include:

For all employees

- males account for 77 per cent of managerial employees
- median earnings for males were \$520.80 per week
- median earnings for females were \$360.90 per week
- a high proportion (76.5%) of part-time employees are females

For full-time adult non-managerial employees

- median weekly earnings were \$533.30 for males and \$444.90 for females
- males received \$62.20 in overtime earnings compared with \$12.50 for females
- males received \$12.80 in overaward pay, females received \$6.90

- private sector employees received \$15.80 in overaward pay compared with \$1.70 in the public sector

The graph shows changes in average weekly total earnings of adult employees by major occupation group in the period May 1989 to May 1990. The largest increases were for adult male Salespersons and personal service workers (14.0%). For adult female employees the largest increases were for Tradespersons (11.4%), Plant and machine operators, and drivers (10.6%) and Salespersons and personal service workers (9.2%).

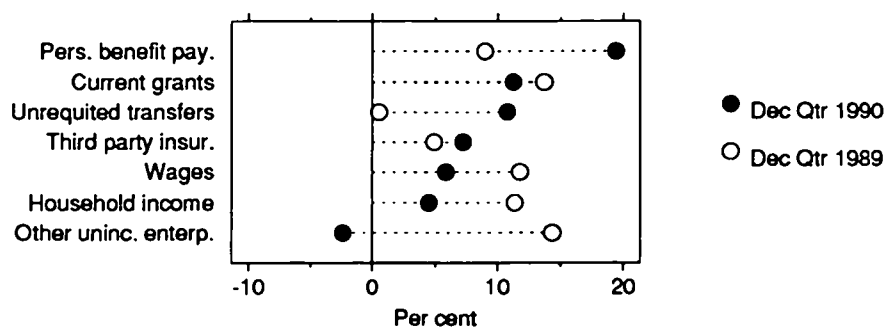
Special Data Service

A range of preliminary unpublished data from the Survey of Employee Earnings and Hours (EEH) is available on request.

The ABS can provide as a special data service, additional preliminary 1990 EEH data in a format similar to the thirty two tables published in the May 1989 final publication (ABS Catalogue No. 6306.0). This special data service will assist clients who require detailed preliminary data now. A charge is made for this service. Should you like to order any of these thirty two tables, please contact Regina Camara in Canberra on (06) 252 5325

To order the publication *Distribution and Composition of Employee Earnings and Hours, Australia, Preliminary May 1990* (6305.0) contact the ABS Bookshop in your State or Territory.

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

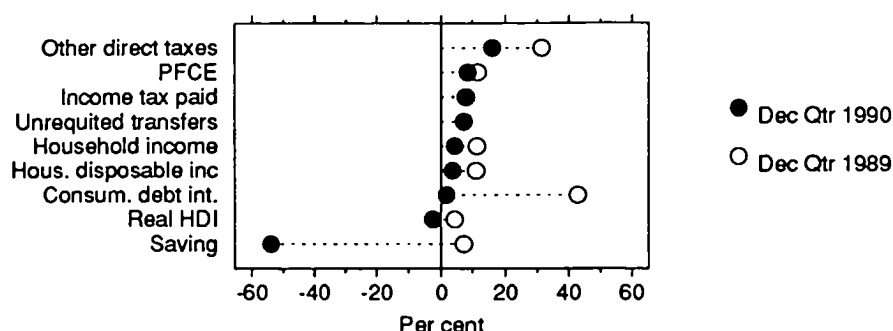


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS

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

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

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

Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS — continued

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

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

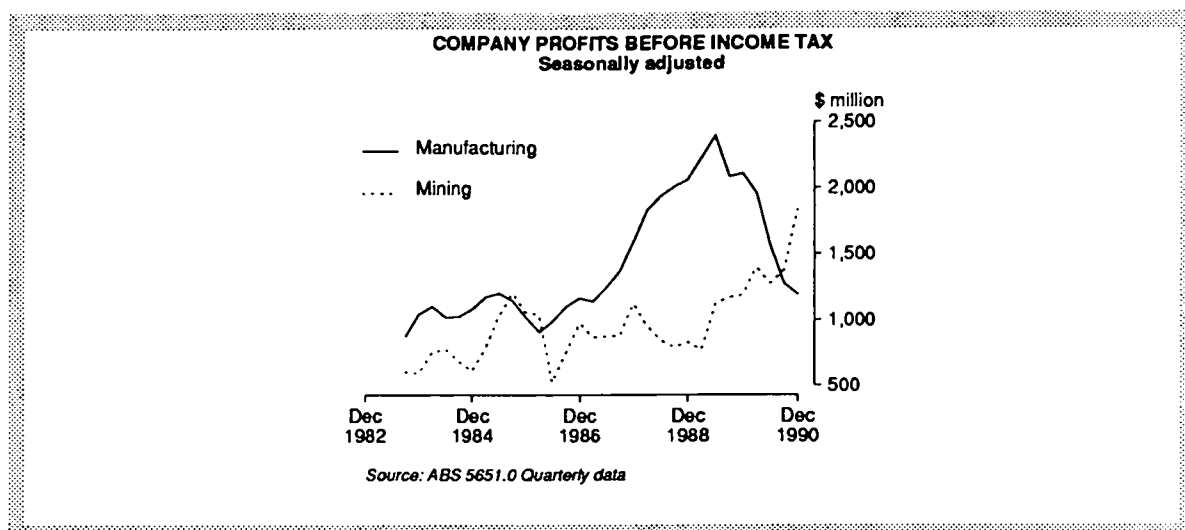


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Mining	Manufacturing	Company profits before income tax			Total
				Wholesale and retail trade			Other selected industries			
ANNUAL (\$ MILLION)										
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352	
1984-85	18,328	4,350	13,979	3,522	3,129	4,450	1,986	891	10,456	
1985-86	20,034	4,976	15,058	4,542	3,811	4,112	1,576	1,017	10,517	
1986-87	22,256	5,652	16,604	4,991	3,480	4,650	2,251	1,232	11,613	
1987-88	26,594	6,524	20,070	5,414	3,816	6,615	2,713	1,511	14,655	
1988-89	32,387	7,843	24,544	7,351	3,540	8,616	3,342	1,696	17,193	
1989-90	35,170	9,163	26,007	9,994	5,027	7,801	2,924	261	16,013	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	14.8	15.3	14.6	23.8	14.4	11.7	17.8	-6.1	11.8	
1985-86	9.3	14.4	7.7	28.9	21.8	-7.6	-20.6	14.2	0.6	
1986-87	11.1	13.6	10.3	9.9	-8.7	13.1	42.8	21.1	10.4	
1987-88	19.5	15.4	20.9	8.5	9.6	42.3	20.5	22.7	26.2	
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.2	12.2	17.3	
1989-90	8.6	16.8	6.0	35.9	42.0	-9.5	-12.5	-84.6	-6.9	
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)										
1988-89										
December	7,766	1,920	5,840	1,743	836	2,059	827	334	4,057	
March	8,215	2,001	6,243	1,889	773	2,230	866	546	4,415	
June	8,896	2,067	6,807	2,044	1,128	2,395	931	366	4,820	
1989-90										
September	8,846	2,134	6,734	2,376	1,173	2,085	781	309	4,348	
December	8,898	2,230	6,663	2,497	1,196	2,108	861	44	4,209	
March	8,863	2,333	6,550	2,449	1,395	1,957	711	-60	4,003	
June	8,638	2,466	6,141	2,673	1,278	1,563	663	-83	3,421	
1990-91										
September	8,537	2,558	6,016	2,667	1,377	1,275	743	-46	3,350	
December	9,272	2,689	6,639	2,793	1,834	1,196	875	108	4,013	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	0.6	4.5	-1.1	5.1	2.0	1.1	10.2	-85.7	-3.2	
March	-0.4	4.6	-1.7	-1.9	16.6	-7.2	-17.4	-236.5	-4.9	
June	-2.5	5.7	-6.2	9.2	-8.4	-20.1	-6.7	37.1	-14.5	
1990-91										
September	-1.2	3.7	-2.0	-0.2	7.8	-18.4	12.0	-44.7	-2.1	
December	8.6	5.1	10.4	4.7	33.2	-6.2	17.7	-337.3	19.8	

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. (b) : Seasonally adjusted data not available. Original is used instead. Source: Company Profits, Australia (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES — ALL EMPLOYEES

INCOMES
AND
LABOUR
COSTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)									
1981-82	302.22	243.17	283.75	328.25	249.82	303.60	303.50	199.17	262.57
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.45	458.62	521.05	598.60	471.60	556.15	542.00	353.75	459.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	14.5	13.6	14.2	12.2	12.9	12.3	11.4	11.4	11.2
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
ORIGINAL (\$ PER WEEK)									
1988-89									
20 November	512.70	426.80	484.90	558.90	439.60	520.20	505.20	328.70	430.10
19 February	521.90	431.30	492.30	563.70	443.30	524.30	511.60	334.80	436.30
20 May	530.40	440.80	501.10	576.60	453.80	536.50	519.10	339.00	442.20
1989-90									
18 August	539.30	446.00	508.40	585.00	459.30	543.40	527.10	342.10	446.80
17 November	547.00	454.50	516.60	595.90	467.60	553.80	540.00	349.30	457.20
16 February	555.80	462.40	524.70	600.20	475.10	558.60	546.30	358.30	464.80
18 May	566.60	470.20	534.10	613.30	483.00	569.30	555.80	361.80	470.00
1990-91									
17 August	574.10	476.30	541.00	619.90	488.80	575.60	562.70	365.00	474.80
16 November	589.20	488.90	555.60	635.80	501.20	590.60	578.20	377.90	490.60
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90									
17 November	1.4	1.9	1.6	1.9	1.8	1.9	2.4	2.1	2.3
16 February	1.6	1.7	1.6	0.7	1.6	0.9	1.2	2.6	1.7
18 May	1.9	1.7	1.8	2.2	1.7	1.9	1.7	1.0	1.1
1990-91									
17 August	1.3	1.3	1.3	1.1	1.2	1.1	1.2	0.9	1.0
16 November	2.6	2.7	2.7	2.6	2.5	2.6	2.7	3.5	3.3
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90									
17 November	6.7	6.5	6.5	6.6	6.4	6.5	6.9	6.3	6.3
16 February	6.5	7.2	6.6	6.5	7.2	6.5	6.8	7.0	6.5
18 May	6.8	6.7	6.6	6.4	6.4	6.1	7.1	6.7	6.3
1990-91									
17 August	6.5	6.8	6.4	6.0	6.4	5.9	6.8	6.7	6.3
16 November	7.7	7.6	7.5	6.7	7.2	6.6	7.1	8.2	7.3

