

AUSTRALIAN ECONOMIC INDICATORS
JUNE 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 June 07, 1991, plus data from ABS Catalogue No 5222.0, released June 14, 1991.

Australian Bureau of Statistics
Belconnen, ACT 2616

IAN CASTLES
Australian Statistician

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

Chapter Sector, Industry	National Accounts (2)	International Accounts (3)	Public Sector Accounts (4)	Consumption and Investment (5)	Production (6)	Prices (7)	Labour Force and Demog- -raphy (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.

MERCHANDISE EXPORT AND IMPORT STATISTICS BY COUNTRY - FACTORS AFFECTING BILATERAL RECONCILIATIONS

by
BOB MCCOLL AND JOHN QUINN

Introduction

An economy's foreign trade statistics are used for a variety of private and public purposes. When these statistics are classified by the country to which exports are sent and from which imports are received then the data are expected to support, among other things, analyses of:

- the source, price and volume of import competition for particular commodities produced in the country compiling the statistics;
- the markets for the compiling country's exports; and
- goods trade flows between trading partners as part of a general assessment of bilateral and multilateral trade and other economic relationships.

2. Because of the importance of merchandise trade in global economic development and growth, the United Nations (UN) and the International Monetary Fund (IMF) both publish quite detailed merchandise exports and imports statistics for each of their member countries for which the information can be obtained. These data form the focus for many government, academic and commercial analysts interested in trade theory, in monitoring trading developments and formulating trade policy.

3. However, quite significant apparent differences in statistics of exports and imports between trading partners has caused concern for some trade statistics users, and even disbelief in the validity of the statistics. Data analysts have in some instances developed methods of adjusting the published data in an attempt to "correct" for the differences and so obtain balanced trade flow statistics.

4. This article looks at the nature of international merchandise trade statistics and the reporting, to the UN and IMF, of Australia's major trading partners to ascertain:

- whether "balance" or asymmetry should be expected in the recording of trade flows by trading partners; and
- whether analysing the body of international trade statistics published by the UN and the IMF offers any cause for concern about the

veracity of the foreign trade statistics for Australia published by the ABS.

Comparability of international trade statistics

5. The UN has taken the lead in developing and promulgating standards for the compilation and presentation of international trade statistics. Its publication *International Trade Statistics, Concepts and Definitions*, Statistical Papers, Series M, No.52, Rev. 1 is a statistical standard adopted by many countries. The UN has also developed successive revisions of the Standard International Trade Classification (SITC) so that member countries' international trade statistics will not only be compiled using compatible concepts but can also be presented on a common commodity classification suited to the needs of trade analysts.

6. The UN publishes detailed statistics annually for each member country, classifying their merchandise export and import flows by trade partner for each of the 3,100 or so five digit codes of the SITC. It is quite some time after a particular year before a reasonably comprehensive coverage of countries is achieved by the UN statistics.

7. The IMF publishes its *Direction of Trade Statistics (DOTS)* monthly, recording merchandise trade for each member (and some other countries) classified by the country of trading partner. No commodity dimension is provided. Because the IMF's *DOTS* are more timely and comprehensive in country coverage than the UN data they have been used as the first point of comparison in this analysis of Australia's foreign trade statistics. However, where apparent anomalies have been observed between the recording of merchandise trade in Australian and partner country statistics, the commodity detail in the UN data has been used to examine more closely the nature of any differences.

8. At first glance the *DOTS* data appear to present evidence of general incompatibility in the recording of international trade flows - quite significant differences are exhibited between certain countries exports to other countries and the corresponding recording of imports by those other countries. The situation with regard to statistics for Australia is summarised in Table 1 on pages *xvi* to *xviii*. Australia's reported exports in 1987 are some \$3,895 million less than the total imports from Australia reported by the rest of the world. In 1988 and 1989 the amounts by which the rest of the world's imports exceed Australia's reported

exports are \$3,106 million and \$2,602 million, respectively. In those same three years Australia's reported imports are higher than the rest of the world's reported exports to Australia by \$878 million, \$350 million and \$2,807 million, respectively.

Point of valuation

9. The first thing to note however is that the *DOTS* (and the UN data) follow the UN recommendation on the point of valuation to be used in presenting international trade statistics. Exports are valued *free on board* (f.o.b.) the carrier at the national frontier of the exporting country. This f.o.b. valuation of the goods includes all distributive services both up to the national frontier and in loading the goods onto the carrier for export. Imports on the other hand are valued free on board the carrier at the frontier of the importing country. This valuation includes not only the value of the goods and all distributive services used up to the national frontier and in loading for export (the *cost* of the goods) but also the *insurance* and *freight* costs borne in getting the goods to the national frontier of the importing country (c.i.f.).

10. For trading partners with common borders there will be no essential difference in their bilateral trade measures due to the c.i.f. point of valuation used for imports and the f.o.b. point of valuation used for exports. However, for countries such as Australia trading at the end of quite long trade routes, there will be significant differences between exports statistics compiled on an f.o.b. basis and the partner countries' imports statistics compiled on a c.i.f. basis.

11. To assist users in making the adjustment between c.i.f. and f.o.b. the IMF publishes, in the yearbook edition of its publication *International Financial Statistics (IFS)*, a global c.i.f. / f.o.b. ratio for each of the countries shown in *DOTS*. Many users simply adjust either the export or import statistics in a bilateral trade relationship by applying this ratio. While the methodology may be appropriate for some countries, it is unlikely to be satisfactory in Australia's case. It is very unlikely that the average c.i.f. / f.o.b. ratio that applies to another country's total imports from the rest of the world will adequately compensate for either:

- the freight and insurance charges borne because of the distances between Australia and most of its major trading partners; or for
- the predominance of bulk commodities in Australia's exports which dramatically increases freight costs relative to the f.o.b. valuation.

12. Looking at the data for Japan, Australia's most significant trading partner, illustrates the problem of a too simplistic adjustment for point of valuation. The average c.i.f. / f.o.b. ratio for Japan in 1989 was 1.09. Using this ratio "explains" less than a half of the apparent 16 per cent difference between Japan's reported imports from Australia (c.i.f.) and Australia's reported exports to Japan (f.o.b. basis). However,

most of Australia's exports to Japan are bulk commodities such as coal, mineral ores, natural gas and agricultural produce which attract high freight charges relative to the f.o.b. value of the goods. If Australia's exports of these commodities to Japan are adjusted using a representative c.i.f. / f.o.b. ratio for each major commodity group, and an average ratio is used to adjust the rest, then over three quarters of the apparent difference between Australia's reported exports and Japan's reported imports is explained, leaving an unexplained difference of only 3 per cent in 1989.

13. Representative c.i.f. / f.o.b. ratios for a number of commodities exported by Australia to some of its major trading partners are being developed using either:

- the ratio recorded for Australia's imports of the same commodity from that country; or
- the actual freight rates paid on such exports (as measured in the ABS collection *Survey of International Shipping Operations*), applied to the quantities exported to develop c.i.f. valuations; or
- either the c.i.f. / f.o.b. ratio or freight rate applying to a commodity displaying similar freight characteristics.

Table 2 on pages *xix* to *xxi* shows, in the second column, the differences due to the different points of valuation adopted in compiling Australia's exports statistics and the imports statistics reported by its trading partners. Where a detailed analysis of the commodity composition effect on c.i.f. / f.o.b. relationships has been undertaken, the differences are footnoted. For the countries in the table for which commodity analysis has not yet been conducted, average ratios recorded for Australia's imports from those countries have been used.

14. Fortunately, Australia publishes its imports statistics on an f.o.b. point of valuation basis so that a similar adjustment is not necessary when comparing our imports with our trading partners' reported exports to Australia.

Basis of country classification

15. While correctly adjusting for point of valuation does bring Australia's exports statistics much closer to its partner countries' reported imports from Australia, some significant differences remain.

16. However, before proceeding to further analyse country statistics, it is worth considering what trade statistics classified by country are meant to represent. The UN recommends that the concept of "final destination" be used to classify exports statistics by trading partner. The country compiling the exports statistics should attempt to classify the goods to the country where they are going to be consumed. However, this is recognised as an often impossible task -

the exporter is simply not in a position to know whether the goods are to be further manufactured or otherwise consumed in the country to which they are consigned, or whether they will be traded with yet another country. The country of consignment will be used in most cases.

17. For imports the UN recommends that the country of origin, or production, be used to identify the trading partner supplying the goods. Production is defined to exclude minor operations, such as shelling, bottling or labelling, that do not alter the essential nature of the goods.

18. It is clear from the above definitions that, in concept at least, exports and imports statistics will only be symmetrical, or "balance", between trading partners when exports are shipped to a final destination (for consumption or further manufacture). If final goods are traded beyond the country of production (ie, *re-exported*), then a single export from one country of origin could well be counted several times both as re-exports by third party traders and as imports classified to the country of *origin* by each country taking possession of the goods.

Re-exports

19. A simple example will help clarify the nature of the re-export problem. Suppose a trader in France thinks there is a market in Europe for koala teddy bears. The bears are purchased from an Australian supplier and on-sold in a variety of European markets. The producer will report exports to France and Australia's exports statistics will record a single export to France. France will report imports from Australia to the value of the Australian exports. However, each purchaser in the other European countries will also record imports originating from Australia to the value of whatever koalas are on-sold to them by the importer in France. This value, because it will reflect the price paid to the trader in France, will include the transportation costs from Australia and any profit taken by the trader in France. If the bears are sold or otherwise traded a third time then yet another country will record imports originating from Australia.

Impact of re-export trade on global comparisons

20. The impact of re-exports on bilateral trade flows can be gauged for the few countries that separately identify the item. For the United States, re-exports account for about 4 to 5 per cent of a merchandise exports total of about US\$400 billion per annum. With re-exports of US\$15-20 billion per annum, it is quite possible that some individual trading partners of the United States could have a very significant proportion of their trade with the United States retraded with a third country. This retrading is likely to apply particularly between the United States and its near neighbours. For example, a central American importer may well prefer to deal with a known United States supplier even though the origin of the goods supplied is elsewhere in the world.

21. Australia's re-exports account for 5 per cent of its total merchandise exports, although the proportions occurring with particular trading partners vary significantly. For example, Australia's re-exports to New Zealand account for 20 per cent of Australia's total exports to New Zealand. For New Zealand, re-exports account for about 3 per cent of that country's exports, while for Pakistan re-exports are only 1 per cent of the total.

22. However, the problem of re-exports confusing bilateral trade flow analysis becomes even more significant for entrepot ports such as Hong Kong, Singapore, Rotterdam etc. In some of these cases, such as Hong Kong, the importance of the entrepot trading activity has resulted in the separate identification of the re-export trade. In others, such as countries compiling trade statistics on the "special trade basis" (see paragraphs 31 to 33), the trade may be excluded from published statistics with the result that apparent imports from the country of origin are not overstated but the bilateral trading relationships are obscured.

23. In the case of Hong Kong, re-exports account for 50 per cent or more of total exports. Traders in Hong Kong do a large amount of business by buying in one country to on-sell in another. The exporting countries are only aware of the Hong Kong destination of the goods, yet both Hong Kong and the country of final consumption will record imports originating from the exporting country. Fortunately, the Hong Kong Census and Statistics Department publishes, in *Hong Kong Review of Overseas Trade*, details of its sizeable re-export trade so that the impact on bilateral trade analysis can largely be monitored.

Impact of re-export trade on Australia's exports comparisons

24. In Table 2, the third column shows the amount of Australian exports to Hong Kong that have been re-exported to China while the ninth column shows Hong Kong's re-export trade to Australia classified by country of origin, although some proportion of those re-exports remain unallocated by country of origin. An initial apparent understatement of \$220 million in respect of Australia's exports to China in 1988 (compared with that country's imports from Australia) is eliminated once the Hong Kong re-export trade is considered. Unfortunately, details from entrepot ports other than Hong Kong are not as readily available.

25. An example of the probable significance of the re-export trade for bilateral trade comparisons between Australia and its trading partners also emerges in looking at trade with European countries. Australia's exports to France and Germany appear at first glance to persistently understate those countries recorded imports from Australia. Much of this apparent understatement relates to some confirmed and significant examples of re-export trade. Wool is shipped to stockpiles in Europe for selling direct to European customers. Both the stockpile country and the purchasing country will record imports from Australia. Another example involves trade in

Australian coal which appears to be traded through more than one European country. The details of the adjustments for these re-exports are yet to be finalised.

26. Also, trade in commodities for which ABS confidentiality provisions preclude identification of the trading partner appears to mask significant re-export trade in Europe of goods of Australian origin.

Impact of re-export trade on Australia's imports comparisons

27. Turning to Australia's imports statistics, in each of 1987 and 1988, Australia's imports exceed the rest of the world's recorded exports to Australia by 1 to 2 per cent. However, in 1989 the apparent overstatement in Australia's imports jumps to 5 per cent, largely due to much higher trade identified as originating from the United States and Japan than is recorded as being exported by those two countries to Australia.

28. Between 1988 and 1989 the value of Australia's imports *originating* from the United States but being loaded for shipment in third countries rose from \$727 million (8 per cent of imports from the United States) to \$1,138 million (11 per cent of imports from the United States). The size of this increase may reflect factors other than re-exports. For example, the rise in third country ports of loading for United States' goods may result from an increased level of trans-shipment activity, that is, goods not being retraded by third countries but simply moving through those third countries on-route between the trading partners. However, it is likely that most of the \$411 million increase in third country loadings reflects an increase in the re-export trade. This would then explain some of the large difference between Australia's imports statistics and the United States' exports statistics that emerges in 1989.

29. However, any increase in re-export activity resulting in a large apparent overstatement of Australia's imports from the United States might also be expected to produce corresponding apparent understatements in Australia's imports from the countries that would be re-exporting the United States' goods to Australia. This would be the case if those countries engaged in re-exporting record those transactions in their exports statistics. On the other hand, countries using the *special trade* basis of recording (see paragraphs 31 to 33) could well exclude such trade.

30. For Australia's imports from Japan there is no obvious explanation related to re-exports for the apparent overstatement emerging in Australia's import statistics for 1989. While about 3 per cent of Australia's imports originating from Japan are loaded elsewhere, this proportion has remained stable for the past few years.

Basis of compilation - general trade versus special trade

31. There are two bases of compilation usually adopted in international trade statistics:

- *general trade*, which identifies all goods movement, whether or not the goods enter for home consumption in the importing country; and
- *special trade*, which essentially restricts its focus to goods entering the domestic economy of the importer.

32. While the general trade basis of compilation is the preferred international standard, many countries do adopt the special trade basis. Under the special trade methodology, goods imported and held in customs bond with the intention that they be re-exported will be excluded from the imports statistics of the country where they are held in bond. When the special trade basis is used for recording re-export transactions in this way there will not be the usual double counting of each export by the country of origin in the imports statistics of the intermediate and final users. However, the re-exports will obscure the trading relationships between countries. For example, Australia's exports to the Netherlands apparently overstate the level of imports from Australia as recorded in the Netherlands' imports statistics. This apparent overstatement of exports to the Netherlands is primarily accounted for by the re-export of goods consigned to the Netherlands but, because of its operation as an entrepot port and the use of the special trade system of compilation, the goods are not recorded in the Netherlands imports statistics.

33. The adoption of the special trade system will also mean that goods imported into customs bond for processing and re-export will be excluded from the international trade statistics of the country undertaking the processing. As with re-exports, the bilateral trading relationships will be obscured, but in a slightly different way. The initial export prior to processing will not be matched by recorded imports from that origin in any country's statistics. The country undertaking the processing and using the special trade basis will record no imports from the country of origin, while the country to which the processed goods are sent will record imports from the country of last manufacture ie, the processing country.

Other factors affecting bilateral reconciliations

34. There are a number of influences, other than point of valuation, re-exports and the general or special trade bases of compilation, that can affect the ease with which comparability can be achieved in bilateral trade flow analysis. These include:

- the varying definitions of merchandise trade. For example, Table 2 includes differences due to Australia's exports of gold bullion to Hong Kong and Singapore not being included in

those countries' merchandise imports statistics;

- the varying application of the definition of country of origin, with some countries (such as New Zealand) applying the criterion of proportion of value added rather than last stage of manufacture. This probably explains why, in 1988, France recorded imports from Australia of US\$139 million of enriched or otherwise processed uranium, whereas Australia exports uranium ores and concentrates;
- the varying coverage of transactions, with small value transactions not being measured by some countries but being counted by others;
- timing differences between the recording of an export in one country's statistics and the recording of the corresponding import in the trading partner's statistics, which may impact on comparability for particular periods;
- the suppression of merchandise trade details due to the confidentiality of the information, which may present users with an asymmetry in published statistics;
- currency conversion practices; and
- errors and omissions.