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.1	112.8	112.3	112.4	113.6	112.7
1988-89	119.4	120.6	119.7	119.8	121.9	120.5
1989-90	125.8	127.2	126.3	126.5	128.9	127.2
ORIGINAL (JUNE 1985 = 100.0)						
1989-90						
December	126.0	127.4	126.4	126.7	129.1	127.4
January	126.2	127.6	126.7	126.9	129.4	127.7
February	126.6	128.2	127.1	127.3	129.9	128.1
March	127.2	128.5	127.6	127.9	130.3	128.6
April	127.8	129.4	128.3	128.5	131.2	129.4
May	128.7	130.0	129.1	129.5	131.8	130.2
June	129.4	130.9	129.9	130.2	132.8	131.0
1990-91						
July	129.9	131.5	130.4	130.8	133.4	131.6
August	130.3	131.8	130.8	131.2	133.7	131.9
September	130.6	132.4	131.1	131.5	133.4	132.4
October	130.8	132.6	131.4	131.8	134.6	132.7
November	130.9	132.8	131.5	132.0	134.8	132.8
December	131.1	133.0	131.7	132.1	135.1	133.1
January	131.2	133.1	131.8	132.3	135.2	133.2
February	131.3	133.5	132.0	132.4	135.6	133.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
August	6.3	6.2	6.3	6.5	6.3	6.4
September	5.9	6.2	5.9	6.1	5.5	6.2
October	5.4	5.7	5.5	5.6	5.9	5.7
November	4.6	5.2	4.7	4.8	5.4	5.0
December	4.0	4.4	4.2	4.3	4.6	4.5
January	4.0	4.3	4.0	4.3	4.5	4.3
February	3.7	4.1	3.9	4.0	4.4	4.1

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

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (A\$ per week)(a)			Treasury indexes of average unit labour costs(b)			
Period	Nominal	Real (c)	Treasury	Private non-farm corporate	Non-farm	Non-farm
			hourly index (d)	sector (real) (e)/(f)	sector (real) (g)/(f)	sector (nominal)
ANNUAL AVERAGE						
1981-82	301.9	376.9	467.6	105.6	108.9	364.4
1982-83	340.8	385.2	537.3	106.9	110.1	407.2
1983-84	357.2	379.0	558.2	98.3	104.6	411.3
1984-85	382.8	382.8	589.1	96.9	102.9	426.8
1985-86	406.7	374.6	633.8	96.2	102.3	454.7
1986-87	435.0	370.5	674.5	95.6	101.6	485.2
1987-88	462.7	369.9	715.2	95.0	100.0	510.8
1988-89	497.4	373.2	758.5	93.7	96.2	538.3
1989-90	532.7	377.3	814.2	96.1	98.6	586.0
QUARTERLY						
1988-89						
December	494.9	373.5	757.8	na	97.7	541.5
March	506.7	379.8	759.2		94.6	533.6
June	509.3	373.4	780.1		95.9	556.4
1989-90						
September	516.8	372.6	789.3		97.5	568.9
December	524.8	373.0	799.4		97.2	579.9
March	539.5	380.5	826.7		98.6	585.2
June	549.8	383.1	845.9		101.2	610.1
1990-91						
September	554.6	383.0	849.8		100.6	621.2
December	559.0	378.7	865.4		98.9	615.5

(a) : Average non-farm wages, salaries and supplements per wage and salary earner. (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, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners. (e) : Ratio of wages, salaries and supplements, payroll tax (less employment subsidies) and fringe benefits tax paid by the private non-farm corporate sector to private non-farm corporate sector gross product at factor cost, plus payroll tax (less employment subsidies) and fringe benefits tax. (f) : Deflated by the derived implicit price deflator for gross non-farm product at factor cost plus payroll tax (less employment subsidies) and fringe benefits tax. (g) : Ratio of non-farm wages, salaries and supplements, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners to derived gross non-farm product at factor cost plus payroll tax (less employment subsidies) and fringe benefits tax (all at 1984-85 prices) per hour worked by all persons employed in the non-farm sector. Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Foreign Investment, Australia (5306.0)

Foreign Investment, Australia, Preliminary (5307.0)

Housing Finance for Owner Occupation (5609.0)

Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

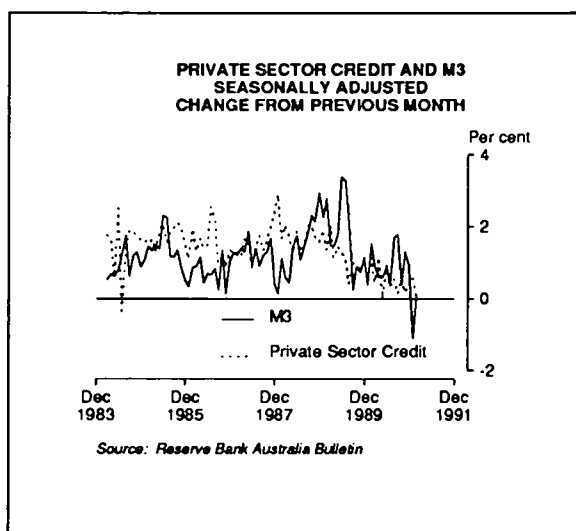
Lease Finance, Australia (5644.0)

Reserve Bank of Australia Statistical Bulletin

FINANCIAL MARKETS

□ In February 1991 private sector credit, M3 and broad money continued the pattern of subdued growth observed earlier in the financial year. In seasonally adjusted terms:

- the level of outstanding **credit** provided to the private sector by financial intermediaries at the end of February 1991 was 0.1 per cent higher than at the end of January 1991;
- **M3** grew by 0.1 per cent in February 1991, after falling 1.1 per cent in January 1991; and
- **broad money** was unchanged from its January 1991 level.



□ Both consumer finance (i.e. housing finance plus personal finance) and business finance (commercial finance plus lease finance) increased in January 1991 compared with December 1990. It should be noted, however, that for some banks January 1991 was a five week reporting period whereas December 1990 was a four week reporting period. Consumer finance increased by 7.9 per cent in January 1991 compared with December 1990. The increase in consumer finance followed two consecutive monthly falls and was due mainly to a rise in secured housing finance commitments to individuals by banks and permanent building societies and an increase in personal fixed loans commitments, by all lenders, for the purchase of used motor cars and station wagons. Business finance increased by 3.4 per cent, despite a record low level of commitments for lease finance. The rise was mainly due to an increase in fixed loan commitments by banks for refinancing.

□ Total secured **housing finance** commitments (excluding alteration and additions) in seasonally adjusted terms were up \$57.9 million (3.8 per cent) on December 1990 but down \$38.9 million (2.4 per cent) on January 1991. The number of dwelling units financed, in seasonally adjusted terms, increased to 23,216 dwelling units. This was 4.2 per cent more than December 1990, and 3.8 per cent less than

January 1990. Trend estimates for the number of dwelling units financed for the month of October 1990 continued to decline. This was the seventh successive monthly decrease. Unadjusted total housing finance commitments including alterations and additions increased by \$88.7 million or 6.1 per cent over December 1990, but the increase was not general across the States. New South Wales recorded a decrease of \$64.8 million (11.2 per cent) while the other States recorded increases, notably Queensland which was up \$85.6 million (35.3 per cent).

□ **Personal finance** commitments for January 1991 totalled \$1486.8 million, an increase of \$70.8 million (5.0 per cent) over December 1990. Fixed loan commitments increased by \$74.7 million (8.6 per cent) over December 1990 while new and increased credit limits for revolving credit fell 0.9 per cent. Fixed loan commitments increased mainly due to an increase in the purchase of used motor cars and station wagons up \$44.5 million or 12.2 per cent on December 1990.

□ **Commercial finance** commitments in January 1991 increased significantly to \$8986.5 million, an increase of \$740.2 million (9.0 per cent) on December 1990.

Commitments under fixed loan facilities were up \$1020.6 million (29.8 per cent) on December 1990. The main industry sector that increased its borrowing commitments was finance, investment and insurance, up \$2376.7 million (153.7 per cent). Construction decreased by \$517.0 million (47.5 per cent) since December 1990, and property and business services by \$614.6 million (45.5 per cent). A major component of the increases was commitments for refinancing (up \$1696.1 million). Most notably, refinancing of fixed loans in Victoria increased from \$67.9 million in December 1990 to \$2345.3 million in January 1991. This accounted for 85 per cent of the fixed loan financing in that state.

- **New and increased credit limits under revolving credit facilities** totalled \$4,547.2 million in January 1991, a decrease of \$280.5 million (5.8 per cent) on December 1990.

□ The value of goods under new **lease finance** commitments (excluding leveraged leases) decreased 62.3 per cent in January 1991 to \$263.3 million. This was the lowest recorded monthly figure since the series commenced in January 1985. The decrease in commitments over December 1990 occurred mainly in automatic data processing equipment and office machines, down \$277.1 million (93.5 per cent) from an abnormally high December figure, and motor vehicles, down \$94.9 million (36.9 per cent).

□ **The Australian stock market** indexes have risen in each month since January 1991. During this January to March period, the average of daily figures for the All Ordinaries has risen 13.2 per cent, the All Industrials 14.1 per cent and the All Resources 11.5 per cent.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	All current bank deposits (a)	Other deposits (a) (b)	M3 (c)	net NBFIs borrow- ings (d)	Broad money (e)	Money base (f)	Loans and advances (g)	Bank bills outstand- ing (h)	Total credit (i)
ORIGINAL										
1981-82	5,570	na	na	61,653	40,966	102,619	8,673	na	na	90,119
1982-83	6,078			69,373	46,740	116,113	9,138			101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			138,108
1985-86	8,717			101,867	63,353	165,220	13,015			168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,430	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	72,457	262,867	17,706	264,492	68,265	332,757
1989-90										
January	12,615	27,920	142,273	182,807	75,261	258,068	17,162	253,449	66,108	319,557
February	12,568	27,984	143,728	184,279	75,496	259,775	16,760	256,606	65,859	322,465
March	12,631	28,336	144,910	185,877	74,287	260,164	16,846	256,910	65,774	322,684
April	12,737	28,942	145,397	187,076	73,389	260,465	17,324	259,621	67,137	326,758
May	12,723	28,471	145,654	186,849	73,337	260,186	17,398	261,123	67,611	328,734
June	12,840	29,058	148,512	190,410	72,457	262,867	17,706	264,492	68,265	332,757
1990-91										
July	12,985	29,379	149,448	191,812	71,529	263,341	18,066	266,593	68,035	334,628
August	13,127	29,026	151,791	193,944	71,226	265,170	17,983	267,060	68,622	335,682
September	13,399	29,837	153,949	197,185	70,361	267,546	17,539	267,208	68,800	336,008
October	13,508	29,977	154,956	198,441	69,736	268,177	17,755	268,961	69,632	338,593
November	13,788	30,532	156,546	200,866	69,492	270,358	17,821	269,382	69,422	338,804
December	14,342	32,619	157,528	204,489	68,620	273,109	18,643	271,711	68,604	340,315
January	14,035	31,477	156,318	201,831	68,232	270,063	18,259	272,770	68,355	341,125
February	14,054	30,565	155,973	200,592	68,251	268,843	17,988	272,680	67,957	340,637
SEASONALLY ADJUSTED										
1989-90										
January	12,571	26,927	142,337	181,835	74,255	256,090	na	na	na	319,960
February	12,696	27,860	144,050	184,606	74,357	258,963				323,605
March	12,782	27,839	145,668	186,289	73,980	260,269				325,102
April	12,642	28,572	146,166	187,380	74,030	261,410				328,867
May	12,901	28,875	146,743	188,518	74,259	262,777				328,944
June	12,936	29,566	147,708	190,210	73,225	263,435				332,048
1990-91										
July	13,008	29,951	147,969	190,929	71,880	262,809				333,150
August	13,184	29,869	151,158	194,212	72,156	266,368				335,033
September	13,411	30,473	153,774	197,658	70,721	268,379				335,519
October	13,547	30,075	154,816	198,438	69,681	268,119				337,406
November	13,766	30,527	156,729	201,022	68,775	269,797				338,020
December	13,781	31,635	157,490	202,906	67,670	270,576				339,394
January	13,990	30,350	156,393	200,734	67,341	268,343				341,384
February	14,197	30,426	156,315	200,938	67,211	268,149				341,677