"Adjusting" international merchandise trade statistics

35. Measuring the impact of the re-export trade, different bases of trade, point of valuation and other conceptual and methodological differences is a large and complex task often frustrated by the lack of information on which to make any reasonable assessment of the significance of the various factors involved. So far only limited measures have been attempted for the few countries for which information could be readily obtained. However, it is clear that scope exists for much if not all of the remaining apparent discrepancies in bilateral trade flows to be accommodated by these complications even if in many cases the data to pursue the reconciliations are not readily available.

36. Bearing the above in mind, users wishing to easily "adjust" trade statistics to accommodate particular analyses may need to modify their approach according to the nature of the analysis. For example, where interaction between the international trade statistics and other measures, such as financing or domestic activity, is an important element in the analysis, the "adjustment" should probably use the exports statistics of a country as the control total, rather than the imports statistics of trading partners. This form of analysis will avoid the overstatement of countries' exports statistics and the consequent imbalance

within external accounts and between those statistics and production statistics and related activity measures in the economy of the exporters. Where the analysis is concentrating on issues of market access and bilateral trade negotiation, countries' imports statistics should perhaps be used because of the widespread use of the concept of "origin" in their compilation. This will help ensure that goods routed through third parties are also taken into account in the analyses.

CONCLUSION

37. The above discussion has explained that quite significant "asymmetries" in bilateral trade flows can result from the nature of the concepts underlying their compilation rather than errors in the compilation process. In the case of Australia's merchandise trade statistics, an often observed apparent understatement in the recording of exports, when compared with other countries' imports statistics, is largely accounted for by the differences in point of valuation and the prevalence of re-exports in world trade. Unexplained export differences remaining for 1987 and 1988 are about 3 per cent in total, falling to a negligible level in 1989. Individual country differences can, however, be quite large. Divergence from international standards, such as the recording by some countries of imports from Australia despite manufacture elsewhere, also contribute to the global and individual country discrepancies.

38. Australia's imports statistics appear to have been broadly consistent in 1987 and 1988 with other countries' recording of exports to Australia. In 1989 a significant apparent overstatement of Australia's imports has developed, particularly with the United States (which may be due to re-export trade and the mix of general and special trade bases of compilation) and with Japan. The overstatement may also reflect the preliminary nature of the available data for Australia's trading partners. Once UN commodity data for Japan and the United States are available for 1989 the differences will be examined more closely.

39. To further assist users in analysing Australia's bilateral trade flows, an article pursuing the reconciliation in further detail and utilising additional statistics for Australia's trading partners as they become available will be prepared for future publication. A report, prepared jointly by the ABS and the New Zealand Department of Statistics, looking at the issues of statistical harmonisation in international merchandise trade statistics, comparing Australian and New Zealand statistical practices and broadly reconciling the two countries' data will be published by the ABS as an Occasional Paper. Other individual country studies will also be published, as Occasional Papers or in the ABS quarterly publication *Exports and Imports, Australia, Merchandise Trade by Country and Country Groups* (Cat No 5422.0), when they are complete.

TABLE 1. AUSTRALIA'S MERCHANDISE TRADE - COMPARISON OF ABS STATISTICS(a) WITH PARTNER COUNTRY REPORTING(b) - 1987

(\$A million)

Country	Australia's exports				Australia's imports			
	As published by the ABS	As published by partner countries	Differences (c)		As published by the ABS	As published by partner countries	Differences (c)	
	(fob basis)	(cif basis)	(\$A million)	%	(fob basis)	(fob basis)	(\$A million)	%
United States	4322	4690	-368	-9	8197	7840	357	4
Canada	621	603	18	3	786	739	47	6
Japan	9715	11375	-1660	-17	7594	7413	181	2
New Zealand	2139	2104	35	2	1581	1612	-31	-2
Belgium-Luxembourg	296	371	-75	-25	322	321	1	0
Finland	58	58	0	-1	277	280	-3	-1
France	965	1357	-392	-41	834	778	56	7
Germany	1082	1460	-378	-35	2788	2759	29	1
Italy	873	950	-77	-9	1234	1251	-17	-1
Netherlands	622	568	54	9	560	558	2	0
Sweden	118	161	-43	-37	727	669	58	8
Switzerland	410	88	322	78	522	551	-29	-5
United Kingdom	1625	1575	50	3	2780	2866	-86	-3
China	1528	1890	-362	-24	739	425	314	42
Hong Kong	1404	886	518	37	836	1208	-372	-45
Indonesia	508	661	-153	-30	519	442	77	15
Korea	1549	1825	-276	-18	997	883	114	11
Malaysia	600	752	-152	-25	466	571	-105	-22
Papua New Guinea	723	688	35	5	154	133	21	14
Singapore	897	893	4	0	798	1121	-323	-41
Thailand	268	325	-57	-21	315	308	7	2
Total of above	30323	33281	-2958	-10	33026	32728	298	1
Other	7524	8462	-938	-12	5515	4935	580	11
World	37847	41742	-3895	-10	38541	37663	878	2

(a) Source: ABS Microfiche Tables (MMO3C MXO3C), Dec 86 - Dec 87.

(b) Source: Direction of Trade Statistics Yearbook 1990, International Monetary Fund.

(c) The absolute and percentage differences are calculated using the published ABS data as the base.

TABLE 1. AUSTRALIA'S MERCHANDISE TRADE - COMPARISON OF ABS STATISTICS(a) WITH PARTNER COUNTRY REPORTING(b) - 1988

(\$A million) - continued

Country	Australia's exports				Australia's imports			
	As published by the ABS	As published by partner countries	Differences (c)		As published by the ABS	As published by partner countries	Differences (c)	
	(fob basis)	(cif basis)	(\$A million)	%	(fob basis)	(fob basis)	(\$A million)	%
United States	4454	4927	-473	-11	9097	8882	215	2
Canada	768	698	70	9	962	926	36	4
Japan	11365	13115	-1750	-15	8530	8523	7	0
New Zealand	2070	2025	45	2	1862	1957	-95	-5
Belgium-Luxemborg	388	502	-114	-29	331	332	-1	0
Finland	92	99	-7	-8	320	310	10	3
France	964	1322	-358	-37	1046	954	92	9
Germany	1064	1537	-473	-44	2859	2666	193	7
Italy	1125	1256	-131	-12	1300	1269	31	2
Netherlands	656	473	183	28	615	584	31	5
Sweden	133	186	-53	-40	797	718	79	10
Switzerland	239	74	165	69	500	494	6	1
United Kingdom	1505	1665	-160	-11	3140	3127	13	0
China	1100	1419	-319	-29	886	462	424	48
Hong Kong	2174	922	1252	58	859	1409	-550	-64
Indonesia	615	738	-123	-20	402	379	23	6
Korea	1956	2288	-332	-17	1102	1103	-1	0
Malaysia	685	876	-191	-28	632	658	-26	-4
Papua New Guinea	778	625	153	20	101	122	-21	-21
Singapore	1355	1107	248	18	967	1359	-392	-41
Thailand	375	442	-67	-18	357	379	-22	-6
Total of above	33861	36299	-2438	-7	36665	36612	53	0
Other	8046	8715	-669	-8	5740	5443	297	5
World	41907	45013	-3106	-7	42405	42055	350	1

(a) Source: ABS Microfiche Tables (MMO3C MXO3C), Jun 88 - Dec 88.

(b) Source: Direction of Trade Statistics Yearbook 1990, International Monetary Fund.

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TABLE 1. AUSTRALIA'S MERCHANDISE TRADE - COMPARISON OF ABS STATISTICS(a) WITH PARTNER COUNTRY REPORTING(b) - 1989

(\$A million) - continued

Country	Australia's exports				Australia's imports			
	As published by the ABS	As published by partner countries	Differences (c)		As published by the ABS	As published by partner countries	Differences (c)	
	(fob basis)	(cif basis)	(\$A million)	%	(fob basis)	(fob basis)	(\$A million)	%
United States	5105	5295	-190	-4	11571	10532	1039	9
Canada	627	659	-32	-5	1239	1173	66	5
Japan	12522	14514	-1992	-16	10519	9808	711	7
New Zealand	2413	2309	104	4	2099	2114	-15	-1
Belgium-Luxemborg	391	497	-106	-27	434	425	9	2
Finland	110	111	-1	-1	343	356	-13	-4
France	953	1247	-294	-31	1270	1175	95	8
Germany	1194	1600	-406	-34	3272	3182	90	3
Italy	1026	1261	-235	-23	1581	1504	77	5
Netherlands	808	421	387	48	547	555	-8	-1
Sweden	133	264	-131	-98	904	824	80	9
Switzerland	584	90	494	85	545	530	15	3
United Kingdom	1715	1783	-68	-4	3538	3528	10	0
China	1202	1666	-464	-39	1227	492	735	60
Hong Kong	1739	922	817	47	894	1610	-716	-80
Indonesia	966	1191	-225	-23	496	469	27	5
Korea	2443	2850	-407	-17	1347	1282	65	5
Malaysia	898	1083	-185	-21	748	723	25	3
Papua New Guinea	806	679	127	16	165	111	54	33
Singapore	1762	1060	702	40	1272	1310	-38	-3
Thailand	547	603	-56	-10	480	474	6	1
Total of above	37944	40104	-2160	-6	44491	42178	2313	5
Other	9479	9922	-443	-5	7303	6809	494	7
World	47423	50025	-2602	-5	51794	48987	2807	5

(a) Source: ABS Microfiche Tables (MMO3C MXO3C), Dec 88 - Dec 89.

(b) Source: Direction of Trade Statistics Yearbook 1990, International Monetary Fund.

(c) The absolute and percentage differences are calculated using the published ABS data as the base.

TABLE 2. AUSTRALIA'S MERCHANDISE TRADE - PARTIAL EXPLANATION OF DIFFERENCES BETWEEN ABS STATISTICS(a) AND PARTNER COUNTRY REPORTING(b) - 1987

(\$A million)

Australia's exports							Australia's imports						
Country	As published by the ABS (fob basis)	Explained differences			As published by partner countries (cif basis)	Unexplained differences		As published by the ABS (fob basis)	Explained differences		As published by partner countries (fob basis)	Unexplained differences	
		Point of valuation (c)	Re-exports (d)	Gold (e)		(f) (\$A million)	%		Re-exports (d)	(f) (\$A million)		%	
United States	4322	182			4690	-186	-4	8197	-34		7840	323	4
Canada	621	0	(g)		603	18	3	786			739	47	6
Japan	9715	1263	(h)		11375	-397	-4	7594	-36		7413	145	2
New Zealand	2139	175			2104	210	10	1581			1612	-31	-2
Belgium-Luxembourg	296	9			371	-66	-22	322			321	1	0
Finland	58	3			58	2	4	277			280	-3	-1
France	965	93	(h)		1357	-299	-31	834	-13		778	44	5
Germany	1082	76	(h)		1460	-302	-28	2788			2759	29	1
Italy	873	60			950	-17	-2	1234			1251	-17	-1
Netherlands	622	86	(h)		568	140	23	560			558	2	0
Sweden	118	3			161	-41	-34	727			669	58	8
Switzerland	410	4			88	326	79	522			551	-29	-5
United Kingdom	1625	60			1575	110	7	2780			2866	-86	-3
China	1528	138			1890	1	0	739	-347		425	-33	-4
Hong Kong	1404	60	(h)		886	-245	-17	836	534		1208	161	19
Indonesia	508	61			661	-92	-18	519			442	77	15
Korea	1549	87			1825	-189	-12	997			883	114	11
Malaysia	600	63			752	-89	-15	466			571	-105	-22
Papua New Guinea	723	108			688	144	20	154			133	21	14
Singapore	897	54		-70	893	-12	-1	798			1121	-323	-41
Thailand	268	29			325	-28	-11	315			308	7	2
Total of above	30323	2613		-668	33281	-1013	-3	33026	104		32728	402	1
Other countries	7524	648		0	8462	-289	-4	5515	-104		4935	476	9
World	37847	3261		-668	41742	-1302	-3	38541			37663	878	2

(a) Source: ABS Microfiche Tables (MMO3C MXO3C), Dec 86 - Dec 87.

(b) Source: Direction of Trade Statistics Yearbook 1990, International Monetary Fund.

(c) See paragraphs 9 to 14.

(d) See paragraphs 15 to 30.

(e) See paragraph 34.

(f) The absolute and percentage differences are calculated using the published ABS data as the base.

(g) There is no point of valuation difference for Canada as their import statistics are reported on an fob basis.

(h) Trade weighted cif/fob ratio used.

TABLE 2. AUSTRALIA'S MERCHANDISE TRADE - PARTIAL EXPLANATION OF DIFFERENCES BETWEEN ABS STATISTICS(a) AND PARTNER COUNTRY REPORTING(b) - 1988

(\$A million) - continued

Australia's exports							Australia's imports					
Country	As published by the ABS (fob basis)	Explained differences			As published by partner countries (cif basis)	Unexplained differences		As published by the ABS (fob basis)	Explained differences Re-exports (d)	As published by partner countries (fob basis)	Unexplained differences	
		Point of valuation (c)	Re-exports (d)	Gold (e)		(f)	%				(f)	%
United States	4454	187			4927	-286	-6	9097	-31	8882	185	2
Canada	768	0	(g)		698	70	9	962		926	36	4
Japan	11365	1477	(h)		13115	-273	-2	8530	-70	8523	-64	-1
New Zealand	2070	170			2025	215	10	1862		1957	-95	-5
Belgium-Luxembourg	388	12			502	-102	-26	331		332	-1	0
Finland	92	4			99	-3	-4	320		310	10	3
France	964	93	(h)		1322	-266	-28	1046	-22	954	70	7
Germany	1064	74	(h)		1537	-398	-37	2859		2666	193	7
Italy	1125	78			1256	-53	-5	1300		1269	31	2
Netherlands	656	91	(h)		473	274	42	615		584	31	5
Sweden	133	3			186	-50	-38	797		718	79	10
Switzerland	239	2		-29	74	138	58	500		494	6	1
United Kingdom	1505	56			1665	-105	-7	3140		3127	13	0
China	1100	99		221	1419	0	0	886	-497	462	-73	-8
Hong Kong	2174	93	(h)	-221	922	-155	-7	859	728	1409	178	21
Indonesia	615	74			738	-50	-8	402		379	23	6
Korea	1956	110			2288	-222	-11	1102		1103	-1	0
Malaysia	685	72			876	-119	-17	632		658	-26	-4
Papua New Guinea	778	117			625	270	35	101		122	-21	-21
Singapore	1355	81		-406	1107	-76	-6	967		1359	-392	-41
Thailand	375	41			442	-27	-7	357		379	-22	-6
Total of above	33861	2933		-1714	36299	-1219	-4	36665	108	36612	161	0
Other countries	8046	697		0	8715	28	0	5740	-107	5443	190	3
World	41907	3630		-1714	45013	-1191	-3	42405	0	42055	350	1

(a) Source: ABS Microfiche Tables (MMO3C MXO3C), Jun 88 - Dec 88.

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(\$A million) - continued

Australia's exports							Australia's imports					
Country	As published by the ABS (fob basis)	Explained differences			As published by partner countries (cif basis)	Unexplained differences		As published by the ABS (fob basis)	Explained differences Re-exports (d)	As published by partner countries (fob basis)	Unexplained differences	
		Point of valuation (c)	Re-exports (d)	Gold (e)		(f) (\$A million)	%				(f) (\$A million)	%
United States	5105	214			5295	25	0	11571	-40	10532	998	9
Canada	627	0	(g)		659	-32	-5	1239		1173	66	5
Japan	12522	1628	(h)		14514	-365	-3	10519	-56	9808	656	6
New Zealand	2413	198			2309	302	13	2099		2114	-15	-1
Belgium-Luxembourg	391	12			497	-94	-24	434		425	9	2
Finland	110	5			111	4	4	343		356	-13	-4
France	953	91	(h)		1247	-202	-21	1270	-11	1175	84	7
Germany	1194	84	(h)		1600	-322	-27	3272		3182	90	3
Italy	1026	71			1261	-164	-16	1581		1504	77	5
Netherlands	808	112	(h)		421	499	62	547		555	-8	-1
Sweden	133	3			264	-128	-96	904		824	80	9
Switzerland	584	6		-220	90	281	48	545		530	15	3
United Kingdom	1715	63			1783	-4	0	3538		3528	10	0
China	1202	108		236	1666	-119	-10	1227	-723	492	12	1
Hong Kong	1739	74	(h)	-236	922	-110	-6	894	931	1610	215	24
Indonesia	966	116			1191	-109	-11	496		469	27	5
Korea	2443	137			2850	-271	-11	1347		1282	65	5
Malaysia	898	94			1083	-90	-10	748		723	25	3
Papua New Guinea	806	121			679	248	31	165		111	54	33
Singapore	1762	106		-683	1060	125	7	1272		1310	-38	-3
Thailand	547	59			603	3	1	480		474	6	1
Total of above	37944	3303		0	-1667	-524	-1	44491	101	42178	2414	5
Other countries	9479	825		0	9922	382	4	7303	-101	6809	393	5
World	47423	4128		0	-1667	-142	0	51794	0	48987	2807	5

(a) Source: ABS Microfiche Tables (MMO3C MXO3C), Dec 88 - Dec 89.