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

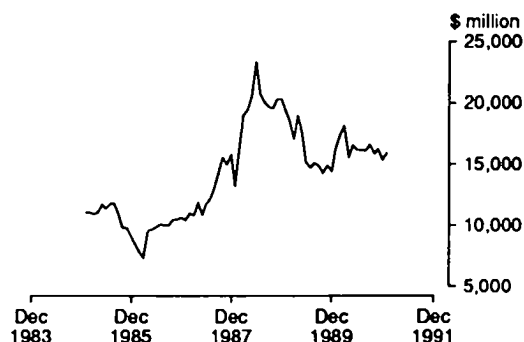
SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED

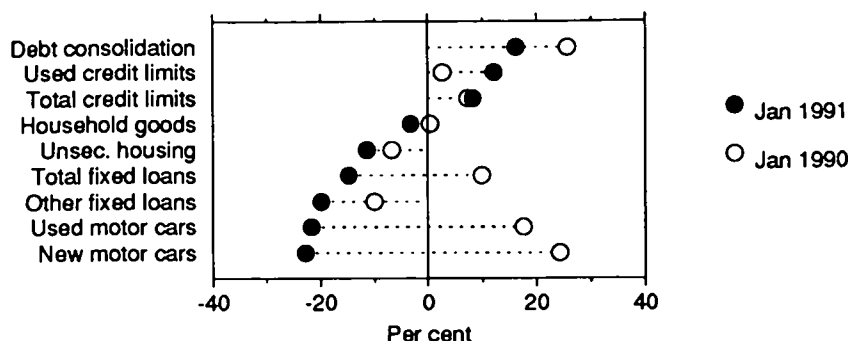
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1981-82	38,841	1,069	23,100	719	167,031	4,718	228,972	6,506	460
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	433
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	520
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	460
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	461
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	61,688	3,472	14,318	1,085	202,142	14,265	278,148	18,822	905
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-15.8	-12.0	-21.4	-15.3	-14.9	-12.8	-15.7	-12.9	6.2
1982-83	-1.5	7.2	-17.4	-12.6	5.9	14.4	2.3	10.2	-5.9
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	20.1
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-11.5
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	0.2
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	8.1
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-18.2	-13.8	-26.0	-12.3	-23.7	-18.6	-22.7	-17.4	-9.4
SEASONALLY ADJUSTED									
1989-90									
November	5,133	287	1,075	82	16,265	1,122	22,473	14,908	79
December	4,949	271	1,344	106	15,436	1,062	21,729	14,384	59
January	5,217	290	1,283	97	17,641	1,244	24,141	16,306	71
February	5,808	328	1,400	103	18,406	1,316	25,614	17,472	72
March	5,899	328	1,273	102	18,634	1,384	25,806	18,147	82
April	5,028	287	1,094	88	16,142	1,177	22,264	15,522	67
May	5,262	293	1,368	108	17,647	1,258	24,277	16,594	106
June	5,044	286	1,250	101	17,855	1,229	24,149	16,155	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	16,184	77
August	5,263	291	1,369	110	17,503	1,211	24,135	16,116	84
September	5,742	332	1,665	125	16,925	1,205	24,332	16,621	64
October	5,189	307	1,503	116	16,322	1,163	23,014	15,864	81
November	5,288	318	1,413	113	17,049	1,196	23,750	16,271	73
December	4,847	289	1,224	101	16,204	1,145	22,275	15,338	62
January	4,986	290	1,248	101	16,982	1,201	23,216	15,917	68
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
July	1.5	1.9	-2.1	-5.8	-2.6	0.3	-1.7	0.2	-5.6
August	2.8	-0.2	11.8	16.2	0.6	-1.8	1.7	-0.4	9.3
September	9.1	14.3	21.6	13.0	-3.3	-0.5	0.8	3.1	-24.0
October	-9.6	-7.5	-9.7	-7.3	-3.6	-3.5	-5.4	-4.6	25.6
November	1.9	3.5	-6.0	-2.6	4.5	2.8	3.2	2.6	-9.2
December	-8.3	-9.2	-13.4	-10.7	-5.0	-4.3	-6.2	-5.7	-14.7
January	2.9	0.5	2.0	0.4	4.8	4.9	4.2	3.8	9.5

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

PERSONAL FINANCE COMMITMENTS

Change from corr. month of previous year



Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Commitments under fixed loan facilities for —										Commitments under revolving credit facilities			
Period	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period		
	Motor cars and station wagons		Used	\$ m							Total	\$ m	Used
	New	\$ m											
ANNUAL													
1985-86	92,565	934	238,662	1,321	407	330	459	7,109	10,560	4,270	13,084	5,501	
1986-87	82,106	888	282,945	1,750	489	396	871	5,361	9,754	5,475	16,993	7,665	
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329	
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944	
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,844	12,214	
PERCENTAGE CHANGE FROM PREVIOUS YEAR													
1985-86	na	na	na	na	na	na	na	na	na	na	17.7	17.2	
1986-87	-11.3	-4.9	18.6	32.4	20.3	20.1	89.7	-24.6	-7.6	28.2	29.9	39.3	
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7	
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3	
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.6	11.6	
MONTHLY — ORIGINAL													
1989-90													
November	9,564	149	43,329	352	41	50	182	443	1,215	679	25,282	11,156	
December	8,889	146	35,648	293	36	43	157	377	1,052	670	25,618	11,279	
January	9,825	150	43,225	350	35	42	164	371	1,113	642	25,283	11,283	
February	9,267	145	40,585	329	35	48	174	378	1,109	691	25,580	11,272	
March	10,702	170	42,652	353	38	50	187	406	1,204	854	25,955	11,325	
April	9,089	148	36,016	303	32	40	182	338	1,044	695	26,166	11,501	
May	10,813	186	44,333	369	42	49	232	439	1,318	927	26,491	11,773	
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,844	12,214	
1990-91													
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,908	12,078	
August	10,755	167	42,671	352	35	42	210	364	1,170	784	27,203	12,105	
September	9,450	145	36,437	303	34	45	201	350	1,078	686	27,426	12,350	
October	10,554	158	39,475	325	40	44	224	359	1,149	634	27,497	12,490	
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,294	12,455	
December	7,710	119	27,182	228	31	35	173	288	875	541	27,323	12,514	
January	7,763	116	33,073	274	34	38	191	298	950	537	27,379	12,650	
PERCENTAGE CHANGE FROM PREVIOUS MONTH													
1990-91													
July	13.6	12.8	8.8	6.1	-2.9	-9.5	-0.3	-3.0	1.6	-1.3	0.2	-1.1	
August	2.9	3.0	5.0	6.4	-1.5	7.3	-3.4	-9.3	-1.4	2.8	1.1	0.2	
September	-12.1	-13.4	-14.6	-13.8	-2.7	7.5	-4.1	-4.0	-7.8	-12.5	0.8	2.0	
October	11.7	8.9	8.3	7.1	18.1	-3.3	11.5	2.6	6.6	-7.6	0.3	1.1	
November	-8.8	-7.1	-11.2	-13.0	-3.9	1.8	-6.5	-3.3	-7.0	1.4	-0.7	-0.3	
December	-19.9	-18.3	-22.5	-19.2	-18.0	-20.1	-17.5	-17.1	-18.1	-15.8	0.1	0.5	
January	0.7	-2.9	21.7	20.0	7.3	5.9	10.6	3.4	8.5	-0.8	0.2	1.1	

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from corr. month of previous year

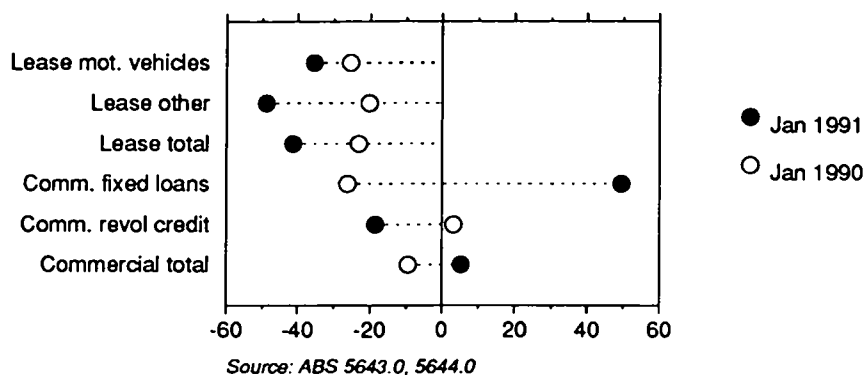
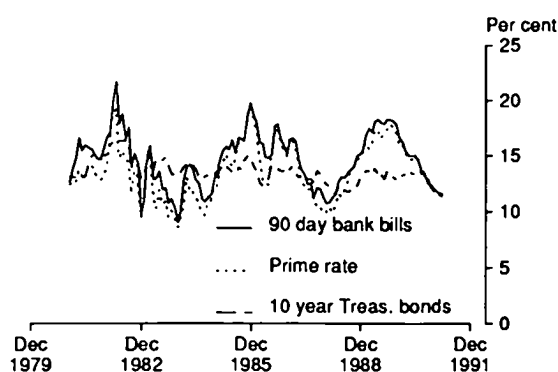


TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1985-86	25,401	35,915	61,317	2,912	2,680	5,593
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,039	94,547	3,876	4,341	8,217
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	-7.9	50.0	26.0	-4.2	1.9	-1.3
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.8	-17.9	-15.0	2.3	-6.6
ORIGINAL (\$ MILLION)						
1989-90						
November	3,187	3,844	7,031	336	289	625
December	2,604	4,402	7,006	298	546	844
January	2,972	5,578	8,550	251	197	448
February	3,020	3,965	6,985	271	225	496
March	3,225	5,197	8,422	345	305	650
April	2,641	3,958	6,599	297	280	577
May	3,415	6,106	9,521	334	369	703
June	3,552	4,196	7,748	306	262	569
1990-91						
July	3,085	3,981	7,066	302	199	502
August	2,915	4,872	7,786	264	229	493
September	2,471	3,735	6,206	264	195	459
October	2,874	4,511	7,385	245	308	553
November	2,690	3,791	6,481	247	208	455
December	3,419	4,828	8,246	256	440	697
January	4,439	4,547	8,987	162	101	262
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
July	-13.2	-5.1	-8.8	-1.3	-24.0	-11.8
August	-5.5	22.4	10.2	-12.7	14.8	-1.8
September	-15.2	-23.3	-20.3	0.0	-14.7	-6.8
October	16.3	20.8	19.0	-7.1	57.7	20.4
November	-6.4	-16.0	-12.2	0.5	-32.3	-17.8
December	27.1	27.3	27.2	4.0	111.2	53.1
January	29.9	-5.8	9.0	-36.9	-77.2	-62.3

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed deposits: \$50,000 and over 12-months	Unofficial market rate (d)	Prime rate	Small overdraft rate	New bank housing loans	Treasury bonds			
								13 week Treasury notes	2 year	5 year	10 year
ORIGINAL (PER CENT)											
1981-82	14.88	18.75	na	na	17.50	14.50	na	15.47	16.40	16.40	16.40
1982-83	9.76	13.60	12.43	11.50	16.00	14.00		11.93	13.70	14.35	14.85
1983-84	11.42	12.80	11.82	12.30	14.75	14.50	11.5	11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.06	19.05	17.75	15.50	12.0	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.45	17.25	19.50	15.5	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.5	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.5	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.0	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1989-90											
January	17.67	16.65	15.00	17.80	20.50	22.75	17.0	16.00	13.80	13.25	12.80
February	16.65	16.25	14.50	16.80	19.75	21.75	17.0	15.98	14.30	13.80	13.30
March	16.31	15.45	14.50	16.40	19.75	21.75	17.0	15.31	14.15	13.85	13.45
April	15.09	15.05	14.50	15.15	18.75	21.50	16.5	14.70	14.45	14.25	13.80
May	14.96	15.00	14.50	15.00	18.75	21.50	16.5	14.77	14.10	14.00	13.50
June	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40
1990-91											
July	14.91	14.70	14.00	15.00	18.75	20.25	16.5	14.61	13.75	13.50	13.15
August	13.98	13.75	13.00	14.05	17.75	19.25	16.5	13.55	13.30	13.40	13.50
September	13.94	13.55	12.75	14.00	17.25	19.25	16.3	13.36	13.00	13.15	13.65
October	13.35	12.80	12.25	13.50	17.00	18.25	16.0	12.66	12.55	12.75	13.35
November	12.97	12.45	11.50	13.05	16.00	18.25	15.5	12.28	12.25	12.35	12.25
December	12.54	12.05	11.25	12.65	16.00	18.25	15.0	11.84	11.85	12.00	12.05
January	11.87	11.85	10.75	12.00	15.50	17.25	14.5	11.76	11.50	11.60	11.50
February	11.92	11.65	10.50	12.00	15.50	17.25	14.5	11.51	11.10	11.30	11.55
March	11.92	11.60	10.50	12.00	15.50	17.25	14.5	11.37	11.15	11.30	11.40

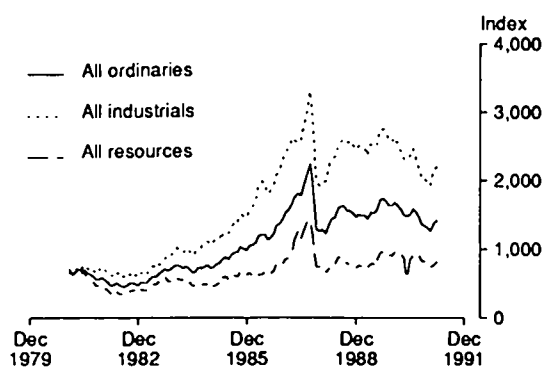
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures.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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL (PER \$A)							
1981-82	1.0223	0.5870	2.506	260.18	1.3755	0.9360	88.2
1982-83	0.8745	0.5730	2.227	209.38	1.3353	0.8185	77.7
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.030	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1989-90							
January	0.7708	0.4592	1.301	111.10	1.2899	0.5807	59.4
February	0.7594	0.4501	1.285	112.73	1.2908	0.5765	59.0
March	0.7542	0.4584	1.278	118.79	1.3017	0.5803	59.8
April	0.7509	0.4614	1.261	119.58	1.3052	0.5767	59.6
May	0.7691	0.4545	1.294	116.63	1.3327	0.5817	60.2
June	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91							
July	0.7901	0.4275	1.269	116.56	1.3355	0.5821	60.4
August	0.8162	0.4265	1.274	117.83	1.3182	0.5898	61.4
September	0.8265	0.4412	1.293	114.05	1.3417	0.5939	61.6
October	0.7847	0.4021	1.192	101.60	1.2729	0.5480	57.2
November	0.7745	0.3983	1.164	102.68	1.2678	0.5378	56.9
December	0.7733	0.4031	1.160	104.34	1.3134	0.5472	57.3
January	0.7849	0.4002	1.168	102.94	1.3080	0.5475	57.5
February	0.7851	0.4087	1.193	103.65	1.3105	0.5531	57.9
March	0.7752	0.4467	1.331	108.40	1.3202	0.5719	59.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
September	1.3	3.4	1.5	-3.2	1.8	0.7	0.3
October	-5.1	-8.9	-7.8	-10.9	-5.1	-7.7	-7.1
November	-1.3	-0.9	-2.3	1.1	-0.4	-1.9	-0.5
December	-0.2	1.2	-0.3	1.6	3.6	1.7	0.7
January	1.5	-0.7	0.7	-1.3	-0.4	0.1	0.3
February	0.0	2.1	2.1	0.7	0.2	1.0	0.7
March	-1.3	9.3	11.6	4.6	0.7	3.4	3.1
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
September	6.5	-7.9	-11.0	5.4	2.1	-2.8	3.0
October	0.2	-19.0	-17.4	-8.9	-4.5	-10.5	-5.8
November	-0.9	-20.2	-16.9	-8.1	-4.2	-11.4	-5.8
December	-2.4	-18.2	-13.4	-8.2	-1.7	-8.6	-6.2
January	1.8	-12.8	-10.2	-7.3	1.4	-5.7	-3.2
February	3.4	-9.2	-7.2	-8.1	1.5	-4.1	-1.9
March	2.8	-2.6	4.2	-8.7	1.4	-1.5	-0.2

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

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



Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ORIGINAL (31 DEC 1979 = 500)									
1981-82	479.4	506.3	458.3	641.2	662.6	625.3	348.3	380.0	323.2
1982-83	603.4	614.8	593.3	744.9	750.8	737.7	489.3	503.1	475.9
1983-84	661.8	681.5	646.3	915.5	930.2	898.5	463.1	453.6	488.6
1984-85	855.1	872.6	840.2	1,228.9	1,241.3	1,213.7	564.9	585.6	549.5
1985-86	1,210.8	1,230.2	1,180.1	1,936.2	1,977.4	1,891.9	661.1	675.5	640.6
1986-87	1,779.1	1,827.8	1,739.5	2,599.3	2,642.5	2,567.7	1,153.9	1,206.6	1,108.3
1987-88	1,585.3	1,618.2	1,544.6	2,506.0	2,545.7	2,456.9	885.2	911.4	851.0
1988-89	1,527.7	1,545.4	1,508.5	2,498.3	2,525.5	2,458.8	798.2	810.0	786.1
1989-90	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1989-90									
January	1,684.3	1,713.7	1,653.8	2,636.0	2,675.9	2,586.7	958.9	982.9	928.9
February	1,627.4	1,670.9	1,545.6	2,522.5	2,612.6	2,400.9	943.0	965.6	892.1
March	1,571.0	1,599.7	1,535.7	2,412.8	2,446.3	2,353.1	925.1	951.6	908.0
April	1,493.5	1,528.2	1,434.5	2,308.3	2,341.6	2,226.0	870.0	903.6	829.6
May	1,480.2	1,517.2	1,440.7	2,302.2	2,357.3	2,235.6	582.5	879.0	833.0
June	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91									
July	1,580.5	1,624.0	1,496.6	2,464.7	2,522.8	2,522.8	906.1	937.1	840.0
August	1,540.2	1,616.8	1,469.6	2,311.5	2,462.2	2,462.2	941.5	968.0	902.0
September	1,459.1	1,512.5	1,385.8	2,167.5	2,268.6	2,268.6	906.5	935.3	879.8
October	1,358.9	1,406.1	1,321.4	2,035.7	2,097.6	1,975.0	833.1	875.2	809.9
November	1,340.3	1,374.1	1,291.2	2,010.8	2,074.7	1,912.2	819.9	832.0	802.2
December	1,303.9	1,335.6	1,270.7	1,979.4	2,018.8	1,934.9	782.6	807.3	758.8
January	1,259.7	1,321.5	1,204.5	1,930.2	2,070.3	1,817.5	744.5	768.9	730.0
February	1,371.8	1,413.4	1,302.5	2,155.5	2,234.0	2,039.7	776.1	793.1	741.3
March	1,425.4	1,456.8	1,375.0	2,202.8	2,237.0	2,149.3	830.3	857.8	785.2