(b) Source: Direction of Trade Statistics Yearbook 1990, International Monetary Fund.

(c) See paragraphs 9 to 14.

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(h) Trade weighted cif/fob ratio used.

Summary

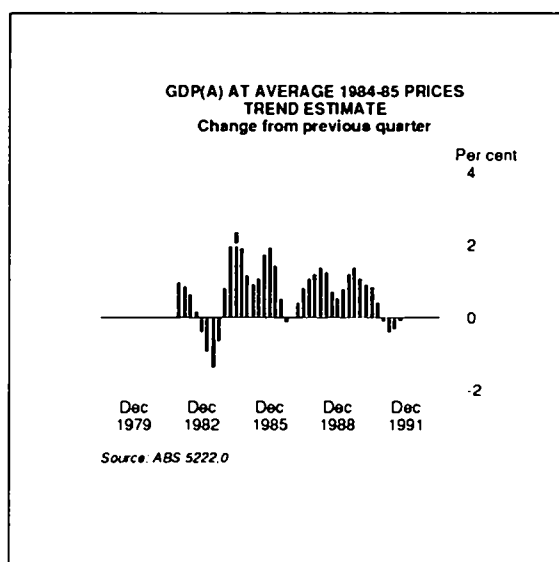
Recent releases of statistical information show:

- a small rise of 0.1 per cent in seasonally adjusted, constant price GDP(I) in the March quarter, but a continuing fall in the average measure, GDP(A);
- the seasonally adjusted unemployment rate falling 0.4 percentage points to 9.4 per cent in May; but seasonally adjusted employment falling marginally by 0.1 per cent.
- prices either declining, or increasing at a significantly reduced rate, in March;
- private final consumption expenditure and retail turnover remaining weak in the March quarter;
- private new capital expenditure in constant price seasonally adjusted terms falling 3.4 per cent in the March quarter;
- the value of stocks held by private enterprises in seasonally adjusted, constant price terms rising 0.2 per cent in the March quarter following substantial falls in the previous three quarters;
- a moderate rise in wages, salaries and supplements and a large fall in company profits in seasonally adjusted terms in the March quarter;
- a fall in exports and a rise in imports in April, resulting in a turnaround in the seasonally adjusted merchandise trade balance, from a surplus of \$615m in March to a deficit of \$67m in April, although trend estimates still indicate a continuing improvement in the balance of trade;
- trend estimates for the value of total building approved continuing their steady decline in April.

December quarter 1990. However, the trend estimate fell 0.2 per cent, the fourth consecutive fall.

Positive contributions to the change in constant price seasonally adjusted GDP(I) were made by increase in private non-farm stocks (1.2 per cent), government final consumption expenditure (0.6 per cent), exports and imports of goods and services (0.3 per cent and 0.4 per cent respectively) and private final consumption expenditure (0.2 per cent). Negative contributions were made by gross fixed capital expenditure (-1.6 per cent), increase in farm and public authority stocks (-0.9 per cent) and the statistical discrepancy (-0.1 per cent).

Two other estimates of GDP are produced each quarter: the expenditure-based GDP(E) and the industry-based GDP(P). Seasonally adjusted constant price GDP(E) rose 0.3 per cent, while GDP(P) fell 0.6 per cent. The average of the three measures of GDP (GDP(A)) showed little change, falling 0.1 per cent. The trend estimate of GDP(A) also fell 0.1 per cent, the fourth consecutive fall.



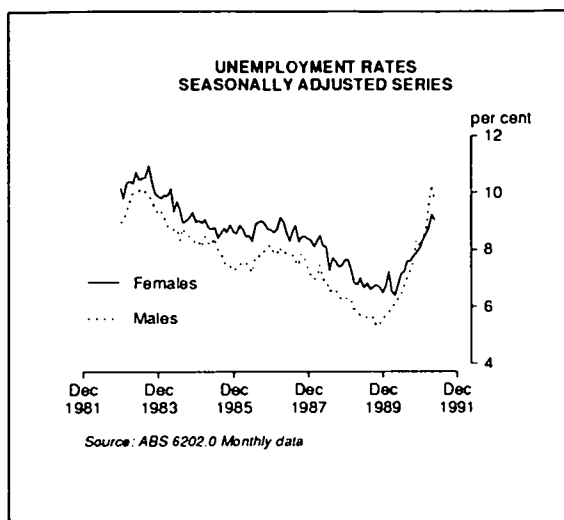
Economic Activity

The most commonly used measure of economic activity is the income-based measure of gross domestic product (GDP(I)). In seasonally adjusted constant price terms, it rose 0.1 per cent in the March quarter 1991, following a rise of 0.3 per cent in the

Labour Conditions

The seasonally adjusted estimate of **unemployed persons** fell 4.8 per cent in May 1991 to 803,600. The main component of this fall was a 5.4 per cent fall in the number of males looking for full-time work. The seasonally adjusted **unemployment rate** was 9.4 per cent in May 1991, a fall of 0.4

percentage points on April 1991. The April figure was the highest level recorded since October 1983.



□ Seasonally adjusted **employment** fell 0.1 per cent to 7,715,000 in May 1991. This was the net effect of a 0.7 per cent fall in part-time employment and a 0.1 per cent rise in full-time employment. The small fall in total employment followed a small rise (0.1 per cent) in April 1991. The trend estimate of employment fell by 0.2 per cent, the tenth successive fall.

□ The seasonally adjusted number of persons in the labour force fell 0.5 per cent in May 1991 which was the main reason for the decline in the number of unemployed persons.

Consumption and Investment

□ Private consumption continued to be subdued in the March quarter 1991. Seasonally adjusted constant price **private final consumption expenditure** in the March quarter 1991 rose 0.3 per cent on the December quarter 1990 and 0.4 per cent on the March quarter 1990. Over the past year, expenditure on goods has fallen in real terms, while expenditure on services has continued to rise.

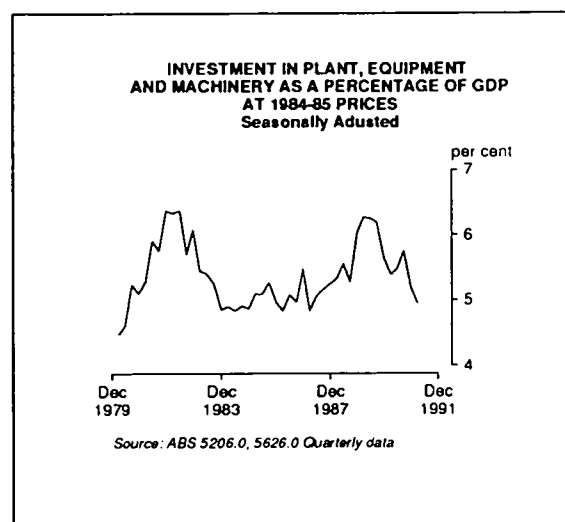
□ Consistent with the weak growth in private final consumption expenditure, seasonally adjusted constant price **retail turnover** rose just 0.3 per cent in the March quarter.

□ The **value of stocks** held by private enterprises, in seasonally adjusted constant price terms rose 0.2 per cent in the March quarter 1991, following substantial falls in the previous three quarters.

□ The monthly trend estimate for **total new motor vehicle registrations** fell 1.8 per cent in April 1991, the twelfth consecutive decline. However, the rate of decline has slowed in each month since December 1990.

□ In the March quarter 1991, **private new capital expenditure** in seasonally adjusted constant price terms, fell 3.4 per cent. Investment has fallen in six of

the last seven quarters. Expenditure on equipment fell 4.8 per cent, while expenditure on buildings and structures fell 0.7 per cent.



Wages and Prices

□ Seasonally adjusted **gross product (GDP(I)) at constant prices per hour worked** for all industries fell 1.4 per cent between December quarter 1990 and March quarter 1991. This measure is now at the same level as in the base year, 1984-85.

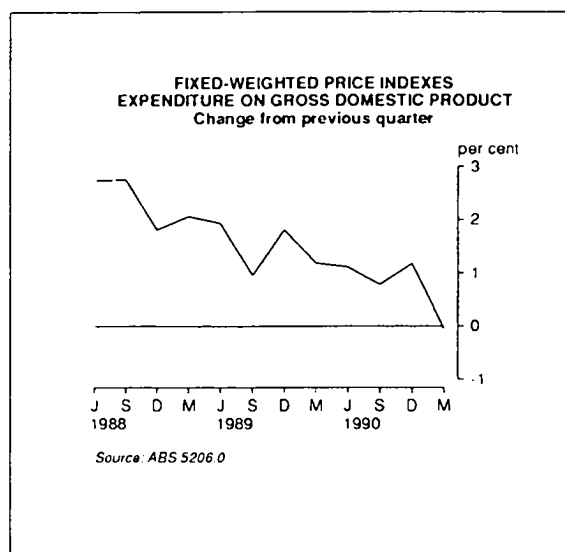
□ In the March quarter 1991, the **wages, salaries and supplements component of GDP(I)** grew by 1.0 per cent in seasonally adjusted current price terms. Household disposable income in seasonally adjusted terms remained at much the same level as in December quarter, while seasonally adjusted private final consumption expenditure rose 0.7 per cent. Hence, the **household saving ratio** fell from 4.6 per cent in the December quarter 1990 to 4.0 per cent in the March quarter 1991.

□ **Average weekly ordinary time earnings** rose 1.6 per cent in February 1991 on November 1990. Compositional changes in the work force continue to contribute to an increase in average earnings, as employers appear to shed lower paid staff.

□ The sharp rise in world petroleum prices in the December quarter 1990 and the fall in the March quarter 1991 had a pervasive effect on Australian price indexes. The indexes have shown either price falls or declining rates of price increase across the economy.

- The **CPI** fell 0.2 per cent in the March quarter;
- The **implicit price deflator (IPD) for GDP** fell 0.5 per cent in the March quarter. This was the first fall in the IPD in over twenty years. The fixed weighted index for GDP did not change.
- **Producer prices** fell in March 1991, with most indexes recording their lowest rates of annual increase in over twenty years. In that month,

the price index for **materials used in manufacturing** fell 2.0 per cent, the index for **articles produced by manufacturing** fell 0.7 per cent, the index for **materials used in house building** was unchanged, and the index for **materials used in building other than house building** rose just 0.1 per cent.



□ **ABARE's commodity price index** rose 1 per cent in both Australian and US dollar terms in May 1991, following no change between March and April.

Balance of Payments

□ The **balance of payments** for April 1991 showed a seasonally adjusted current account deficit of \$1,609m. This was a turnaround from the lower deficits recorded for February 1991 (\$1,178m) and March 1991 (\$948m). The seasonally adjusted **merchandise trade balance** turned around from a surplus of \$615m in March to a deficit of \$67m in April, reflecting a 10 per cent fall in merchandise exports and a 9 per cent rise in merchandise imports.

□ Australia's **net foreign debt** at 31 March 1991 totalled \$133,491m, an increase of 3 per cent on both 31 December 1990 and 31 March 1990. The ratio of net foreign debt to GDP stood at 35.2 per cent of GDP, a rise of 0.7 percentage points on the December quarter.

Industry Production and Profitability

□ The broadest measure of industry production in the economy is the **production-based measure of GDP (GDP(P))**. GDP(P) fell 0.6 per cent in the March quarter 1991 in seasonally adjusted constant price terms. Only two of the twelve industry divisions showed an increase, namely Communication and Community Services.

□ Trend estimates for the **value of total building approvals** continued their steady decline but at a declining rate, falling 1.9 per cent in April 1991.

□ The seasonally adjusted **value of new residential building approved** in April 1991 was 7.9 per cent lower than in March 1991. The rise in the value of new houses approved (11.8 per cent) was more than offset by a large fall in the value of other residential building approved (flats, townhouses etc.).

□ Seasonally adjusted **company profits** fell 29 per cent in the March quarter 1991, the largest quarterly fall since the survey was first conducted in September 1983. Profit falls were recorded by all industries. Over the last eight quarters, Mining is the only industry to show improved profit performance, although profits fell in seasonally adjusted terms in the March quarter.

Financial Markets

□ In seasonally adjusted terms, Reserve Bank data for April 1991 show that private sector credit remained unchanged on the previous month, and M3 and broad money fell by 0.7 per cent and 1.0 per cent respectively. Growth has been subdued over the past year.

□ In seasonally adjusted terms, the value of **secured housing finance commitments** increased 1.0 per cent in March 1991. **Personal finance commitments** (unadjusted) rose 3 per cent over February 1991. Of the increase attributable to fixed loan commitments (up 2.1 per cent), the major increases were for the purchase of new motor cars and station wagons (up 7.7 per cent), refinancing (up 6.7 per cent) and debt consolidation (up 8.0 per cent).

□ **Commercial finance commitments** rose 6.8 per cent in March 1991. Commitments under fixed loan facilities rose 2.4 per cent while new and increased credit limits under revolving credit facilities rose 9.4 per cent. **Lease finance commitments** increased 18.6 per cent in March 1991. The value of motor vehicles under new lease commitments increased by 5.9 per cent and the number of new cars and station wagons financed increased by 9.2 per cent.

TABLE 1 STATISTICAL SUMMARY

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally		Previous	Corresponding
			adjusted		period	period last year
National Accounts						
GDP(I) (1984-85 prices)	2.1	\$m	Mar 91Q	64,415	0.1	-1.5
Gross national expenditure (1984-85 prices)	2.1	\$m	Mar 91Q	64,379	-0.6	-5.1
Domestic final demand (1984-85 prices)	2.1	\$m	Mar 91Q	64,130	-0.7	-2.2
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Mar 91Q	38,050	0.3	0.4
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Mar 91Q	59.1	0.1	1.1
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Mar 91Q	12,238	3.5	3.1
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Mar 91Q	59.3	0.9	1.2
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Mar 91Q	14.0	-1.1	-1.5
Household saving ratio (b)	2.6	%	Mar 91Q	4.0	-0.6	-3.5
Private non-farm stocks to sales (b)	2.6	%	Mar 91Q	55.5	0.6	-1.5
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked						
expenditure revalued	2.6	Index	Mar 91Q	100.0	-1.4	-2.1
industry revalued	2.6	Index	Mar 91Q	101.0	-2.0	-3.8
International Accounts						
Balance on current account	3.1	\$m	Apr 91M	-1,609	na	na
Balance on current account to GDP	3.11	Ratio	Mar 91Q	-3.8	na	na
Balance on merchandise trade	3.1	\$m	Apr 91M	-67	na	na
Balance on goods and services	3.1	\$m	Apr 91M	-408	na	na
Merchandise exports (BOP basis)	3.1	\$m	Apr 91M	4,160	-7.1	0.8
Merchandise exports to GDP (b)	3.11	%	Mar 91Q	20.1	0.3	2.1
Merchandise imports (BOP basis)	3.1	\$m	Apr 91M	4,227	-9.5	3.3
Net foreign debt (c)	3.8	\$m	Mar 91Q	133,491	2.6	3.2
Net foreign liabilities (c)	3.8	\$m	Mar 91Q	177,377	2.9	6.7
Net foreign debt to GDP (b) (c)	3.12	%	Mar 91Q	35.2	0.7	-0.1
Net foreign liabilities to GDP (b) (c)	3.12	%	Mar 91Q	46.8	1.2	1.4
Net investment income to exports (b) (c)	3.12	%	Mar 91Q	25.7	-1.2	-1.2
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	Mar 91Q	36.4	-0.6	2.2
General government revenue to GDP (b)	4.2	%	Mar 91Q	35.0	-4.0	-2.8
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Mar 91Q	15,232	0.3	-1.4
Retail turnover (current prices) (d)	5.3	\$m	Mar 91M	7,532	0.4	3.1
Private new capital expenditure	5.5	\$m	1989-90	29,137	1.8	na
Expected private new capital expenditure	5.5	\$m	1991-92	23,130	na	na
Registrations of new motor vehicles	5.7	Number	Apr 91M	42,313	8.2	-21.5
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Dec 90Q	176	1.1	8.0
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	Dec 90Q	6,366	-0.7	-7.7
Manufacturers sales (1984-85 prices)	6.3	\$m	Mar 91Q	23,833	-1.5	-7.0
Residential building approvals	6.6	Number	Apr 91M	10,241	0.3	-6.9
Residential building commencements	6.7	Number	Dec 90Q	30,517	-1.2	-10.4