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

11 INTERNATIONAL COMPARISONS

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

RELATED PUBLICATIONS

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

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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1981-82	88.7	86.5	93.9	95.3	93.6	90.6	88.7	89.5	89.0
1982-83	88.1	89.2	93.7	96.6	93.6	92.7	87.3	89.9	87.5
1983-84	94.1	93.0	96.4	97.4	96.0	95.7	92.6	94.4	92.7
1984-85	98.3	97.6	98.9	98.8	98.6	98.1	97.8	98.3	97.5
1985-86	101.7	101.4	101.2	101.3	101.3	101.5	102.0	101.5	101.4
1986-87	104.0	104.3	103.0	103.1	103.8	105.5	104.7	104.0	104.3
1987-88	109.1	110.4	106.1	106.2	107.9	111.1	110.7	109.0	109.1
1988-89	112.7	116.1	110.2	110.4	111.8	114.7	114.5	113.0	113.3
1989-90	114.4	122.7	114.1	114.2	114.9	116.7	116.7	116.2	117.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-0.3	3.1	0.1	2.7	1.1	0.1	0.1	0.6	2.3
1982-83	-0.6	3.2	-0.2	1.4	0.0	2.3	-1.5	0.4	-1.7
1983-84	6.8	4.3	2.9	0.8	2.6	3.3	6.0	5.1	6.0
1984-85	4.5	5.0	2.6	1.4	2.7	2.5	5.6	4.0	5.1
1985-86	3.4	3.8	2.4	2.5	2.8	3.4	4.3	3.3	4.1
1986-87	2.2	2.9	1.8	1.8	2.5	3.9	2.6	2.4	2.8
1987-88	4.9	5.8	3.0	3.0	3.9	5.3	5.7	4.8	4.6
1988-89	3.3	5.2	3.9	4.0	3.6	3.3	3.5	3.7	3.9
1989-90	1.5	5.7	3.5	3.4	2.8	1.7	1.9	2.8	3.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
December	112.5	115.6	109.0	109.0	111.4	114.6	114.6	112.6	112.4
March	113.2	117.3	111.7	111.6	112.3	115.0	114.7	113.8	114.5
June	113.6	117.3	111.9	112.6	113.2	115.0	115.1	114.2	115.6
1989-90									
September	114.1	120.1	111.5	113.1	113.9	115.6	116.0	115.0	116.5
December	114.2	121.7	112.6	113.9	114.7	116.3	116.6	115.6	116.0
March	114.7	123.6	116.7	114.7	115.7	117.1	117.2	116.8	118.5
June	114.8	125.3	115.7	115.0	115.2	117.8	116.9	117.0	118.4
1990-91									
September	115.2	126.6	117.6	116.8	116.0	116.3	116.7	117.6	116.0
December	114.6	nya	118.0	116.7	nya	nya	115.5	nya	116.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	0.1	1.3	1.0	0.7	0.7	0.6	0.5	0.5	-0.5
March	0.4	1.6	3.6	0.7	0.9	0.7	0.5	1.0	1.9
June	0.1	1.4	-0.9	0.3	-0.4	0.6	-0.3	0.2	-0.4
1990-91									
September	0.3	1.0	1.6	1.6	0.7	-1.3	-0.2	0.5	-1.6
December	-0.5	nya	0.3	0.1	nya	nya	-1.0	nya	0.6

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

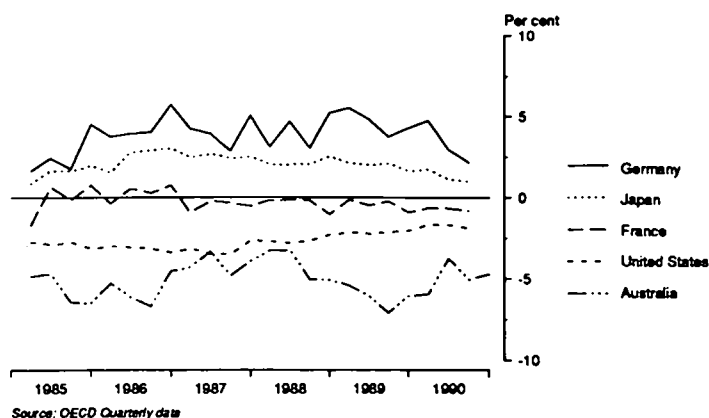
BALANCE ON CURRENT ACCOUNT
AS A PERCENTAGE OF GDP

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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1981-82	0.1	0.3	0.2	-1.7	-1.5	-3.4	-2.5	-5.8
1982-83	-0.8	0.5	1.0	-2.0	-0.7	-2.3	-1.7	-3.9
1983-84	-2.3	1.0	0.6	-0.3	-0.1	-2.3	-1.7	-3.8
1984-85	-2.9	1.3	2.1	-0.1	-1.1	-3.2	-2.4	-5.3
1985-86	-3.0	2.0	3.5	0.2	-0.3	-4.0	-3.0	-6.1
1986-87	-3.3	2.8	4.5	0.0	0.6	-3.3	-2.5	-4.7
1987-88	-2.9	2.3	3.9	-0.3	-0.5	-2.8	-2.1	-3.8
1988-89	-2.3	2.2	4.7	-0.4	-1.2	-3.7	-2.9	-5.4
1989-90	-1.8	1.7	3.9	-0.6	-1.3	-3.8	-2.7	-5.7
SEASONALLY ADJUSTED								
1988-89								
December	-2.3	2.5	5.2	-1.0	-0.7	-3.8	-2.4	-5.1
March	-2.1	2.1	5.5	-0.1	-3.9	-3.6	-3.4	-5.4
June	-2.2	2.0	4.8	-0.5	-0.5	-4.2	-2.8	-6.0
1989-90								
September	-2.1	2.1	3.8	-0.2	0.0	-5.3	-1.5	-7.1
December	-2.0	1.6	4.3	-0.9	-0.6	-2.4	-2.5	-6.0
March	-1.6	1.8	4.8	-0.6	-3.7	-3.5	-4.8	-5.9
June	-1.6	1.1	3.0	-0.6	-1.1	-3.8	-2.1	-3.7
1990-91								
September	-1.8	1.0	2.2	0.8	nya	-3.0	-0.4	-5.0
December	nya	nya	nya	nya	nya	nya	-2.2	-4.7

(a) : Statistics are calculated as the original balance on current account as a percentage of the seasonally adjusted current price gross domestic product, except for the United States, Japan and the Federal Republic of Germany, where real gross national product replaces gross domestic product. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1981-82	-37,436	10,408	19,273	-11,957	-13,380	-5,443	7,839	-3,816	-435
1982-83	-53,586	12,598	19,574	-12,502	-9,894	-3,861	14,355	826	275
1983-84	-102,407	26,713	14,606	-3,852	-8,822	-8,739	11,314	432	-296
1984-85	-125,084	37,990	21,930	-2,409	-13,270	-10,399	13,566	608	-557
1985-86	-149,972	64,089	37,984	-2,142	-7,281	-11,504	6,903	-1,301	-447
1986-87	-165,674	89,131	61,355	-2,843	-4,190	-20,909	6,803	-930	196
1987-88	-154,660	73,748	69,541	-3,616	-7,913	-34,131	4,785	218	539
1988-89	-130,506	77,741	56,057	-4,299	-11,258	-38,499	4,845	-2,299	1,163
1989-90	-122,184	56,916	73,249	-6,396	-8,061	-41,604	5,984	-1,429	-449
SEASONALLY ADJUSTED (\$US MILLION)									
1989-90									
December	-8,436	4,006	5,398	-409	-59	-1,935	337	-40	-346
January	-12,069	4,617	7,802	-31	-1,391	-3,955	591	-205	10
February	-8,830	5,744	6,623	-196	-1,010	-2,987	470	83	-7
March	-10,215	5,313	6,806	-193	-1,187	-4,059	579	-125	35
April	-9,053	3,019	5,983	-786	-592	-3,585	797	-13	13
May	-9,580	4,240	6,438	-919	-1,832	-3,233	1,272	136	-48
June	-7,066	6,992	4,869	-367	1,021	-3,291	1,075	98	65
1990-91									
July	-10,959	4,508	4,879	-795	-621	-3,701	1,622	181	86
August	-11,620	4,780	4,266	-993	-559	-3,066	997	261	12
September	-11,092	5,185	2,930	-1,804	-910	-1,956	1,389	26	-56
October	-12,910	2,349	4,853	-1,141	-2,640	-4,842	1,051	19	119
November	-11,537	3,009	336	-283	-3,203	-2,606	373	32	-70
December	nya	2315	469	-1,838	nya	-2,387	683	nya	-83
January		nya	nya	-1,138		-3,004	nya		nya

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

TABLE 11.4. CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	99	99	99	98	98	97	97
1985-86	102	101	102	102	102	103	102	101
1986-87	105	105	105	105	106	108	107	102
1987-88	109	110	109	108	110	115	112	106
1988-89	112	114	111	112	115	123	116	110
1989-90	114	120	114	116	120	126	119	114
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	5.4	3.0	1.9	1.0	1.6	3.4	5.1	2.6
1984-85	4.3	2.5	0.9	1.2	2.3	1.9	4.2	3.6
1985-86	4.5	2.9	3.1	3.5	3.9	5.2	5.4	3.6
1986-87	3.4	3.7	3.0	3.0	3.7	4.8	4.2	0.8
1987-88	3.0	4.8	3.7	2.8	3.9	7.0	4.8	4.0
1988-89	3.0	3.9	1.9	2.9	4.0	5.4	4.2	3.6
1989-90	1.5	5.5	2.7	3.7	4.8	2.7	2.9	4.4
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
December	112.1	114.2	110.4	111.6	114.5	122.5	115.8	108.6
March	112.0	115.8	110.9	112.6	115.8	123.4	116.6	111.0
June	112.3	115.2	111.4	112.8	116.4	125.2	117.8	111.9
1989-90								
September	113.6	117.9	111.4	114.3	117.1	124.6	118.0	113.2
December	113.4	120.3	112.5	114.6	118.1	125.8	120.0	113.9
March	113.7	120.7	115.6	116.2	119.3	126.6	120.1	115.2
June	113.8	122.5	116.3	116.7	119.9	128.1	119.6	115.5
1990-91								
September	114.6	123.0	116.0	117.0	120.5	127.3	119.9	116.1
December	113.7	123.4	117.0	117.6	nya	126.5	119.7	116.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-0.2	2.0	1.0	0.3	0.9	1.0	1.7	0.6
March	0.3	0.3	2.8	1.4	1.0	0.6	0.1	1.2
June	0.1	1.5	0.6	0.4	0.5	1.2	-0.4	0.3
1990-91								
September	0.7	0.4	-0.3	0.3	0.5	-0.6	0.3	0.5
December	-0.8	0.3	0.9	0.5	nya	-0.6	0.2	0.0

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

TABLE 11.5. FIXED CAPITAL INVESTMENT VOLUME INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1981-82	79	83	98	104	98	81	99	97
1982-83	75	84	97	102	94	87	88	82
1983-84	89	87	100	98	97	93	91	85
1984-85	98	95	100	97	99	99	94	96
1985-86	101	104	102	102	101	99	105	99
1986-87	101	111	104	105	105	106	111	98
1987-88	107	127	110	111	111	119	131	112
1988-89	111	142	116	121	117	131	148	130
1989-90	111	157	124	128	122	133	154	126
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-3.7	1.9	-5.8	-1.8	-5.0	-2.2	-1.5	6.0
1982-83	-5.1	1.2	-1.0	-2.0	-3.9	7.4	-10.9	-15.6
1983-84	18.6	3.7	2.7	-3.6	3.1	6.3	4.0	3.2
1984-85	10.0	9.4	-0.1	-0.5	2.4	6.9	3.2	13.1
1985-86	2.6	9.4	2.4	5.0	1.6	0.3	11.6	2.9
1986-87	0.3	6.6	1.9	2.2	4.3	6.5	5.4	-0.4
1987-88	6.2	15.0	5.9	6.4	5.7	12.3	18.1	13.8
1988-89	3.3	11.9	5.0	8.5	5.8	10.3	13.3	16.6
1989-90	0.5	10.1	7.6	5.8	4.0	1.5	4.0	-3.3
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
December	110.0	143.9	111.7	116.9	116.2	127.2	142.1	129.8
March	111.0	144.4	122.2	123.5	119.2	136.7	155.6	136.4
June	111.6	142.9	117.5	124.3	120.4	133.1	156.9	136.8
1989-90								
September	111.8	149.6	115.9	125.5	120.7	131.6	152.6	133.6
December	110.6	154.2	119.3	127.2	121.9	132.7	156.0	127.3
March	112.6	159.1	135.8	128.9	123.0	134.9	155.8	124.0
June	110.7	164.6	126.1	129.2	122.8	133.1	152.3	119.7
1990-91								
September	110.8	168.9	126.3	132.3	122.8	128.0	145.2	117.5
December	108.7	nya	138.3	131.1	nya	nya	141.5	114.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-1.1	3.1	2.9	1.4	1.0	0.8	2.2	-4.7
March	1.8	3.2	13.8	1.3	0.9	1.7	-0.1	-2.6
June	-1.7	3.5	-7.1	0.2	-0.2	-1.3	-2.2	-3.5
1990-91								
September	0.1	2.6	0.2	2.4	0.0	-3.8	-4.7	-1.8
December	-1.9	nya	1.6	-0.9	nya	nya	-2.8	-2.7

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

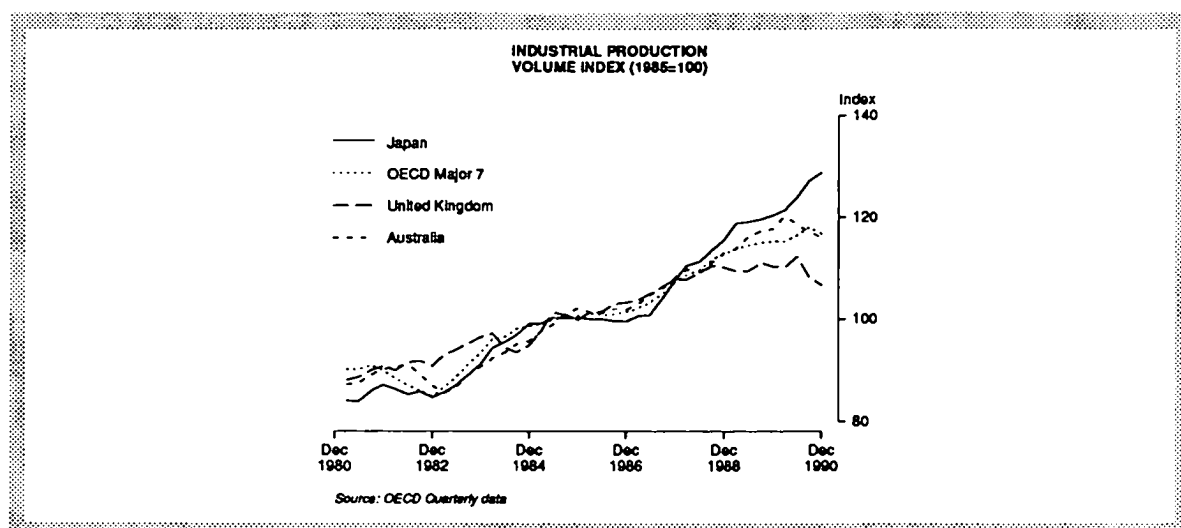


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1981-82	87.1	86.1	93.5	99.8	100.6	90.6	83.9	89.1	90.3
1982-83	83.4	85.8	90.3	99.0	95.9	92.4	79.4	86.5	87.2
1983-84	94.4	92.5	93.8	99.0	97.2	95.8	90.3	94.3	91.4
1984-85	99.3	98.9	98.5	99.3	100.0	96.8	97.7	99.0	96.9
1985-86	100.7	100.1	101.8	100.8	101.9	100.9	100.8	100.8	101.5
1986-87	102.2	100.2	102.3	101.8	105.4	103.8	101.2	102.0	102.9
1987-88	108.0	108.4	103.8	104.8	110.3	107.8	109.7	107.7	108.3
1988-89	113.4	116.8	108.5	110.0	115.6	110.0	113.0	113.3	113.6
1989-90	114.9	121.4	114.0	112.6	118.2	110.8	108.6	115.6	118.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
December	113.1	115.7	108.0	108.9	117.1	110.2	112.4	112.9	113.5
March	113.7	118.9	109.0	110.1	115.9	110.0	112.7	113.9	114.0
June	114.9	119.2	110.0	112.2	115.5	109.3	113.7	114.6	116.1
1989-90									
September	114.5	119.7	113.0	112.5	117.0	110.4	113.5	115.1	117.4
December	114.5	120.4	113.2	112.9	120.9	110.2	108.2	115.3	117.8
March	114.7	121.5	114.7	111.9	118.2	110.2	106.3	115.4	120.4
June	115.9	124.0	115.1	113.1	116.7	112.2	106.4	116.6	118.6
1990-91									
September	117.1	127.2	119.1	116.1	118.5	108.4	105.5	118.1	117.2
December	114.8	128.8	120.1	111.4	116.0	106.7	102.6	116.9	116.1

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

TABLE 11.7. CONSUMER PRICES INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87.5	93.0	90.3	76.4	66.7	83.0	83.0	85.6	77.5	70.6
1982-83	91.2	95.1	94.2	83.7	77.7	87.7	90.0	90.3	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.4	92.3	83.3
1984-85	98.3	99.0	99.0	97.5	95.8	97.2	98.0	98.2	96.2	93.0
1985-86	101.1	100.5	100.1	101.4	103.3	101.9	102.0	101.2	104.3	105.7
1986-87	103.4	100.1	99.6	104.2	108.2	105.5	106.4	103.2	114.1	123.3
1987-88	107.7	100.8	100.6	107.2	113.7	109.7	110.9	106.4	122.3	136.0
1988-89	112.7	102.4	102.7	110.6	120.1	117.4	115.7	110.8	131.4	142.4
1989-90	118.0	105.2	105.5	114.3	127.6	127.0	121.7	116.1	141.9	152.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	8.7	3.4	6.2	13.8	16.6	10.9	12.0	8.9	10.4	16.0
1982-83	4.3	2.3	4.3	9.6	16.4	5.6	8.4	5.5	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.6	5.0	4.9	4.5	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.6	5.5	3.8	4.1	4.3	11.7
1985-86	2.8	1.5	1.1	4.1	7.8	4.8	4.1	3.1	8.4	13.6
1986-87	2.2	-0.4	-0.4	2.7	4.7	3.6	4.3	1.9	9.4	16.7
1987-88	4.1	0.7	1.0	2.9	5.1	4.0	4.2	3.1	7.3	10.3
1988-89	4.6	1.5	2.1	3.2	5.6	7.0	4.4	4.1	7.4	4.6
1989-90	4.8	2.8	2.7	3.3	6.3	8.2	5.1	4.8	8.0	7.3
ORIGINAL (1985 = 100.0)										
1988-89										
December	111.9	102.2	101.9	110.0	119.1	116.2	114.8	109.8	130.6	141.6
March	113.1	101.7	103.3	110.9	121.2	118.1	116.2	111.3	131.8	143.1
June	115.0	104.1	104.3	112.2	123.2	121.5	118.2	113.3	135.1	144.8
1989-90										
September	115.9	104.2	104.3	113.0	124.3	122.6	119.9	114.0	138.1	149.9
December	117.0	104.9	104.9	113.9	126.4	125.0	120.7	115.2	140.7	151.8
March	119.0	105.1	106.1	114.7	129.0	127.3	122.5	116.8	143.2	153.2
June	120.2	106.6	106.7	115.7	130.6	133.2	123.6	118.3	145.5	155.9
1990-91										
September	122.3	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	135.0	137.5	126.7	121.7	150.5	159.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
December	4.6	2.6	3.0	3.5	6.2	7.6	5.2	4.9	7.7	7.2
March	5.2	3.4	2.7	3.4	6.5	7.8	5.4	4.9	8.6	7.1
June	4.6	2.5	2.3	3.1	6.0	9.6	4.6	4.4	7.7	7.7
1990-91										
September	5.6	2.7	2.7	3.4	6.5	10.4	4.2	5.1	6.1	5.0
December	6.2	3.8	3.0	3.6	6.8	9.9	5.0	5.6	6.9	4.8

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

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	94	101	92	77	73	82	88	92	78	75
1982-83	97	101	95	84	81	87	92	95	86	80
1983-84	98	101	97	92	89	92	95	97	92	83
1984-85	100	101	99	99	97	97	99	99	97	95
1985-86	100	98	99	99	100	102	101	100	103	102
1986-87	99	93	97	97	100	106	102	98	110	108
1987-88	102	93	98	100	104	111	106	100	118	114
1988-89	106	93	101	107	110	117	110	104	126	119
1989-90	111	95	103	108	116	142	110	108	134	128
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	6.0	0.2	6.2	14.0	16.0	6.8	8.8	5.6	7.2	15.1
1982-83	2.9	-0.1	2.8	8.1	11.4	5.9	4.5	3.1	10.2	7.7
1983-84	1.8	-0.7	2.2	10.2	10.5	5.6	4.2	2.4	6.1	3.7
1984-85	1.2	0.2	2.6	7.3	8.7	6.0	3.8	2.2	6.0	13.7
1985-86	0.0	-2.9	-0.1	0.5	3.4	5.4	1.8	0.1	5.7	7.9
1986-87	-0.3	-5.1	-2.2	-2.5	-0.7	3.9	0.8	-1.2	6.8	6.1
1987-88	2.4	-0.5	0.9	2.8	4.3	4.6	4.5	2.0	7.3	5.2
1988-89	4.3	0.3	3.0	7.5	6.0	4.9	3.6	3.7	6.9	4.5
1989-90	4.4	2.3	2.0	0.4	5.2	22.2	0.5	3.5	6.5	7.6
ORIGINAL (1985 = 100.0)										
1988-89										
December	105	92	100	106	109	116	109	103	124	118
March	107	92	101	109	111	118	110	104	126	120
June	109	95	102	109	113	118	111	107	129	122
1989-90										
September	109	95	102	109	114	120	111	107	131	126
December	110	95	103	108	116	121	110	108	133	128
March	112	95	103	107	117	123	110	108	135	129
June	112	95	103	107	117	126	110	108	136	130
1990-91										
September	114	96	104	107	118	127	110	111	138	129
December	117	97	105	nya	120	128	111	112	142	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
December	4.9	2.8	2.6	1.5	6.1	4.8	0.7	4.4	7.0	7.9
March	5.1	2.8	1.4	-1.7	5.0	4.4	-0.2	3.4	6.7	7.3
June	3.2	0.6	0.7	-2.3	3.4	6.3	-0.5	1.5	5.4	7.2
1990-91										
September	4.9	0.7	1.5	-1.7	3.5	-36.5	0.3	3.7	5.3	2.4
December	6.0	2.5	1.9	nya	3.4	6.1	1.1	3.7	6.8	nya