TABLE 1 STATISTICAL SUMMARY — *continued*

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally		Previous	Corresponding
			adjusted		period	period last year
Prices						
Consumer price index(1980-81=100) (c)	7.1	Index	Mar 91Q	214.1	-0.2	4.9
GDP implicit price deflator (1984-85=100)	7.3	Index	Mar 91Q	147.6	-0.5	2.6
Terms of trade (1984-85=100)	7.13	Index	Mar 90Q	99.0	-3.2	-6.4
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	May 91M	87	1.2	-13.9
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	Mar 91M	110.5	-0.7	2.3
Labour Force and Demography						
Employed persons	8.1	'000	May 91M	7,715.0	-0.1	-2.3
Participation rate (b)	8.1	%	May 91M	63.2	-0.4	-0.6
Unemployment rate (b)	8.1	%	May 91M	9.4	-0.4	-2.9
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	Dec 90Q	17,211	0.4	1.5
Short-term overseas visitors arrivals	8.10	'000	Dec 90M	176.0	0.7	4.1
Short-term resident departures	8.10	'000	Dec 90M	190.9	3.9	2.7
Incomes						
Real household disposable income	9.1	\$m	Mar 91Q	39,630	-0.4	-3.3
Company profits before income tax	9.2	\$m	Mar 91Q	2,762	-29.1	-32.0
Average weekly total earnings (c)	9.3	\$	Feb 91Q	497.10	1.3	6.9
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Mar 91M	132.1	0.0	3.5
Financial markets						
Housing finance commitments	10.2	\$m	Mar 91M	1,650	1.0	-9.1
Volume of money - M3	10.1	\$m	Apr 91M	200,611	-0.7	7.1
Interest rates (b) (c):						
90 day bank bill	10.5	%	Apr 91M	11.30	-0.3	-3.8
10 year treasury bonds	10.5	%	Apr 91M	11.0	-0.4	-2.8
Banks new housing loans	10.5	%	Apr 91M	14.5	0.0	-2.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Apr 91M	0.7817	0.8	4.1
Trade weighted index	10.6	Index	Apr 91M	60.2	0.8	1.0
All ordinaries index (31 December 1979=500) (c)	10.7	Index	May 91M	1528.2	3.0	3.2

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

(c) Original data (d) Trend estimate

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5204.0)

Australian National Accounts: National Income and Expenditure (5206.0)

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

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

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

Balance of Payments, Australia, Quarterly (5302.0)

□ The most commonly used measure of economic activity is the income-based estimate of gross domestic product (GDP(I)). **Seasonally adjusted constant price GDP(I)** rose 0.1 per cent in the March quarter 1991. Two other estimates of real GDP are produced each quarter: the expenditure-based GDP(E) and the production-based GDP(P). GDP(E) rose 0.3 per cent, while GDP(P) fell 0.6 per cent. Over the past year, GDP(E) has indicated a stronger economy than has either of the other measures.

□ Analysis suggests that, historically, the average of the three measures (**GDP(A)**) has provided the most satisfactory indicator of short-term growth. In the March quarter 1991, GDP(A) showed little change, falling 0.1 per cent. The trend estimate of GDP(A) also fell by 0.1 per cent, its fourth consecutive fall. Compared with March quarter 1990, the trend estimate of GDP(A) has fallen 0.8 per cent.

□ The current price seasonally adjusted estimate of GDP(I) fell 0.4 per cent in the March quarter 1991. This is the first time in over twenty years that the increase in the current price estimate has been less than the increase in the constant price estimate, reflecting a fall in the implicit price deflator (IPD) for GDP of 0.5 per cent. In the March quarter 1991, major components of GDP(I) in current price seasonally adjusted terms moved as follows:

- **Wages, salaries and supplements** rose 1.0 per cent. This reflected a 2.1 per cent rise in average non-farm earnings per wage and salary earner, and a 1.1 per cent fall in employment.
- **Gross operating surplus (GOS) of private corporate trading enterprises** fell 6.3 per cent. The extent of the fall was significantly reduced by a negative stock valuation adjustment (SVA) for private non-farm stocks. The SVA for private non-farm stocks was -\$50m, compared with \$929m in the December quarter. Most of this SVA, which is deducted in compiling the national accounts estimate of GOS, is attributable to the corporate sector. GOS of private corporate trading enterprises was 6.0 per cent below the level recorded in the March quarter 1990.
- The 3.0 per cent fall in **GOS of unincorporated enterprises** was the fifth successive quarterly fall in this component, and took it to a level 13.3 per cent lower than in the March quarter 1990. A major reason for the depressed state of unincorporated enterprise GOS was the drop of more than \$1bn in the income of farm unincorporated enterprises be-

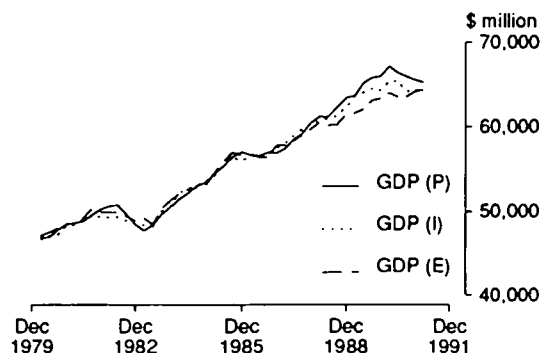
tween the March quarter 1990 and the March quarter 1991.

- **Indirect taxes less subsidies** rose 3.0 per cent.

□ **GDP(E)** in constant price seasonally adjusted terms rose 0.3 per cent in the March quarter 1991, with the major components moving as follows:

- **Private final consumption expenditure** rose just 0.3 per cent, and has shown little real growth over the past year. **Public final consumption expenditure** rose 3.5 per cent, following a 1.7 per cent fall in the December quarter.
- **Private gross fixed capital expenditure** fell 6.9 per cent, the seventh consecutive fall in this component. **Public gross fixed capital expenditure** fell 6.3 per cent, mainly as a consequence of the sale overseas of second-hand aircraft by Qantas. (It should be noted, however, that this did not affect the level of GDP as exports were increased by the same amount.)
- **Private non-farm stocks** rose \$12m, following a \$753m fall in the December quarter. **Public marketing authority stocks** rose just \$10m, following six quarters in which significant rises were recorded: the rise in the December quarter 1990, for example, was \$664m. The contribution to growth from these components of increase in stocks were largely offsetting (for a discussion of the contribution to growth of increase in stocks, see page 8 of the April 1991 issue of *Australian Economic Indicators*).
- **Exports of goods and services** rose 1.6 per cent, making a contribution to growth in GDP of 0.3 percentage points. **Imports of goods and services** fell 1.8 per cent, making a contribution to growth of 0.4 percentage points.

□ Seasonally adjusted constant price **GDP(P)** fell 0.6 per cent in the March quarter 1991. Only two of the twelve industry divisions grew, namely Communication (up 7.1 per cent) and Community services (up 2.1 per cent). However the trend estimates for four industry divisions grew: Agriculture, forestry, fishing and hunting (up 0.9 per cent); Electricity, gas and water (up 0.8 per cent); Communication (up 2.7 per cent) and Community services (up 1.2 per cent). The trend estimates for Manufacturing; Construction; Wholesale and retail trade; and Finance, property and business services continued their year-long decline.

GROSS DOMESTIC PRODUCT
AT AVERAGE 1984-85 PRICES
Seasonally adjusted

Source: ABS 5206.0, 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	201,116	199,443	197,751	189,691	7,644	205,508	204,739
1982-83	193,977	195,779	194,291	194,682	193,965	188,148	5,829	202,644	198,265
1983-84	205,513	206,801	203,740	205,351	206,256	196,843	8,670	208,614	209,096
1984-85	216,060	215,908	216,059	216,009	215,981	207,354	8,706	219,564	220,810
1985-86	224,816	226,491	226,503	225,937	221,645	216,352	8,464	228,507	228,089
1986-87	231,184	230,208	229,667	230,353	226,136	222,434	8,750	230,219	230,081
1987-88	241,895	239,259	241,891	241,015	239,854	233,679	8,216	239,494	241,932
1988-89	251,207	245,378	254,388	250,324	254,826	243,099	8,108	252,147	260,962
1989-90	259,199	253,858	265,299	259,452	262,396	250,275	8,924	260,076	268,528
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	2.3	3.1	3.9	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	4.9	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	2.0	2.0	2.8	3.4	0.7	0.9
1987-88	4.6	3.9	5.3	4.6	6.1	5.1	-6.1	4.0	5.2
1988-89	3.8	2.6	5.2	3.9	6.2	4.0	-1.3	5.3	7.9
1989-90	3.2	3.5	4.3	3.6	3.0	3.0	10.1	3.1	2.9
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
March	63,501	61,621	63,638	62,920	64,671	61,483	2,018	63,941	66,697
June	64,082	62,044	65,145	63,757	65,232	61,994	2,088	64,747	67,480
1989-90									
September	64,468	63,037	65,768	64,424	65,339	62,305	2,163	64,984	67,584
December	64,197	63,266	65,928	64,464	65,170	62,018	2,179	64,547	66,748
March	65,404	64,008	67,185	65,532	66,084	63,115	2,289	65,549	67,836
June	65,367	63,530	66,416	65,104	66,080	63,031	2,336	64,990	66,567
1990-91									
September	64,158	63,526	65,952	64,545	64,776	61,699	2,459	65,279	65,615
December	64,335	64,143	65,562	64,680	64,628	61,787	2,548	64,612	64,737
March	64,415	64,316	65,194	64,642	64,278	61,945	2,470	64,130	64,379
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	1.9	1.2	1.9	1.7	1.4	1.8	5.0	1.6	1.6
June	-0.1	-0.7	-1.1	-0.7	0.0	-0.1	2.1	-0.9	-1.9
1990-91									
September	-1.8	0.0	-0.7	-0.9	-2.0	-2.1	5.3	0.4	-1.4
December	0.3	1.0	-0.6	0.2	-0.2	0.1	3.6	-1.0	-1.3
March	0.1	0.3	-0.6	-0.1	-0.5	0.3	-3.1	-0.7	-0.6
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
March	3.0	3.9	5.6	4.2	2.2	2.7	13.4	2.5	1.7
June	2.0	2.4	2.0	2.1	1.3	1.7	11.9	0.4	-1.4
1990-91									
September	-0.5	0.8	0.3	0.2	-0.9	-1.0	13.7	0.5	-2.9
December	0.2	1.4	-0.6	0.3	-0.8	-0.4	16.9	0.1	-3.0
March	-1.5	0.5	-3.0	-1.4	-2.7	-1.9	7.9	-2.2	-5.1

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

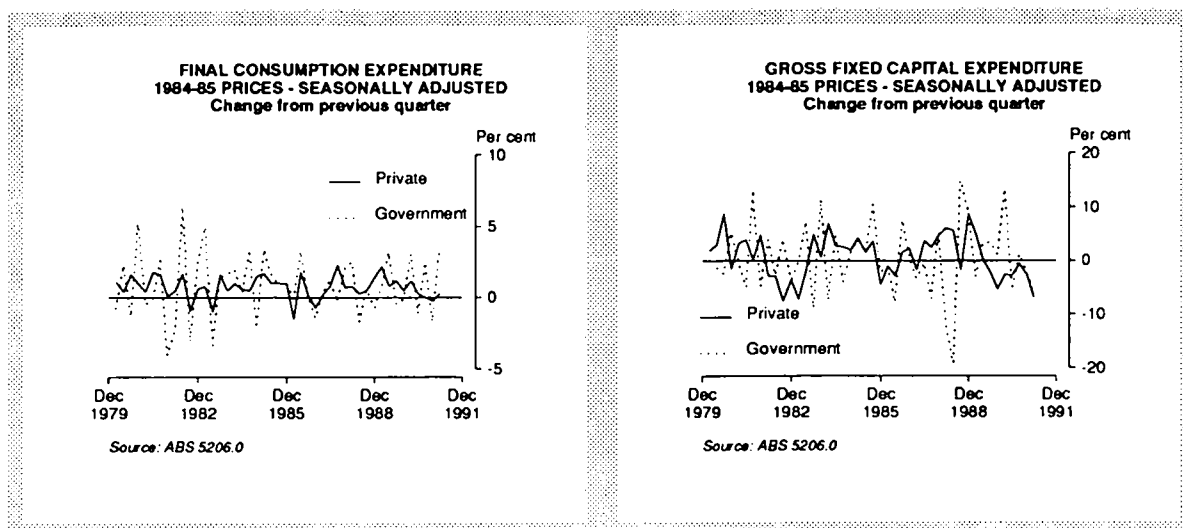


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

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	5,144	-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	128,268	40,215	35,913	8,965	6,204	1,094	152	34,755	39,505	216,060
1985-86	132,836	42,062	36,949	9,920	6,740	1,257	-1,675	36,810	40,083	224,816
1986-87	133,872	43,101	36,814	9,565	6,867	-1,114	976	40,051	38,948	231,184
1987-88	139,286	44,324	41,882	7,730	6,272	-198	2,636	42,722	42,759	241,895
1988-89	144,307	45,131	48,849	7,765	6,095	2,986	5,829	43,106	52,861	251,207
1989-90	150,640	46,609	47,170	9,096	6,561	3,111	5,341	45,909	55,238	259,199
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	4.2	0.9	6.0	14.5	-2.6	na	na	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	15.5	5.1
1985-86	3.6	4.6	2.9	10.7	8.6			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	1.8	16.6	0.5	-2.8			0.9	23.6	3.8
1989-90	4.4	3.3	-3.4	17.1	7.6			6.5	4.5	3.2
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	3.8
1989-90	2.5	0.6	-0.7	0.5	0.2	0.0	-0.2	1.1	-0.9	3.2

(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)

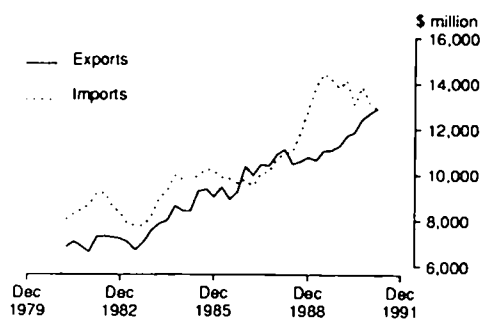
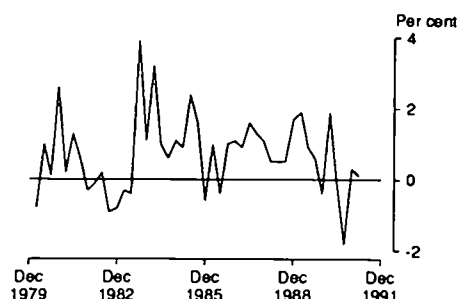
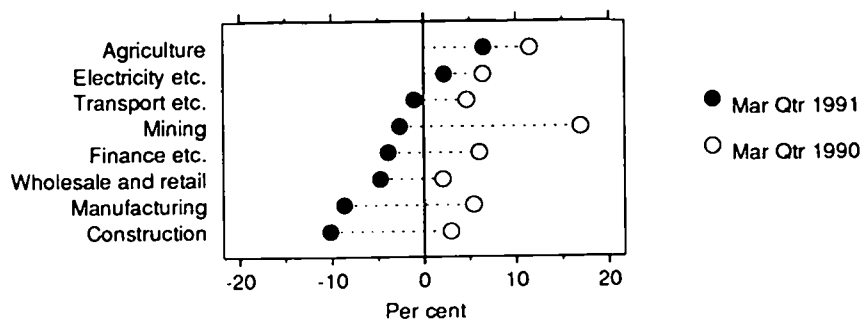
EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTEDGROSS DOMESTIC PRODUCT (EXPENDITURE REVALUED)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

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										
March	36,518	11,216	12,762	1,858	1,587	876	1,880	10,644	13,840	63,501
June	36,817	11,575	12,792	2,075	1,488	695	2,038	11,067	14,465	64,082
1989-90										
September	37,267	11,520	12,510	2,159	1,528	1,169	1,431	11,071	14,187	64,468
December	37,458	11,509	11,849	2,174	1,557	1,270	931	11,270	13,821	64,197
March	37,909	11,868	11,543	2,434	1,795	891	1,396	11,714	14,146	65,404
June	38,020	11,738	11,237	2,338	1,657	-260	1,837	11,871	13,071	65,367
1990-91										
September	38,027	12,037	11,171	2,405	1,639	-296	632	12,434	13,891	64,158
December	37,944	11,828	10,881	2,394	1,565	-67	192	12,714	13,116	64,335
March	38,050	12,238	10,134	1,903	1,805	150	99	12,916	12,880	64,415
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
March	1.2	3.1	-2.6	12.0	15.3	na	na	3.9	2.4	1.9
June	0.3	-1.1	-2.7	-3.9	-7.7			1.3	-7.6	-0.1
1990-91										
September	0.0	2.5	-0.6	2.9	-1.1			4.7	6.3	-1.8
December	-0.2	-1.7	-2.6	-0.5	-4.5			2.3	-5.6	0.3
March	0.3	3.5	-6.9	-20.5	15.3			1.6	-1.8	0.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
March	3.8	5.8	-9.6	31.0	13.1	na	na	10.1	2.2	3.0
June	3.3	1.4	-12.2	12.7	11.4			7.3	-9.6	2.0
1990-91										
September	2.0	4.5	-10.7	11.4	7.3			12.3	-2.1	-0.5
December	1.3	2.8	-8.2	10.1	0.5			12.8	-5.1	0.2
March	0.4	3.1	-12.2	-21.8	0.6			10.3	-8.9	-1.5
CONTRIBUTION TO QUARTERLY GROWTH										
1989-90										
March	0.7	0.5	-0.5	0.4	0.4	-0.6	0.7	0.7	-0.5	1.9
June	0.2	-0.2	-0.5	-0.1	-0.2	-1.8	0.7	0.2	1.6	-0.1
1990-91										
September	0.0	0.5	-0.1	0.1	0.0	-0.1	-1.9	0.9	-1.3	-1.8
December	-0.1	-0.3	-0.5	0.0	-0.1	0.4	-0.7	0.4	1.2	0.3
March	0.2	0.6	-1.2	-0.8	0.4	0.3	-0.1	0.3	0.4	0.1