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

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87	89	266	73	65	74	84	83	78	85
1982-83	91	92	276	82	75	81	91	89	88	88
1983-84	94	95	283	91	86	88	94	93	93	89
1984-85	98	99	195	97	95	96	98	98	98	94
1985-86	101	101	102	102	103	104	102	102	103	107
1986-87	103	102	106	106	108	112	104	104	108	117
1987-88	105	105	110	109	115	121	108	108	112	126
1988-89	108	110	115	113	122	132	114	113	120	134
1989-90	112	117	120	117	130	144	120	119	127	144
ORIGINAL (1985 = 100.0)										
1989-90										
November	111	93			129	142	120	113	126	
December	112	252	119	116	130	144	120	151	127	143
January	111	94			131	142	121	113	127	
February	112	87			131	144	121	112	128	
March	113	89	120	118	132	147	122	113	128	145
April	113	90			132	148	122	114	129	
May	113	91			134	149	123	115	130	
June	114	157	121	119	135	152	123	131	131	147
1990-91										
July	114	183			136	152	123	138	132	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	133	149
October	115	91			136	152	125	117	133	
November	115	97			139	155	126	119	133	
December	116	266	126	122	139	nya	127	160	133	nya
January	116	95			nya		nya	nya	133	

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

TABLE 11.10. EMPLOYMENT INDEX (a)

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

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

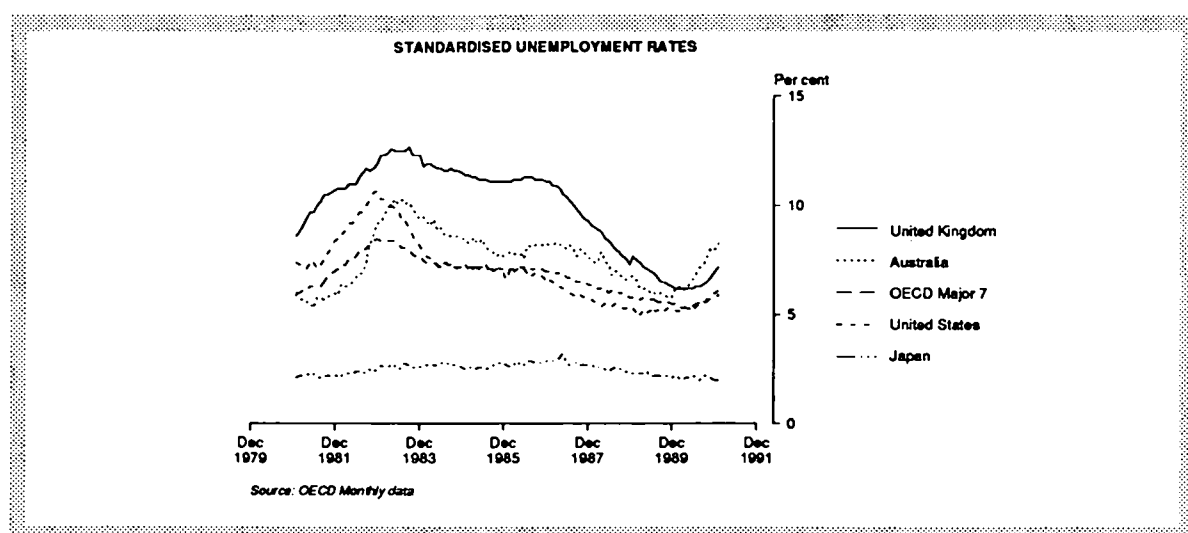


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
1981-82	9.4	2.4	6.0	8.1	8.3	11.0	10.9	7.7	6.7	3.0
1982-83	9.9	2.5	8.2	8.3	8.9	12.5	11.9	8.3	10.1	5.0
1983-84	7.1	2.8	7.1	9.7	9.3	11.7	11.1	7.2	9.0	4.0
1984-85	7.2	2.6	7.3	10.2	9.4	11.2	10.4	7.2	8.5	3.0
1985-86	7.1	2.7	6.4	10.4	10.5	11.3	9.5	7.2	7.6	4.0
1986-87	6.1	2.9	6.2	10.5	11.1	10.4	8.8	6.7	8.0	5.0
1987-88	5.3	2.4	6.2	10.0	11.3	8.4	7.5	6.0	7.3	7.0
1988-89	5.2	2.2	5.6	9.4	11.0	7.0	7.3	5.7	6.0	7.2
1989-90	5.2	2.2	5.2	8.9	9.7	6.2	7.5	5.4	6.6	7.5
SEASONALLY ADJUSTED (PER CENT)										
1989-90										
November	5.3	2.2	5.6	9.2		6.4	7.6	5.6	5.8	
December	5.3	2.1	5.5	9.1	10.6	6.3	7.7	5.5	5.8	6.9
January	5.2	2.2	5.4	9.0		6.2	7.8	5.5	6.2	
February	5.2	2.1	5.3	8.9		6.2	7.6	5.4	6.3	
March	5.1	2.0	5.2	8.9	10.1	6.2	7.1	5.3	6.1	7.3
April	5.3	2.1	5.2	8.9		6.2	7.2	5.4	6.2	7.5
May	5.3	2.1	5.2	8.8		6.2	7.6	5.4	6.4	7.2
June	5.2	2.2	5.2	8.9	9.7	6.2	7.5	5.4	6.6	7.5
1990-91										
July	5.4	2.1	5.1	8.9		6.3	7.8	5.5	6.9	7.2
August	5.6	2.0	5.1	8.9		6.3	8.3	5.6	7.2	7.8
September	5.6	2.2	5.0	8.9	9.8	6.4	8.3	5.6	7.3	7.9
October	5.7	2.2	4.9	8.9		6.5	8.7	5.7	7.6	7.7
November	5.8	2.1	4.7	9.0		6.7	9.0	5.7	8.1	8.4
December	6.0	2.0	4.6	9.0	9.8	7.0	9.3	5.8	8.0	9.8
January	6.1	2.0	4.5	9.1		7.2	9.6	5.9	8.3	9.5

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

TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1981-82	69.8	73.4	84.0	70.4	60.1	62.2	90.3	60.6	51.2
1982-83	76.9	79.3	87.6	78.3	69.8	71.0	93.4	67.4	57.0
1983-84	84.5	85.2	89.9	85.9	79.7	79.3	93.4	75.9	65.7
1984-85	93.1	92.0	93.9	94.3	90.2	88.7	97.9	86.0	80.5
1985-86	100.5	100.0	99.0	100.7	100.3	101.3	101.2	100.3	101.6
1986-87	109.0	109.0	106.6	106.3	110.2	125.3	109.8	111.0	121.6
1987-88	115.6	121.5	112.9	114.7	119.7	150.0	118.0	126.5	140.2
1988-89	122.1	134.1	121.5	123.3	131.3	na	130.4	151.6	148.9
1989-90	126.4	149.0	134.8	131.8	144.7		144.6	186.2	154.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	11.9	10.0	9.5	11.6	9.4	24.7	9.5	11.1	22.4
1982-83	10.2	8.1	4.3	11.2	16.1	14.2	3.4	11.2	11.3
1983-84	9.9	7.5	2.5	9.7	14.3	11.7	0.0	12.6	15.2
1984-85	10.2	8.0	4.6	9.7	13.2	11.8	4.8	13.4	22.6
1985-86	7.9	8.7	5.4	6.8	11.2	14.2	3.3	16.6	26.2
1986-87	8.5	9.0	7.7	5.5	9.9	23.7	8.6	10.7	19.7
1987-88	6.0	11.5	5.9	7.9	8.6	19.7	7.5	13.9	15.3
1988-89	5.6	10.4	7.6	7.5	9.7	na	10.5	19.8	6.2
1989-90	3.5	11.1	11.0	6.9	10.3		10.9	22.8	3.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
November	125.8	145.8	131.7	130.3	143.0	187.6	143.7	183.5	154.1
December	126.2	147.7	134.4	133.0	147.0	191.2	145.9	185.6	152.6
January	126.4	150.0	136.0	133.1	145.6	192.6	147.0	186.4	154.1
February	126.9	152.1	138.4	132.9	145.6	194.4	147.8	189.2	149.8
March	129.0	152.8	139.0	133.2	146.6	198.9	147.2	191.0	154.0
April	127.3	156.1	139.9	132.6	148.4	201.8	148.4	192.1	155.4
May	127.1	156.7	141.2	132.3	147.7	203.6	149.3	193.2	158.6
June	127.2	157.0	141.8	133.8	149.7	207.0	149.4	195.2	160.2
1990-91									
July	127.3	158.1	142.9	134.2	150.9	206.8	149.5	195.9	161.4
August	127.8	158.7	144.7	132.8	151.7	209.1	151.5	199.4	165.9
September	127.9	160.2	146.3	133.4	154.5	212.7	152.1	202.8	166.6
October	127.8	161.3	147.5	136.9	156.3	212.0	153.8	202.9	168.2
November	127.8	160.1	148.3	139.2	158.4	214.6	155.7	205.8	170.5
December	127.9	160.2	150.2	142.7	nya	214.2	157.7	207.9	171.8
January	128.9	160.7	nya	nya	nya	216.0	158.9	205.6	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
September	1.8	12.0	13.0	1.5	9.4	16.5	9.0	12	7.0
October	1.9	11.7	13.2	4.6	6.4	14.5	8.9	11.4	9.3
November	1.6	9.8	12.6	6.6	9.4	14.4	8.4	12.2	10.6
December	1.3	8.5	11.8	7.2	nya	12.08	8.1	12.0	12.6
January	2.0	7.1	nya	nya		12.15	8.1	10.3	nya