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



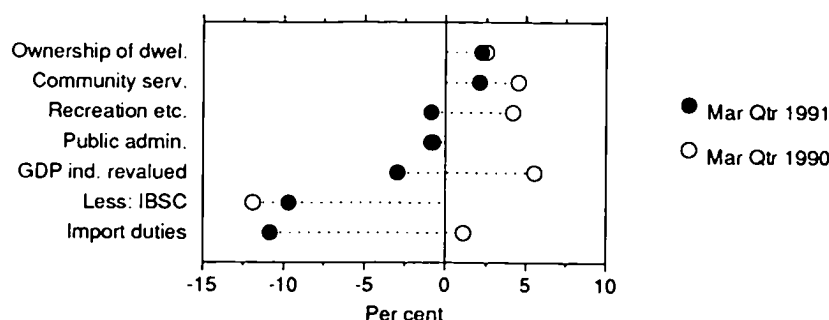
Source: ABS 5222.0

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	8,449	11,292	39,162	6,695	15,865	33,506	14,109	19,597
1982-83	6,602	11,830	35,951	6,885	14,219	31,938	13,894	19,594
1983-84	9,460	12,947	36,487	7,173	14,055	33,190	14,634	20,009
1984-85	9,486	14,625	38,351	7,615	15,331	35,093	15,805	21,574
1985-86	9,218	16,863	39,281	7,951	16,171	35,760	16,874	23,459
1986-87	9,511	16,055	39,806	8,160	15,841	35,391	17,497	25,324
1987-88	9,053	17,603	42,306	8,573	16,559	37,805	18,838	27,457
1988-89	8,951	17,543	44,819	8,974	18,044	40,130	19,941	29,211
1989-90	9,710	19,688	46,252	9,514	18,216	40,978	20,301	31,057
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.3	-3.1	2.4	5.3	4.1	3.8	3.3	4.9
1982-83	-21.9	4.8	-8.2	2.8	-10.4	-4.7	-1.5	0.0
1983-84	43.3	9.4	1.5	4.2	-1.2	3.9	5.3	2.1
1984-85	0.3	13.0	5.1	6.2	9.1	5.7	8.0	7.8
1985-86	-2.8	15.3	2.4	4.4	5.5	1.9	6.8	8.7
1986-87	3.2	-4.8	1.3	2.6	-2.0	-1.0	3.7	8.0
1987-88	-4.8	9.6	6.3	5.1	4.5	6.8	7.7	8.4
1988-89	-1.1	-0.3	5.9	4.7	9.0	6.1	5.9	6.4
1989-90	8.5	12.2	3.2	6.0	1.0	2.1	1.8	6.3
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
March	2,229	4,328	11,184	2,249	4,459	10,084	4,903	7,420
June	2,296	4,397	11,606	2,285	4,715	10,370	5,002	7,434
1989-90								
September	2,366	4,746	11,581	2,354	4,691	10,295	5,010	7,507
December	2,377	4,669	11,604	2,363	4,527	10,223	5,054	7,837
March	2,485	5,063	11,790	2,394	4,592	10,291	5,133	7,867
June	2,525	5,228	11,288	2,403	4,386	10,071	5,105	7,847
1990-91								
September	2,643	5,109	11,150	2,405	4,274	9,898	5,200	7,673
December	2,728	5,022	10,800	2,458	4,214	9,972	5,069	7,610
March	2,647	4,931	10,771	2,448	4,124	9,804	5,082	7,562
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	4.5	8.4	1.6	1.3	1.4	0.7	1.6	0.4
June	1.6	3.3	-4.3	0.4	-4.5	-2.1	-0.5	-0.3
1990-91								
September	4.7	-2.3	-1.2	0.1	-2.6	-1.7	1.9	-2.2
December	3.2	-1.7	-3.1	2.2	-1.4	0.7	-2.5	-0.8
March	-3.0	-1.8	-0.3	-0.4	-2.1	-1.7	0.3	-0.6

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	8,072	22,001	8,082	17,089	2,647	5,393	201,173
1982-83	8,008	22,848	8,106	17,475	2,284	5,426	194,208
1983-84	8,683	24,420	8,384	17,839	2,438	5,967	203,752
1984-85	8,985	25,255	8,644	18,251	2,927	5,882	216,060
1985-86	9,045	26,423	8,983	18,705	3,039	5,308	226,464
1986-87	9,275	27,361	9,021	19,115	2,774	5,523	229,608
1987-88	9,476	28,261	9,470	19,491	2,955	6,099	241,748
1988-89	9,423	29,576	9,753	19,922	3,840	6,576	253,551
1989-90	9,285	30,599	10,185	20,420	4,029	5,895	264,339
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.1	3.5	3.7	4.2	12.5	-2.0	3.9
1982-83	-0.8	3.8	0.3	2.3	-13.7	0.6	-3.5
1983-84	8.4	6.9	3.4	2.1	6.7	10.0	4.9
1984-85	3.5	3.4	3.1	2.3	20.1	-1.4	6.0
1985-86	0.7	4.6	3.9	2.5	3.8	-9.8	4.8
1986-87	2.5	3.5	0.4	2.2	-8.7	4.1	1.4
1987-88	2.2	3.3	5.0	2.0	6.5	10.4	5.3
1988-89	-0.6	4.7	3.0	2.2	29.9	7.8	4.9
1989-90	-1.5	3.5	4.4	2.5	4.9	-10.4	4.3
SEASONALLY ADJUSTED (\$ MILLION)							
1988-89							
March	2,337	7,433	2,446	4,996	1,005	1,657	63,416
June	2,347	7,496	2,459	5,024	1,054	1,572	64,913
1989-90							
September	2,324	7,505	2,525	5,058	1,058	1,492	65,528
December	2,292	7,589	2,551	5,089	1,005	1,501	65,679
March	2,318	7,768	2,548	5,122	1,016	1,460	66,927
June	2,351	7,737	2,562	5,151	945	1,443	66,156
1990-91							
September	2,349	7,684	2,551	5,179	996	1,415	65,696
December	2,329	7,768	2,548	5,209	994	1,411	65,310
March	2,297	7,930	2,525	5,235	906	1,319	64,943
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
March	1.1	2.4	-0.1	0.6	1.1	-2.7	1.9
June	1.4	-0.4	0.5	0.6	-7.0	-1.2	-1.2
1990-91							
September	-0.1	-0.7	-0.4	0.5	5.4	-1.9	-0.7
December	-0.9	1.1	-0.1	0.6	-0.2	-0.3	-0.6
March	-1.4	2.1	-0.9	0.5	-8.9	-6.5	-0.6

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

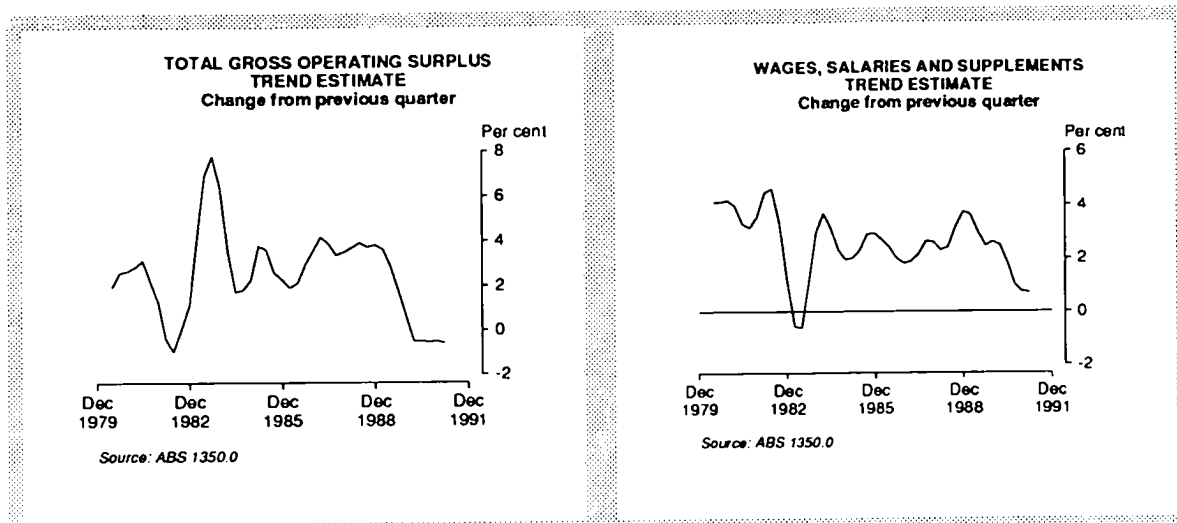
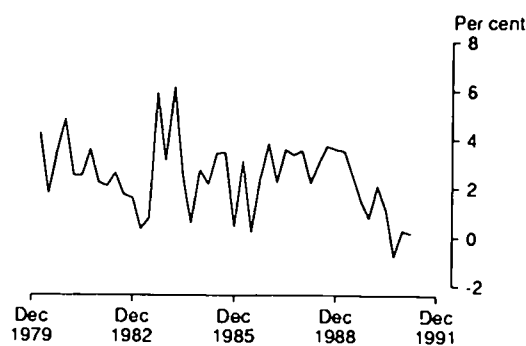


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

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 (a)	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	129,237	14,042	6,608	-6,644	328,049	43,866	371,915
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	7.8	1.2	6.9	15.0	9.4	7.3	9.1
SEASONALLY ADJUSTED UNLESS FOTNOTED (\$ MILLION)								
1988-89								
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	32,176	3,359	1,613	-1,483	80,223	10,818	91,041
December	45,631	32,523	3,455	1,637	-1,629	81,617	10,427	92,044
March	46,940	32,286	3,708	1,672	-1,787	82,819	11,299	94,118
June	47,913	32,214	3,576	1,686	-1,744	83,645	11,292	94,937
1990-91								
September	48,202	31,258	3,850	1,707	-1,823	83,194	10,796	93,990
December	48,550	31,743	4,157	1,733	-1,712	84,471	10,961	95,432
March	49,052	30,511	4,246	1,764	-1,802	83,771	11,285	95,056
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	2.9	-0.7	7.3	2.1	9.7	1.5	8.4	2.3
June	2.1	-0.2	-3.6	0.8	-2.4	1.0	-0.1	0.9
1990-91								
September	0.6	-3.0	7.7	1.2	4.5	-0.5	-4.4	-1.0
December	0.7	1.6	8.0	1.5	-6.1	1.5	1.5	1.5
March	1.0	-3.9	2.1	1.8	5.3	-0.8	3.0	-0.4

(a) :Seasonally adjusted data not available. Original is used instead. Source: Australian National Accounts: National Income and Expenditure (5206.0).

NATIONAL DISPOSABLE INCOME
SEASONALLY ADJUSTED
Change from previous quarter

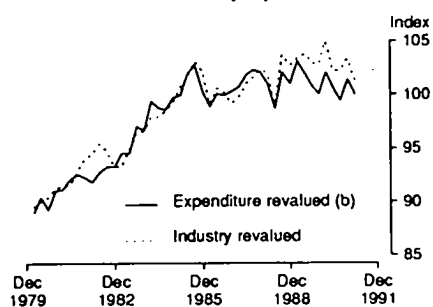
Source: ABS 5206.0

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	159,982	152,709	7,273
1984-85	110,778	46,738	6,512	25,803	198	177,005	168,483	8,522
1985-86	122,277	51,669	7,673	28,496	709	195,478	188,562	6,916
1986-87	133,933	57,016	8,629	31,712	1,213	215,245	206,325	8,920
1987-88	147,300	69,184	10,190	36,974	1,664	244,932	228,400	16,532
1988-89	165,698	83,674	13,428	40,865	2,198	279,007	251,597	27,410
1989-90	184,806	88,182	17,099	43,866	2,346	302,101	278,173	23,928
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
March	42,437	21,164	3,335	10,326	578	70,014	63,668	6,346
June	43,404	22,447	3,900	10,487	659	71,779	65,932	5,847
1989-90								
September	44,558	22,280	4,082	10,818	710	72,864	67,343	5,521
December	45,631	22,321	4,427	10,427	503	73,449	68,590	4,859
March	46,940	21,973	4,644	11,299	564	75,004	70,771	4,233
June	47,913	21,627	4,417	11,292	565	75,850	71,551	4,299
1990-91								
September	48,202	20,756	3,881	10,796	607	75,266	72,997	2,269
December	48,550	21,486	4,864	10,961	632	75,501	74,092	1,409
March	49,052	19,981	4,047	11,285	632	75,639	75,044	595

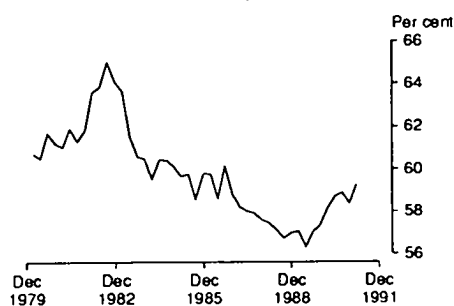
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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



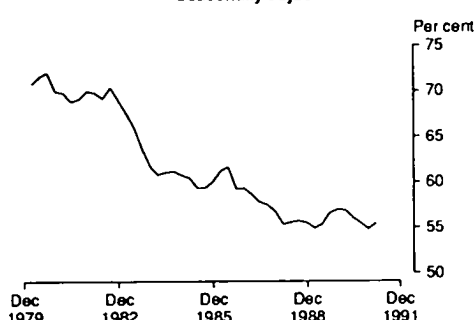
Source: ABS 1350.0 Quarterly data

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



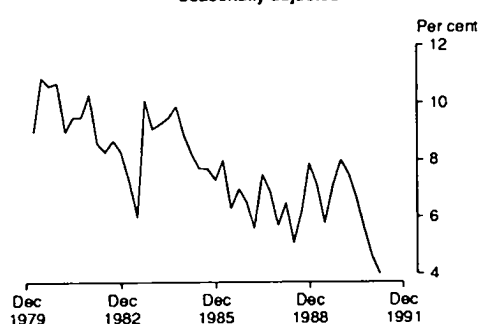
Source: ABS 1350.0 Quarterly data

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	92.6	94
1982-83	74.7	68.3	7.7	11.9	63.6	95.4	94.1	94
1983-84	74.6	61.9	9.4	14.5	60.4	96.8	98.2	97
1984-85	74.8	60.5	8.4	15.0	60.0	100.0	100.0	100
1985-86	74.3	60.6	7.3	14.9	59.2	103.5	100.6	101
1986-87	74.1	58.8	6.6	15.0	58.8	106.1	100.8	100
1987-88	75.6	56.3	6.0	15.8	57.6	110.6	101.3	101
1988-89	76.6	55.4	6.6	16.5	56.8	113.9	102.1	103
1989-90	76.1	56.7	7.0	15.8	57.8	118.9	100.9	103
SEASONALLY ADJUSTED								
1988-89								
March	77.1	55.0	7.1	16.4	57.1	113.9	103.1	103
June	76.6	55.4	5.8	16.5	56.3	116.2	102.0	104
1989-90								
September	76.6	56.6	7.1	16.5	57.1	118.3	100.8	103
December	76.4	57.0	8.0	16.1	57.4	118.7	100.0	103
March	75.4	57.0	7.5	15.5	58.1	118.5	102.1	105
June	75.8	56.1	6.7	15.1	58.7	120.2	100.6	102
1990-91								
September	75.4	55.5	5.6	14.5	58.9	119.4	99.4	102
December	75.6	54.9	4.6	15.1	58.4	117.4	101.4	103
March	75.1	55.5	4.0	14.0	59.3	119.1	100.0	101

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

3

INTERNATIONAL ACCOUNTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia, Monthly (5301.0)

Balance of Payments, Australia, Quarterly (5302.0)

Foreign Investment, Australia, Quarterly (5306.0)

Foreign Investment, Australia, Preliminary (5307.0)

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 April 1991 showed a seasonally adjusted **current account** deficit of \$1,609m, compared with deficits of \$948m in March 1991 and \$1,503m in April 1990.

□ The seasonally adjusted **merchandise trade** balance turned around \$682m from a surplus in March to a deficit of \$67m in April. **Merchandise exports** fell 10 per cent to \$4,160m, while **merchandise imports** rose 9 per cent to \$4,227m. The **net services** deficit fell 10 per cent to \$341m, largely reflecting a 2 per cent decrease in service debits. The **balance on goods and services** recorded a deficit of \$408m, a turnaround of \$645m on the March surplus, due to the deterioration in the merchandise trade balance. The **net income** deficit rose 1 per cent to \$1,428m. The **net unrequited transfers** surplus fell 1 per cent to \$227m.

□ In the March quarter 1991, on a seasonally adjusted constant price basis, **exports of goods and services** rose 2 per cent. A 3 per cent rise in merchandise exports was partially offset by a 4 per cent fall in service credits. The rise in merchandise exports was due to a 5 per cent rise in non-rural exports. The March quarter result continued the upward trend in non-rural exports evident since the December quarter 1988 with all broad commodity groups showing increases. The most significant increases recorded over the ten quarters were for transport equipment, up 228 per cent, machinery, up 102 per cent and non-coal fuels, up 82 per cent. For rural exports, the picture over the same period was more mixed. Significant movements were recorded for wool, down 40 per cent between December quarter 1988 and March quarter 1991, and meat, up 33 per cent over the same period.

□ In the March quarter 1991, on a seasonally adjusted constant price basis **imports of goods and services** fell 2 per cent to the lowest level since December quarter 1988. This followed a fall of 6 per cent in the December quarter 1990. Three of the last four quarters have been significantly below the levels recorded during the period from March quarter 1989 to March quarter 1990. Merchandise imports in most commodity groups have been trending downwards over the last year, the most important contributor being imports of machinery, which in the March quarter 1991 was 12 per cent below the peak recorded in March quarter 1990.

□ In the March quarter 1991, the seasonally adjusted net income deficit fell \$738m, to \$4113m on the December quarter 1990 result. This fall was due to income payable to non-residents, which dropped 13 per cent to the lowest quarterly level since the September quarter 1989. The main reason for the decline in income payable between the December quarter 1990 and the March quarter 1991 was reduced

dividends payable to foreign shareholders of Australian companies. In particular, dividends payable to direct foreign investors fell by \$499m from the high December quarter result. The March quarter estimate of \$301m for these dividends was well down on the mean of \$613m recorded for the preceding five quarters.

□ For the year ended March quarter 1991 the **net investment income deficit**, expressed as a percentage of exports of goods and services, was 25.7 per cent. This was a fall of 1.2 percentage points on both the result for the year ended December quarter 1990 and the result recorded for the year ended March 1990.

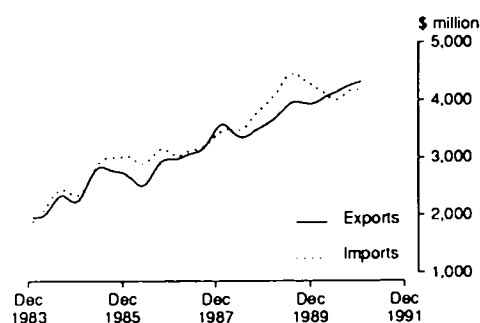
□ In original terms, **capital transactions** for the March quarter accounted for a net inflow of \$3,491m, well up on the inflow of \$412m recorded in the previous quarter. The increased net inflow in the latest quarter was due to a turnaround of \$3,358m (from an outflow to an inflow of \$751m) on official sector net capital transactions. Partly offsetting this was a decrease of \$279m, to \$2,740m, on the inflow in non-official net capital transactions.

□ Australia's **net foreign liabilities** at 31 March 1991 totalled \$177,337m. This was an increase of 3 per cent (or \$5,068m) on the position at 31 December 1990, and an increase of 7 per cent from 31 March 1990.

□ The level of **net foreign debt** at 31 March 1991 rose to \$133,491m, an increase of \$3,330m, or 3 per cent over the level at 31 December 1990. Almost all of this increase was the result of net capital transactions. The **ratio of net foreign debt to GDP** for the year ended March quarter 1991 was 35.2 per cent, a rise of 0.7 percentage points on the ratio recorded a quarter earlier.

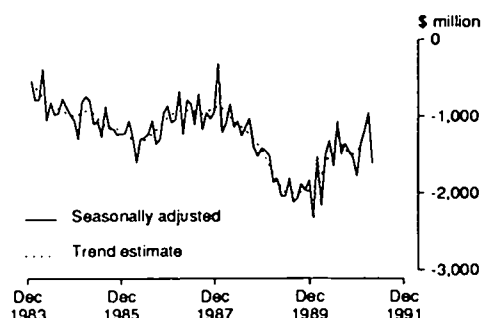
□ The official sector accounted for 11 per cent of Australia's net foreign debt at 31 March 1991, a fall of 2.0 percentage points on the level a year earlier. Over the past year the level of net foreign debt of the official sector has fallen by 18 per cent, while that of the non-official sector has risen by 6 per cent.

□ On a foreign trade basis in original current price terms, merchandise exports in March 1991 exceeded merchandise imports by \$581m, an increase of \$241m on the surplus in February 1991. Contributing to this increase were higher surpluses recorded with Hong Kong (mainly due to higher gold exports) and the ASEAN group of countries, and a lower deficit recorded with the USA (mainly due to lower aircraft imports). Partially offsetting these were a fall in the surplus recorded with Japan and an increase in the deficit recorded with the EEC.

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend estimate

Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



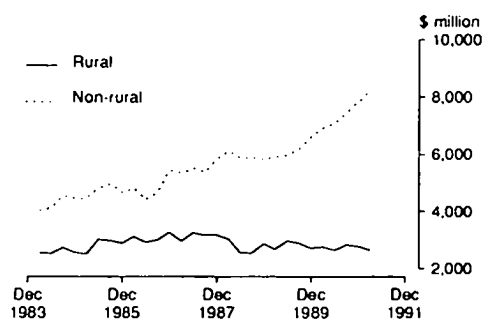
Source: ABS 5301.0 Monthly data

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	-17,043	2,346	-22,068
QUARTERLY — SEASONALLY ADJUSTED(a)								
1988-89								
March	10,652	-11,924	-1,272	-996	-2,268	-3,361	578	-5,051
June	11,605	-13,117	-1,512	-1,122	-2,634	-3,925	659	-5,900
1989-90								
September	11,787	-13,420	-1,633	-1,087	-2,720	-3,953	710	-5,963
December	11,811	-12,564	-753	-1,114	-1,867	-4,299	503	-5,663
March	12,080	-13,129	-1,049	-1,058	-2,107	-4,547	564	-6,090
June	12,175	-11,861	314	-905	-591	-4,295	565	-4,321
1990-91								
September	12,323	-12,366	-43	-951	-994	-3,868	607	-4,255
December	13,116	-12,489	627	-756	-129	-4,851	632	-4,348
March	13,154	-12,343	811	-939	-128	-4,113	632	-3,609
MONTHLY — SEASONALLY ADJUSTED								
1989-90								
February	4,175	-4,085	90	-287	-197	-1,504	188	-1,513
March	3,945	-4,379	-434	-337	-771	-1,574	192	-2,153
April	4,125	-4,091	34	-307	-273	-1,424	194	-1,503
1990-91								
February	4,426	-4,272	154	-245	-91	-1,344	257	-1,178
March	4,477	-3,862	615	-378	237	-1,415	230	-948
April	4,160	-4,227	-67	-341	-408	-1,428	227	-1,609

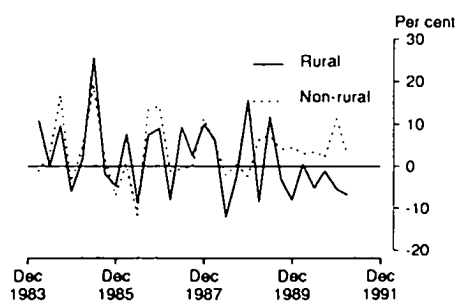
(a) Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences 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 Monthly* (5301.0) and (5302.0).

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



Source: ABS 5302.0 Quarterly data

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

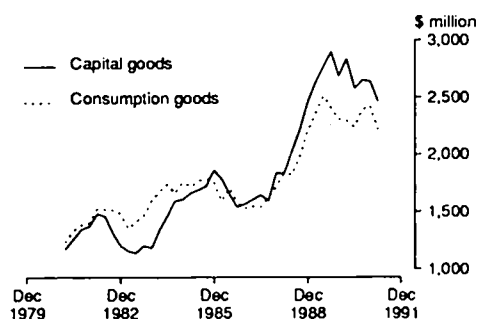


Source: ABS 5302.0

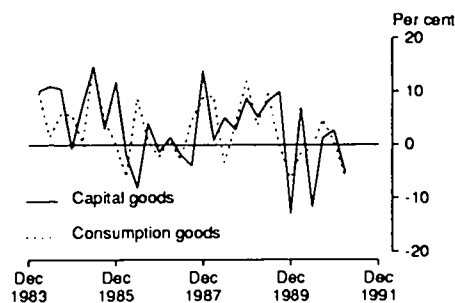
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
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	11,115	58,930	12,125	11,743	22,353	4,770	50,991	15,310	66,301
SEASONALLY ADJUSTED AT CURRENT PRICES												
1988-89												
March	3,792	6,860	10,652	2,487	13,244	2,930	2,930	5,063	1,001	11,924	3,588	15,512
June	4,245	7,360	11,605	2,632	14,343	3,212	2,900	5,784	1,221	13,117	3,860	16,977
1989-90												
September	4,123	7,664	11,787	2,559	14,450	3,208	2,986	5,793	1,433	13,420	3,750	17,170
December	3,796	8,015	11,811	2,550	14,471	3,003	3,142	5,336	1,083	12,564	3,774	16,338
March	3,820	8,260	12,080	2,805	14,885	2,955	2,984	5,962	1,228	13,129	3,863	16,992
June	3,623	8,552	12,175	3,014	15,189	2,942	2,662	5,229	1,028	11,861	3,919	15,780
1990-91												
September	3,586	8,737	12,323	3,091	15,414	3,082	2,435	5,411	1,438	12,366	4,042	16,408
December	3,393	9,723	13,116	3,091	16,207	3,099	2,716	5,042	1,632	12,489	3,847	16,336
March	3,164	9,990	13,154	2,947	16,101	2,919	2,872	5,047	1,505	12,343	3,886	16,229
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	9,947	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	11,139	23,633	34,772	8,334	43,106	8,993	10,042	16,548	5,731	41,314	11,547	52,861
1989-90	10,998	26,863	37,861	8,048	45,909	9,265	11,000	17,388	5,622	43,275	11,963	55,238
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1988-89												
March	2,690	5,928	8,618	2,026	10,644	2,360	2,634	4,259	1,550	10,803	3,037	13,840
June	2,979	5,991	8,970	2,097	11,067	2,510	2,766	4,476	1,591	11,343	3,122	14,465
1989-90												
September	2,891	6,210	9,101	1,970	11,071	2,411	2,900	4,217	1,664	11,192	2,995	14,187
December	2,712	6,612	9,324	1,946	11,270	2,306	2,685	4,427	1,366	10,784	3,037	13,821
March	2,759	6,930	9,689	2,025	11,714	2,296	2,840	4,656	1,374	11,166	2,980	14,146
June	2,646	7,104	9,750	2,121	11,871	2,240	2,578	4,087	1,218	10,123	2,948	13,071
1990-91												
September	2,827	7,445	10,272	2,162	12,434	2,398	2,652	4,161	1,633	10,844	3,047	13,891
December	2,783	7,828	10,611	2,103	12,714	2,424	2,644	3,953	1,367	10,388	2,728	13,116
March	2,646	8,246	10,892	2,024	12,916	2,222	2,465	4,082	1,407	10,176	2,704	12,880

(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 imports of goods and services	
	Rural	Non- rural	Total	Services credits		Endogenous				Total		Services debits
						Consu- mption goods	Capital goods	Other goods	Exog- enous			
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1981-82	-4.7	7.7	1.9	11.4	3.5	17.1	24.8	16.4	8.5	16.6	12.5	15.7
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	7.2	11.7	10.0	19.1	11.5	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.0	13.5	14.4	23.2	16.0	12.7	6.8	13.8	-14.1	8.7	12.5	9.5
1988-89	3.9	7.7	6.2	12.7	7.5	22.3	23.4	11.8	9.3	16.5	13.2	15.7
1989-90	-3.3	19.3	11.0	3.6	9.5	6.1	11.0	7.3	14.0	8.4	10.7	8.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1989-90												
March	0.6	3.1	2.3	10.0	2.9	-1.6	-5.0	11.7	13.4	4.5	2.4	4.0
June	-5.2	3.5	0.8	7.5	2.0	-0.4	-10.8	-12.3	-16.3	-9.7	1.4	-7.1
1990-91												
September	-1.0	2.2	1.2	2.6	1.5	4.8	-8.5	3.5	39.9	4.3	3.1	4.0
December	-5.4	11.3	6.4	0.0	5.1	0.6	11.5	-6.8	13.5	1.0	-4.8	-0.4
March	-6.7	2.7	0.3	-4.7	-0.7	-5.8	5.7	0.1	-7.8	-1.2	1.0	-0.7
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	9.3	0.9	28.7	37.7	16.0	24.6	24.7	20.1	23.6
1989-90	-1.3	13.7	8.9	-3.4	6.5	3.0	9.5	5.1	-1.9	4.7	3.6	4.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1989-90												
March	1.7	4.8	3.9	4.1	3.9	-0.4	5.8	5.2	0.6	3.5	-1.9	2.4
June	-4.1	2.5	0.6	4.7	1.3	-2.4	-9.2	-12.2	-11.4	-9.3	-1.1	-7.6
1990-91												
September	6.8	4.8	5.4	1.9	4.7	7.1	2.9	1.8	34.1	7.1	3.4	6.3
December	-1.6	5.1	3.3	-2.7	2.3	1.1	-0.3	-5.0	-16.3	-4.2	-10.5	-5.6
March	-4.9	5.3	2.6	-3.8	1.6	-8.3	-6.8	3.3	2.9	-2.0	-0.9	-1.8

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

TABLE 3.3. EXPORTS BY COMMODITY GROUP

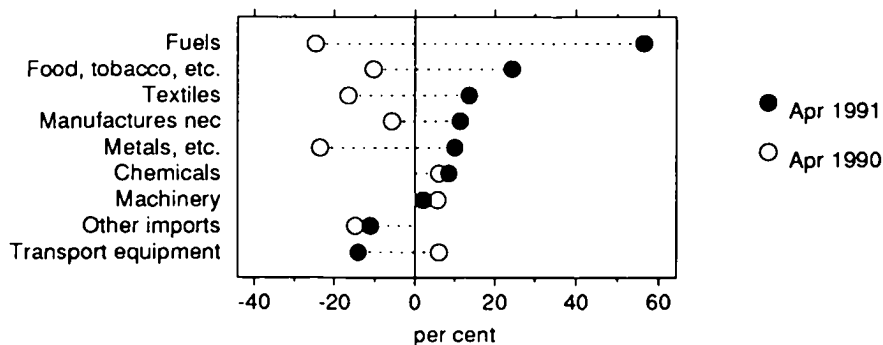
Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1981-82	1,380	2,484	782	1,874	1,764	668	382	1,278
1982-83	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								
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	133	215	442	235	181	329
August	249	168	159	164	449	249	119	341
September	280	141	107	198	337	246	93	379
October	281	175	111	186	352	250	127	373
November	287	180	70	218	326	295	113	425
December	270	165	64	266	361	269	119	367
January	235	174	65	245	359	267	179	335
February	228	191	44	250	330	210	212	314
March	219	299	33	193	292	231	265	324
April	247	232	50	246	378	273	106	395

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							
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	4,193
August	692	563	232	282	409	88	4,164
September	690	424	285	242	406	212	4,040
October	716	561	353	413	391	118	4,407
November	666	484	346	440	400	179	4,429
December	710	528	296	405	427	124	4,371
January	685	496	322	269	422	106	4,159
February	586	571	371	359	377	203	4,246
March	560	581	357	390	316	240	4,300
April	676	581	238	326	357	194	4,299

Source: Balance of Payments, Australia Monthly (5301.0).