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

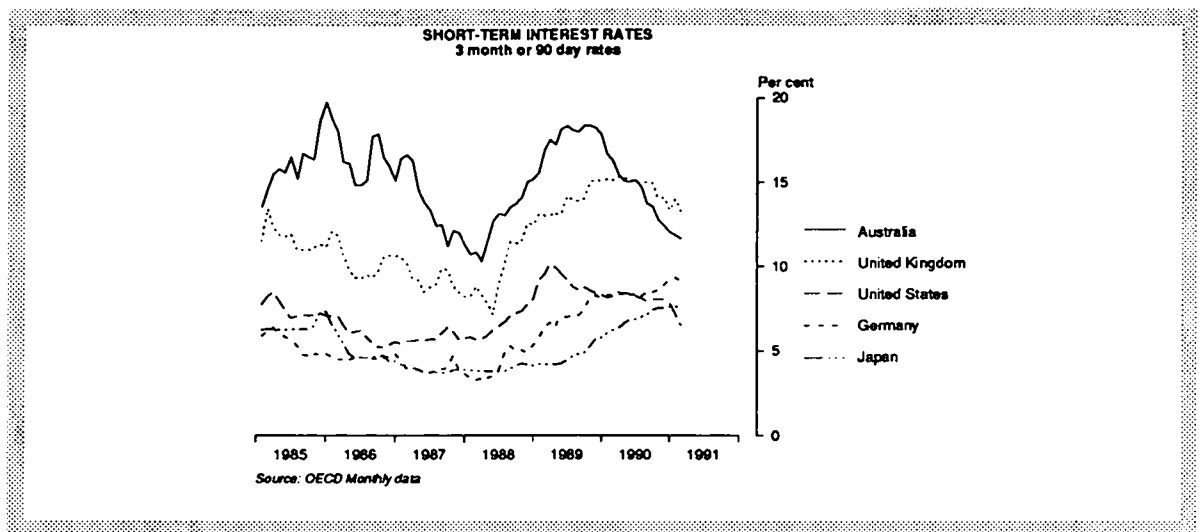
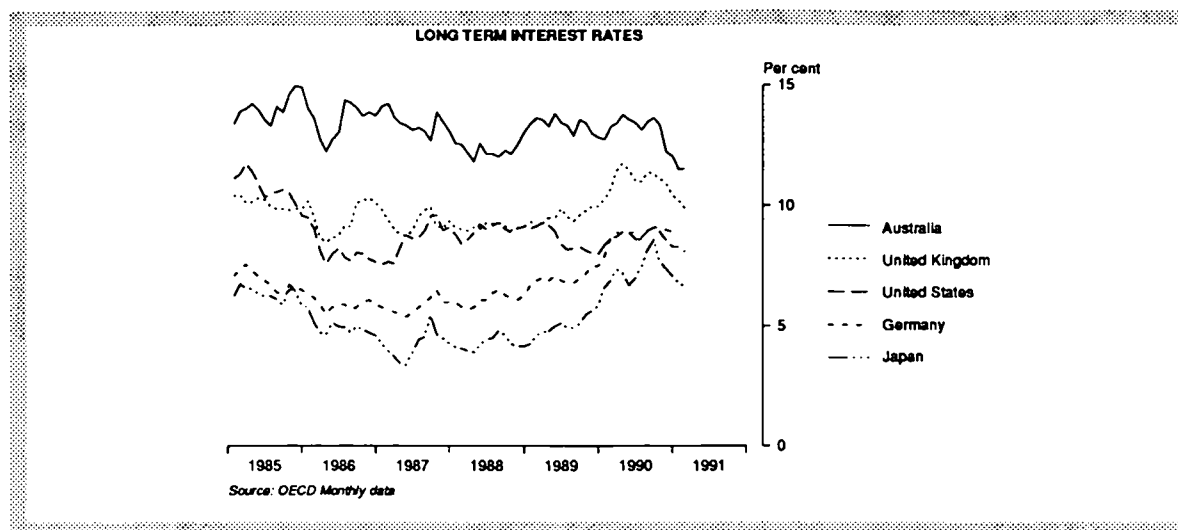


TABLE 11.13. SHORT-TERM INTEREST RATES — PER CENT PER ANNUM (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1981-82	12.47	7.14	9.28	15.70	19.29	12.27	16.33	18.75
1982-83	8.79	6.46	5.57	12.63	17.35	9.29	9.17	13.60
1983-84	9.87	6.35	6.13	12.23	14.86	8.86	12.11	12.80
1984-85	6.95	6.29	5.68	10.20	14.18	11.97	9.33	16.50
1985-86	6.21	4.64	4.60	7.24	10.78	9.30	8.59	14.80
1986-87	5.67	3.71	3.70	8.33	9.85	8.76	8.29	13.35
1987-88	6.46	3.82	3.89	7.39	10.63	9.03	9.19	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	12.67	14.97	13.56	15.10
ORIGINAL								
1989-90								
December	8.32	5.80	8.11	10.89	12.75	15.12	12.24	17.80
January	8.16	6.04	8.30	11.33	12.85	15.16	11.92	16.65
February	8.22	6.22	8.31	11.05	12.92	15.11	12.93	16.25
March	8.35	6.33	8.48	10.67	13.06	15.29	13.22	15.45
April	8.42	6.62	8.27	10.02	12.64	15.21	13.42	15.05
May	8.35	6.84	8.33	9.81	12.32	15.15	13.56	15.00
June	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91								
July	8.10	7.01	8.26	10.05	11.71	14.95	13.51	14.70
August	7.97	7.15	8.45	10.19	11.60	15.00	12.47	13.75
September	8.06	7.41	8.47	10.35	11.90	14.91	12.31	13.55
October	8.06	7.53	8.60	10.04	10.45	14.03	12.43	12.80
November	8.03	7.56	8.88	10.00	10.94	14.09	12.20	12.45
December	7.82	7.61	9.21	10.27	12.39	13.31	11.23	12.05
January	7.17	7.63	9.35	10.27	13.19	13.97	11.07	11.85
February	6.52	7.63	9.08	9.79	nya	13.25	10.18	11.65

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

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

Period	United States (a)	Japan	Federal Republic of Germany	France (b)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1981-82	13.32	8.53	9.10	16.88	20.78	12.71	16.03	16.40	12.99
1982-83	10.64	7.49	8.00	14.91	18.22	9.83	11.56	15.00	13.59
1983-84	13.00	7.12	8.10	13.68	15.47	10.63	13.81	14.10	10.06
1984-85	10.36	6.26	6.90	11.59	13.87	10.25	10.88	13.60	17.33
1985-86	8.23	4.98	5.90	8.23	10.83	8.77	9.42	13.05	15.20
1986-87	8.63	3.91	5.60	9.67	10.41	8.99	9.78	13.15	15.45
1987-88	9.04	4.47	6.10	9.10	10.47	9.30	10.13	12.15	12.85
1988-89	8.40	5.16	6.90	8.76	11.44	9.88	9.63	13.45	13.03
1989-90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
ORIGINAL									
1989-90									
December	8.02	5.87	7.50	9.38	12.30	9.96	9.69	12.85	12.52
January	8.39	6.64	7.90	9.68	12.28	10.28	9.92	12.75	12.20
February	8.66	6.92	8.70	9.95	12.41	10.72	10.41	13.30	12.18
March	8.74	7.36	8.90	10.34	12.43	11.46	10.84	13.45	12.40
April	8.92	7.24	8.80	9.93	12.20	11.77	11.46	13.80	12.45
May	8.90	6.70	8.90	10.05	11.97	11.49	11.18	13.60	12.26
June	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
1990-91									
July	8.64	7.48	8.70	10.04	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.71	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	11.11	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.72	11.58	11.12	11.32	13.40	12.85
November	8.60	7.40	9.00	10.58	11.69	10.94	10.56	12.25	12.67
December	8.31	7.06	8.90	10.53	11.96	10.42	10.41	12.05	12.26
January	8.33	6.83	9.00	10.10	12.04	10.22	10.33	11.50	11.71
February	8.12	6.66	8.50	9.61	12.00	9.89	9.84	11.55	nya

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

TABLE 11.15. EXCHANGE RATES — CURRENCY PER \$US (a)

Period	Japan (Yen)	Federal Republic of Germany (DM)	France (Franc)	Italy (Lira)	United Kingdom (Pound)	Canada (Dollar)	Australia (Dollar)	New Zealand (Dollar)
ANNUAL								
1981-82	251.11	2.4274	6.5790	1356.9	0.5691	1.2748	0.9682	1.3328
1982-83	240.02	2.5480	7.6632	1511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.90	1.9810	6.7210	1436.0	0.6440	1.1980	1.3230	1.7410
1989-90	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
ORIGINAL								
1989-90								
December	143.70	1.7410	5.9460	1294.0	0.6270	1.1610	1.2730	1.6830
January	145.20	1.6920	5.7610	1262.0	0.6050	1.1720	1.2800	1.6630
February	145.50	1.6760	5.6930	1244.0	0.5900	1.1970	1.3180	1.6900
March	153.20	1.7050	5.7550	1257.0	0.6160	1.1810	1.3240	1.7110
April	158.60	1.6880	5.6710	1240.0	0.6110	1.1640	1.3070	1.7260
May	153.20	1.6620	5.5980	1222.0	0.5960	1.1740	1.3140	1.7430
June	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
1990-91								
July	149.30	1.6400	5.4990	1202.0	0.5530	1.1570	1.2640	1.6900
August	147.50	1.5710	5.2730	1159.0	0.5260	1.1450	1.2370	1.6320
September	138.90	1.5700	5.2570	1172.0	0.5320	1.1580	1.2120	1.6100
October	129.80	1.5250	5.1060	1142.0	0.5140	1.1600	1.2510	1.6370
November	128.90	1.4870	4.9990	1116.0	0.5090	1.1640	1.2940	1.6390
December	133.70	1.4920	5.0740	1127.0	0.5190	1.1600	1.2970	1.6770
January	133.60	1.5100	5.1310	1135.0	0.5170	1.1560	1.2830	1.6800
February	130.50	1.4800	5.0370	1111.0	0.5090	1.1550	1.2770	1.6610

(a) : Monthly data are daily averages of spot rates quoted for the US dollar on national markets. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United States (b)	Japan	Federal Republic of Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand (b)
ANNUAL (1985 = 100.0)									
1981-82	59	54	52	45	39	52	50	49	45
1982-83	90	65	71	60	52	71	90	57	57
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
ORIGINAL (1985 = 100.0)									
1989-90									
November	187	274	142	232	214	175	145	198	121
December	192	287	153	249	216	185	146	197	116
January	188	277	165	232	221	187	137	202	111
February	183	269	171	225	209	181	136	193	103
March	189	241	177	239	209	176	134	185	100
April	189	217	179	253	216	171	123	177	98
May	196	237	175	257	223	174	132	176	106
June	203	239	174	250	231	186	131	181	104
1990-91									
July	205	225	178	245	217	184	131	189	107
August	188	203	158	212	184	171	123	177	97
September	179	182	141	186	168	161	116	166	87
October	174	176	137	199	161	162	114	156	79
November	178	174	135	192	143	161	116	154	74
December	185	175	138	186	nya	165	120	152	70
January	184	171	129	190		161	121	149	71

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