IMPORTS BY COMMODITY GROUP

Change from corr. month of previous year

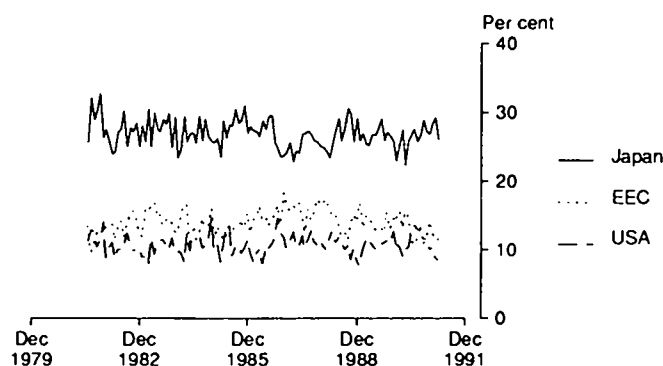


Source: ABS 5301.0

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										
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	1,252	608	874	164	4,309
February	174	315	432	141	187	1,077	605	862	186	3,979
March	177	234	395	129	216	1,072	507	770	158	3,658
April	195	291	476	150	208	1,191	522	798	179	4,040

Source: Balance of Payments, Australia Monthly (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 Comm- unity	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	5,377	12,846	1,326	2,684	1,194	1,258	1,734	2,612	4,986	6,888	49,260
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	51,333
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	-6,996	2,974	479	1,428	-46	-2,183	-1,621	440	2,022	-4,447	-2,073
1989-90											
January	-785	56	37	80	-60	-248	-156	60	170	-450	-642
February	-590	336	23	122	-11	-187	-76	6	165	-237	199
March	-580	261	-11	93	30	-225	-178	-12	178	-487	-219
April	-614	249	53	189	73	-154	-74	64	253	-202	438
May	-572	412	56	157	15	-181	-139	0	215	-330	139
June	-355	368	54	190	54	-118	-141	49	265	-339	424
1990-91											
July	-412	335	90	165	-12	-210	-181	56	243	-520	-60
August	-409	373	21	127	-19	-212	-158	46	334	-478	133
September	-481	427	12	178	-30	-120	-99	42	207	-279	223
October	-463	292	65	170	-24	-189	-225	25	235	-494	-156
November	-422	365	45	139	-55	-160	-146	36	187	-417	39
December	-432	540	73	183	-2	-138	-66	49	312	-159	672
January	-764	514	42	131	-63	-240	-144	29	225	-489	-247
February	-545	537	40	193	-71	-157	-60	30	229	-271	340
March	-430	402	112	171	-13	-157	-88	0	339	-353	581

(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										
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	3.3	2.8	4.1	5.0	10.7	15.6
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	3.2	2.4	3.3	5.6	11.6	11.5
1990-91										
July	13.6	27.7	3.7	6.5	2.5	2.0	2.8	5.4	11.9	10.8
August	12.9	25.8	2.1	6.0	2.8	1.5	3.4	5.2	13.6	11.8
September	12.1	26.9	1.8	6.4	2.1	2.9	3.9	5.3	11.4	13.6
October	11.7	29.0	3.1	6.1	2.4	1.8	3.0	5.3	11.8	10.9
November	11.7	27.3	2.7	5.6	2.2	2.4	3.4	5.0	12.1	11.8
December	10.2	26.9	2.8	5.9	2.3	2.4	4.2	4.9	12.8	14.2
January	10.4	28.4	2.4	5.7	2.1	2.0	3.0	4.6	12.2	12.5
February	9.0	29.3	2.2	6.7	2.0	1.9	3.3	4.7	12.7	11.6
March	8.4	26.0	3.7	5.7	2.3	2.0	3.4	4.2	14.2	11.6
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										
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	25.1	17.5	1.6	2.2	2.9	6.1	6.7	4.6	6.7	21.6
October	21.3	21.7	1.6	2.2	2.8	5.8	7.8	4.6	6.3	21.2
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
February	23.8	18.0	1.3	2.3	4.0	6.1	5.1	4.4	7.9	19.6
March	21.4	19.3	1.3	2.0	3.0	6.6	6.3	4.9	7.3	22.9

(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).

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Total non-official	Balance on capital account	Balancing item	
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad							
				Direct investment	other investment	Total	Direct investment	other investment	Total					
										Portfolio				Portfolio
										and other				and other
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	-2,424	-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	3,303	10,346	13,649	-1,989	-3,944	-5,933	7,716	15,467	-854		
1986-87	5,866	-3,376	2,490	4,752	11,194	15,946	-4,531	-4,165	-8,696	7,250	9,740	2,611		
1987-88	4,702	-3,932	770	8,156	15,318	23,474	-10,510	-2,483	-12,993	10,481	11,251	81		
1988-89	2,676	-873	1,803	11,688	16,485	28,173	-6,199	-5,220	-11,419	16,754	18,557	-164		
1989-90	2,574	-2,132	442	6,679	11,115	17,794	-2,812	-890	-3,702	14,092	14,534	7,534		
QUARTERLY (\$ MILLION)(a)														
1988-89														
March	2,158	232	2,390	2,501	6,051	8,552	-1,800	-1,796	-3,596	4,956	7,346	-2,654		
June	-1,489	35	-1,454	3,256	2,973	6,229	-1,845	-2,172	-4,017	2,212	758	4,638		
1989-90														
September	1,010	-672	338	1,811	4,402	6,213	-1,342	-137	-1,479	4,734	5,072	1,540		
December	757	-430	327	1,747	2,674	4,421	1,077	-1,404	-327	4,094	4,421	1,351		
March	1,186	818	2,004	2,104	4,803	6,907	-3,448	-998	-4,446	2,461	4,465	1,372		
June	-379	-1,848	-2,227	1,017	-764	253	901	1,649	2,550	2,803	576	3,271		
1990-91														
September	143	-97	46	2,481	1,528	4,009	1,201	970	2,171	6,180	6,226	-1,444		
December	-1,516	-1,091	-2,607	3,529	965	4,494	-1,046	-429	-1,475	3,019	412	4,023		
March	562	189	751	1,195	3,035	4,230	-1,292	-198	-1,490	2,740	3,491	-50		
MONTHLY (MILLION)														
1989-90														
February	-387	179	-208	na	na	na	na	na	na	na	na	na		
March	1,079	287	1,366											
April	-861	427	-434											
May	1,006	-2,138	-1,132											
June	-524	-137	-661											
1990-91														
July	1,134	61	1,195											
August	-1,402	280	-1,122											
September	411	-438	-27											
October	57	-99	-42											
November	-1,353	-37	-1,390											
December	-220	-955	-1,175											
January	-111	364	253											
February	474	-162	312											
March	199	-13	186											
April	419	-300	119											

(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, Monthly* (5301.0) and *Balance of Payments, Australia Quarterly* (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)												
1987-88	69,175	122,802	7,515	199,492	39,778	26,951	6,451	73,179	29,398	95,851	1,064	126,313
1988-89	84,804	145,370	7,254	237,429	48,302	29,384	7,724	85,411	36,502	115,986	-470	152,018
1989-90	93,194	157,317	6,205	256,716	51,967	30,629	8,391	90,987	41,227	126,688	-2,186	165,729
1988-89												
March	78,371	140,694	7,216	226,281	45,770	26,916	7,355	80,041	32,602	113,777	-139	146,240
June	84,804	145,370	7,254	237,429	48,302	29,384	7,724	85,411	36,502	115,986	-470	152,018
1989-90												
September	85,692	149,307	7,896	242,895	50,523	29,568	8,554	88,646	35,169	119,739	-658	154,249
December	88,745	152,673	7,720	249,137	51,916	28,751	8,606	89,274	36,828	123,922	-886	159,863
March	91,299	161,477	6,557	259,332	52,294	32,103	8,780	93,178	39,005	129,374	-2,224	166,154
June	93,194	157,317	6,205	256,716	51,967	30,629	8,391	90,987	41,227	126,688	-2,186	165,729
1990-91												
September	95,158	158,374	6,087	259,619	47,894	29,966	7,658	85,518	47,264	128,408	-1,571	174,101
December	95,795	162,973	5,656	264,424	51,712	32,812	7,631	92,155	44,083	130,161	-1,975	172,269
March	98,566	165,528	5,537	269,631	52,914	32,037	7,343	92,294	45,652	133,491	-1,806	177,337

(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)								
1987-88	33,536	23,581	57,117	65,685	122,802	20,182	6,769	95,851
1988-89	37,192	27,799	64,991	80,380	145,370	20,410	8,974	115,986
1989-90	38,772	31,932	70,704	86,612	157,317	21,871	8,758	126,688
1988-89								
March	37,767	27,213	64,980	75,713	140,694	19,509	7,407	113,777
June	37,192	27,799	64,991	80,380	145,370	20,410	8,974	115,986
1989-90								
September	36,990	28,415	65,405	90,902	149,307	20,774	8,794	119,739
December	38,252	28,972	67,224	85,450	152,673	21,487	7,264	123,922
March	39,398	31,081	70,479	90,998	161,477	21,065	11,038	129,374
June	38,772	31,932	70,704	86,612	157,317	21,871	8,758	126,688
1990-91								
September	38,745	30,780	69,525	88,848	158,374	22,281	7,685	128,408
December	38,466	34,046	72,512	90,461	162,973	24,989	7,823	130,161
March	38,651	34,012	72,663	92,865	165,528	23,593	8,444	133,491

(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)												
1987-88	8,855	35	4,221	13,111	1,042	104	2,480	3,624	7,813	-68	1,743	9,488
1988-89	10,801	269	5,223	16,294	1,257	105	2,399	3,762	9,545	165	2,824	12,532
1989-90	14,245	378	5,512	20,132	1,745	158	2,162	4,063	12,500	220	3,350	16,069
1988-89												
March	2,842	66	1,301	4,209	390	29	596	1,016	2,452	37	705	3,194
June	3,014	73	1,626	4,713	392	28	620	1,040	2,622	46	1,006	3,673
1989-90												
September	3,439	134	961	4,534	450	40	516	1,005	2,989	94	445	3,529
December	3,519	83	1,434	5,035	428	42	541	1,011	3,091	41	893	4,024
March	3,598	72	1,723	5,392	420	40	525	985	3,178	32	1,198	4,407
June	3,689	89	1,394	5,171	447	36	580	1,062	3,242	53	814	4,109
1990-91												
September	3,668	15	1,023	4,705	508	26	581	1,114	3,161	-11	442	3,591
December	3,667	31	1,777	5,474	459	31	482	973	3,208	-1	1,295	4,501
March	3,720	8	1,127	4,856	437	25	458	920	3,283	-16	669	3,936

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

INTERNATIONAL ACCOUNTS

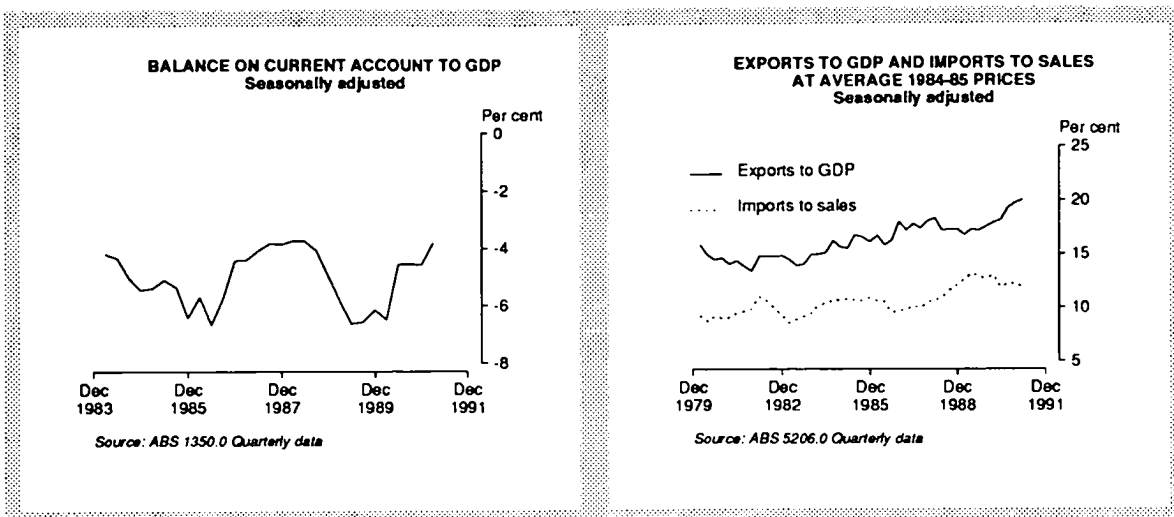


TABLE 3.11. SELECTED BALANCE OF PAYMENTS RATIOS AND OTHER MEASURES (a)

Period	Balance on current account to GDP	Exports of goods and services to GDP	Imports of goods and services to sales	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1981-82	-5.8	14.3	10.3	25.9	25.2	48.9
1982-83	-4.0	14.5	9.2	28.7	23.9	47.4
1983-84	-3.8	14.9	9.8	29.0	23.3	47.7
1984-85	-5.2	16.1	10.7	26.8	25.4	47.8
1985-86	-6.1	16.4	10.7	25.8	26.4	47.8
1986-87	-4.7	17.3	9.8	24.6	25.2	50.2
1987-88	-3.8	17.7	10.5	24.5	25.6	50.0
1988-89	-5.4	17.2	12.5	25.3	28.2	46.5
1989-90	-5.9	17.7	12.6	24.6	29.2	46.2
SEASONALLY ADJUSTED (PER CENT)						
1988-89						
March	-5.8	16.8	12.7	25.5	28.5	46.0
June	-6.6	17.3	13.2	25.7	28.4	45.9
1989-90						
September	-6.5	17.2	12.9	25.3	30.4	44.3
December	-6.2	17.6	12.7	24.5	28.5	47.0
March	-6.5	17.9	13.0	23.4	29.0	47.5
June	-4.6	18.2	11.8	25.2	29.0	45.9
1990-91						
September	-4.5	19.4	12.3	26.0	28.8	45.2
December	-4.6	19.8	12.1	26.9	29.3	43.8
March	-3.8	20.1	11.9	25.3	28.1	46.6

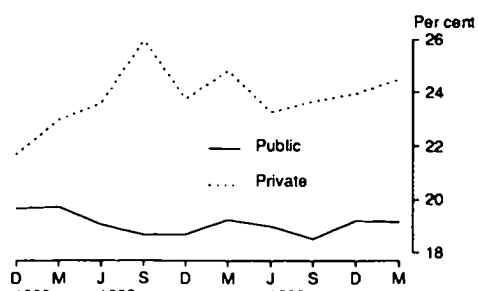
(a) : All ratios are at average 1984-85 prices except for column 1. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income and Expenditure (5206.0).

NET FOREIGN DEBT TO GDP



Source: ABS 5306.0 Quarterly data

GROSS FOREIGN DEBT TO GDP



Source: ABS 5306.0 Quarterly data

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP (a)			Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ORIGINAL (PER CENT)						
1987-88	42.1	32.0	10.2	19.0	15.6	3.3
1988-89	44.6	34.0	10.6	23.3	17.7	5.6
1989-90	44.6	34.1	10.5	27.3	21.2	6.1
Year ended (c) -						
1988-89						
March	44.4	34.5	9.9	21.7	17.2	4.5
June	44.6	34.0	10.6	23.3	17.7	5.6
1989-90						
September	44.0	34.2	9.8	24.0	18.8	5.2
December	44.5	34.5	10.0	25.5	19.7	5.8
March	45.4	35.3	10.0	26.9	20.4	6.5
June	44.6	34.1	10.5	27.3	21.2	6.1
1990-91						
September	46.4	34.2	12.2	26.9	21.1	5.8
December	45.6	34.5	11.2	26.9	20.7	6.2
March	46.8	35.2	11.6	25.7	20.5	5.2

(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. (c) : Estimates of annual exports of goods and services and net investment income payable refer to the sum of the four quarters ended with the quarters indicated. Source: *Foreign Investment, Australia, Quarterly* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Commonwealth Government Finance, Australia, (5502.0)

State and Local Government Finance, Australia, (5504.0)

Public Sector Debt, Australia (5513.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ In the 9 months to 31 March 1991, the **total outlays of Commonwealth, State and local general government** rose 8.9 per cent on the same period last year, while **revenue** rose 8.0 per cent. **Commonwealth government** total outlays and revenue rose 8.7 per cent and 8.6 per cent respectively, while **State and local government** total outlays and revenue rose 7.9 per cent and 6.0 per cent.

□ The 8.9 per cent rise in total outlays reflected a 9.1 per cent rise in **current outlays** and a 6.1 per cent rise in **capital outlays**. **Commonwealth government** current and capital outlays rose 8.7 and 7.5 per cent respectively. **State and local government** current and capital outlays rose 8.1 per cent and 5.9 per cent. The rise in current outlays was due mainly to rises in **final consumption expenditure** (9.7 per cent) and **personal benefits payments** (13.5 per cent).

- Commonwealth government final consumption expenditure rose 11.8 per cent, largely reflecting rises in expenditures on defence and economic services. State and local government final consumption expenditure rose 8.7 per cent.
- Commonwealth government personal benefits payments rose 14.1 per cent, reflecting a 43 per cent rise in unemployment benefits. State and local government personal benefits payments fell by 3.5 per cent, owing mainly to State governments' discontinuing some benefits, such as education expense allowances.
- As to the remaining components of current expenditure, subsidies rose 18.9 per cent, interest, land rent and royalties paid fell 2.4 per cent, current grants to non-profit institutions rose 6.9 per cent, and unrequited transfers to overseas fell 6.7 per cent.

□ In the nine months to 31 March 1991, revenue from **taxes, fees and fines** rose 9.1 per cent on the same period last year. Revenue from **taxes** rose 9.0 per cent, and revenue from **fees and fines** rose 14.9 per cent.

- **Taxes on income** rose 14.5 per cent. Income taxes received from **individuals** rose 1.6 per cent and income taxes received from **enterprises** rose 69.8 per cent. The large rise in enterprise income taxes reflected the earlier timing of tax payments announced in the 1989-90 Commonwealth budget. Under the new arrangements, 85 per cent of a firm's tax

liability is payable within 28 days of the balance date.

- **Payroll taxes** rose 12.3 per cent, owing mainly to increases in most States' tax rates in late 1990.
- **Land taxes** rose 107.5 per cent, owing mainly to the earlier collection of such taxes this financial year. (Formerly, most of the tax was collected in the June quarter.)

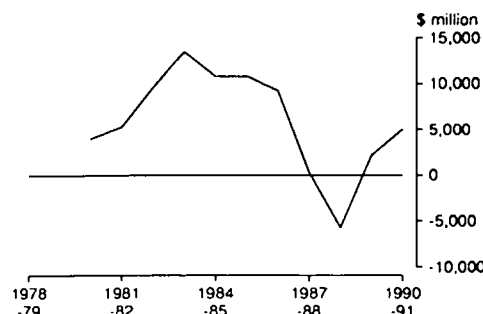
□ The **Department of Finance Statement of Commonwealth Government Financial Transactions** for April 1991 shows that the Commonwealth budget surplus for 1990-91 as a whole is now expected to be about \$2.0bn. At the time of the August 1990 budget, a surplus of \$8.1bn was forecast. Some of the major factors contributing to the revised estimate include:

- A lower than expected level of economic activity, resulting in higher unemployment benefits and lower revenues;
- A fall in PAYE revenues owing to the decision to increase the income tax cut applying from January 1991;
- The Gulf War, including additional defence spending and Iraq's default on payments for wheat and cheese imports; and
- Assistance to the wool industry.

□ In the nine months to 31 March 1991, **gross fixed capital expenditure of public trading enterprises** rose by only 0.6 per cent on the same period last year.

- **Gross fixed capital expenditure of Commonwealth public trading enterprises** fell 8.5 per cent, owing mainly to the sale of second-hand Qantas aircraft to overseas buyers.
- **Gross fixed capital expenditure of State and local public trading enterprises** rose 7.7 per cent.

□ In the nine months to 31 March 1991, **net operating surplus of public trading enterprises for Commonwealth, State and local governments** fell 8.9 per cent on the same period last year. The surplus of Commonwealth enterprises fell 7.4 per cent and the surplus of State and local government enterprises fell 9.5 per cent.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS

Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP

Source: ABS 1350.0 Annual data

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

Period	Net financing requirements				Financing transactions			Other finan- cing
	General government			Public trading enter- prises	Net borrowings			
	Common- wealth	State and local	Total		Domestic	Overseas		
							Total	
ANNUAL (\$ MILLION)								
1981-82	512	252	764	4,559	5,323	3,432	1,984	-93
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,229	-428
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978
1984-85	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,053
1985-86	5,611	1,095	6,706	4,154	10,859	10,431	1,965	-1,528
1986-87	2,535	2,360	4,895	4,426	9,321	10,263	2,124	-3,097
1987-88	-2,264	1,208	-1,022	1,436	414	3,023	-1,334	-1,303
1988-89	-6,141	422	-5,722	35	-5,685	3	-1,222	-4,493
1989-90	-7,855	2,893	-4,962	7,133	2,171	-391	966	1,596
Forward estimate 1990-91	-1,067	1,740	673	4,421	5,094	2,387	-740	3,447

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

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

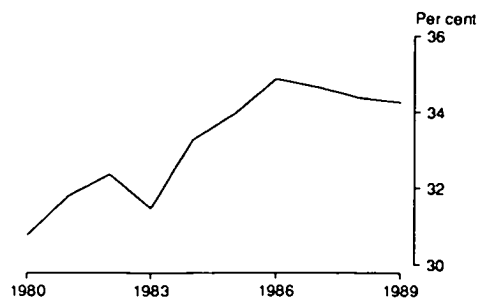
Period	General government										Net financing requirement (b)	
	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	State and local	Total		
ANNUAL												
1981-82	18.0	31.6	3.1	26.5	15.2	34.7	29.8	25.9	12.4	31.8	0.5	3.4
1982-83	18.9	34.1	3.6	28.9	18.3	37.7	30.1	26.1	13.1	32.4	2.7	5.6
1983-84	18.5	34.2	3.6	29.3	19.8	37.8	29.1	25.2	13.2	31.5	4.1	6.9
1984-85	18.6	35.1	3.8	30.1	19.4	39.0	30.6	26.7	13.7	33.3	3.5	5.0
1985-86	18.6	35.4	3.8	29.7	19.0	39.1	30.6	27.0	13.5	34.0	2.8	4.5
1986-87	18.4	35.1	3.9	28.8	18.1	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	32.2	2.7	23.8	14.9	34.8	31.0	25.7	12.8	34.3	-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).

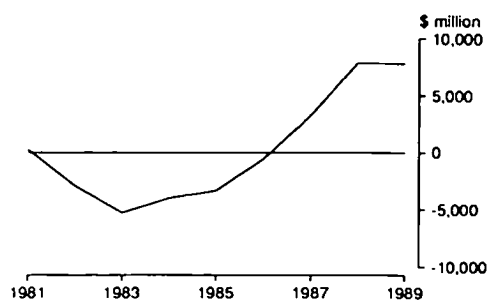
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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	3,904	32,354	5,188	119,586
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								
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	916	8,073	1,245	29,047
December	14,071	1,637	15,627	4,035	1,077	7,782	1,243	29,764
March	13,317	1,672	14,939	4,202	858	8,349	1,448	29,796
June	14,513	1,686	16,318	4,206	1,053	8,150	1,252	30,979
1990-91								
September	14,691	1,707	16,467	3,896	953	8,983	1,367	31,666
December	15,291	1,733	17,051	3,904	1,145	9,468	1,352	32,920
March	14,420	1,764	16,224	4,164	1,293	9,029	1,364	32,074
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
March	12.8	7.5	11.8	6.9	-11.6	11.6	17.3	10.4
June	4.2	6.2	5.5	16.9	-9.4	13.4	7.3	8.4
1990-91								
September	11.4	5.8	11.3	-3.2	4.0	11.3	9.8	9.0
December	8.7	5.9	9.1	-3.2	6.3	21.7	8.8	10.6
March	8.3	5.5	8.6	-0.9	50.7	8.1	-5.8	7.6

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

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP

Source: ABS 1350.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	47,148	553	2,596	50,297	257	4,124	4,824
1982-83	51,698	816	3,022	55,536	-2,914	4,624	6,226
1983-84	56,614	1,155	3,484	61,253	-5,254	5,306	7,098
1984-85	66,194	1,416	4,285	71,895	-3,988	6,205	8,307
1985-86	73,369	2,538	5,652	81,559	-3,334	7,267	9,037
1986-87	82,896	3,277	6,283	92,456	-564	7,888	10,257
1987-88	94,212	2,624	7,027	103,863	3,293	7,496	8,822
1988-89	105,866	1,473	9,821	117,160	7,858	7,608	8,776
1989-90	115,288	1,705	10,426	127,419	7,833	8,832	9,901
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.3	51.5	15.6	16.5	na	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							
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	-534	1,717	1,925
December	24,705	388	2,774	27,867	-1,897	2,065	2,315
March	27,905	392	2,008	30,305	509	2,139	2,398
June	36,771	554	3,409	40,734	9,755	2,911	3,263
1990-91							
September	28,143	610	2,058	30,811	-855	1,924	2,157
December	26,693	430	2,457	29,580	-3,340	2,144	2,403
March	30,830	293	2,103	33,226	1,152	2,218	2,486
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
March	7.4	66.1	-6.6	6.8	na	23.2	19.1
June	9.8	95.8	19.4	11.2		19.8	15.8
1990-91							
September	8.6	64.4	-7.9	8.1		12.1	12.1
December	8.0	10.8	-11.4	6.1		3.8	5.1
March	10.5	-25.3	4.7	9.6		3.7	3.7

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	1,582	22,786	31,193	2,492	84,734
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	22.1	7.8	10.6	7.2	7.7
ORIGINAL (\$ MILLION)									
1988-89									
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	350	5,840	7,847	511	21,091
December	4,801	203	4,923	1,667	387	5,771	7,472	635	20,855
March	4,521	207	4,678	2,072	389	5,813	7,990	717	21,659
June	4,815	208	5,142	1,656	456	5,362	7,884	629	21,129
1990-91									
September	5,181	214	5,464	1,804	304	6,164	8,693	568	22,997
December	5,115	219	5,361	1,320	435	5,887	9,157	594	22,754
March	4,789	225	5,054	1,879	584	6,455	8,766	659	23,397
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
March	8.2	11.3	7.3	-3.0	35.1	2.5	11.8	17.3	7.2
June	-0.8	5.6	2.9	-4.9	3.9	2.2	13.1	2.1	5.6
1990-91									
September	17.4	8.1	18.9	-7.4	-13.1	5.5	10.8	11.2	9.0
December	6.5	7.9	8.9	-20.8	12.4	2.0	22.6	-6.5	9.1
March	5.9	8.7	8.0	-9.3	50.1	11.0	9.7	-8.1	8.0

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

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	38,076	430	2,523	41,029	2,466	456	3,414
1982-83	41,181	737	2,854	44,772	-445	659	4,469
1983-84	44,920	828	3,240	48,988	-3,171	706	4,946
1984-85	53,110	1,083	3,493	57,686	-1,980	896	5,332
1985-86	58,966	2,108	3,681	64,755	-1,042	1,048	5,407
1986-87	66,644	2,821	3,741	73,206	2,015	1,201	5,214
1987-88	75,095	2,104	3,922	81,121	5,237	1,173	3,753
1988-89	83,651	703	4,035	88,389	9,722	961	4,055
1989-90	91,159	844	3,669	95,672	10,938	1,194	3,787
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.1	58.1	12.9	16.2	na	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							
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	-8	263	834
December	19,295	135	1,003	20,433	-422	294	933
March	21,871	180	583	22,634	975	276	875
June	29,885	304	1,333	31,522	10,393	361	1,145
1990-91							
September	22,161	381	722	23,264	267	260	825
December	20,833	67	844	21,744	-1,010	302	958
March	23,910	3	716	24,629	1,232	333	1,056
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
March	8.2	592.3	-7.5	8.4	na	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	-1.1
December	8.0	-50.4	-15.9	6.4		2.7	2.7
March	9.3	-98.3	22.8	8.8		20.7	20.7

(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

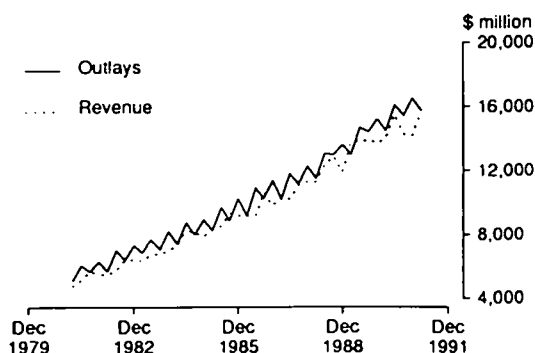
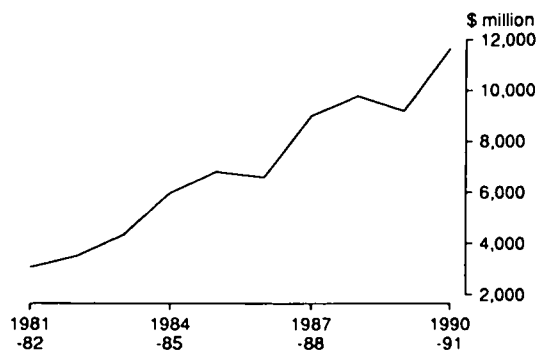


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Current outlays								
Period	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1981-82	16,357	3,226	19,583	2,270	1,340	436	1,000	24,629
1982-83	18,511	3,664	22,175	2,584	1,770	569	1,212	28,310
1983-84	20,624	3,911	24,535	2,917	1,875	603	1,502	31,432
1984-85	22,930	4,106	27,036	3,555	1,992	661	1,684	34,928
1985-86	25,262	4,471	29,733	4,578	2,320	709	1,851	39,191
1986-87	27,672	4,822	32,494	5,647	2,614	805	2,057	43,617
1987-88	30,254	5,116	35,370	6,836	2,634	906	2,226	47,972
1988-89	33,056	5,438	38,494	9,526	2,777	1,009	2,430	54,236
1989-90	36,543	5,792	42,335	11,657	2,322	1,161	2,716	60,191
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	13.7	12.6	13.5	13.4	21.6	9.0	18.9	14.0
1982-83	13.2	13.6	13.2	13.8	32.1	30.5	21.2	14.9
1983-84	11.4	6.7	10.6	12.9	5.9	6.0	23.9	11.0
1984-85	11.2	5.0	10.2	21.9	6.2	9.6	12.1	11.1
1985-86	10.2	8.9	10.0	28.8	16.5	7.3	9.9	12.2
1986-87	9.5	7.9	9.3	23.4	12.7	13.5	11.1	11.3
1987-88	9.3	6.1	8.9	21.1	0.8	12.5	8.2	10.0
1988-89	9.3	6.3	8.8	39.4	5.4	11.4	9.2	13.1
1989-90	10.5	6.5	10.0	22.4	-16.4	15.1	11.8	11.0
ORIGINAL (\$ MILLION)								
1988-89								
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	10,176	1,514	11,690	3,032	710	311	764	16,507
March	9,631	1,539	11,170	2,892	709	263	709	15,743
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
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	9.8	5.6	9.2	5.5	2.9	0.3	24.2	8.6
March	9.5	5.1	8.9	8.4	51.2	-26.7	-3.0	8.7

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	6,990
1985-86	14,403	430	17,757	4,309	36,899	-2,292	6,219	7,663
1986-87	16,252	456	19,330	5,000	41,038	-2,579	6,687	8,839
1987-88	19,117	520	20,766	5,625	46,028	-1,944	6,323	7,891
1988-89	22,215	770	21,129	8,258	52,372	-1,864	6,647	7,601
1989-90	24,129	861	22,786	9,310	57,086	-3,105	7,638	9,134
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	32.3	10.6	15.0	13.5	na	7.0	-29.4
1982-83	15.9	-35.8	15.2	16.0	15.3		8.1	21.4
1983-84	11.2	313.9	14.2	10.4	13.6		16.0	17.9
1984-85	11.9	1.8	9.9	29.7	12.2		15.4	17.5
1985-86	10.1	29.1	7.8	42.5	12.1		17.1	9.6
1986-87	12.8	6.0	8.9	16.0	11.2		7.5	15.3
1987-88	17.6	14.0	7.4	12.5	12.2		-5.4	-10.7
1988-89	16.2	48.1	1.7	46.8	13.8		5.1	-3.7
1989-90	8.6	11.8	7.8	12.7	9.0		14.9	20.2
ORIGINAL (\$ MILLION)								
1988-89								
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	1,927	14,302	-1,122	1,664	1,990
December	5,860	363	5,887	2,067	14,177	-2,330	1,842	2,203
March	6,920	290	6,455	1,998	15,663	-80	1,885	2,254
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
March	4.4	1.0	2.5	-5.4	2.1	na	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	-8.2	3.0		14.4	14.4
December	8.3	43.5	2.0	-9.5	3.3		4.0	4.0
March	14.7	36.8	11.0	1.8	11.7		1.2	1.2

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			
	Gross fixed capital operating surplus	Net increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital operating surplus	Net increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital operating surplus	Net 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	2,334	168	109	3,643	6,273	-16	3,224	5,977	8,183	152	3,333
1985-86	2,592	2,592	-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	7,214	-56	1,331	11,665	12,863	1,631	4,421
ORIGINAL (\$ MILLION)												
1988-89												
March	732	533	188	-123	1,294	1,363	-34	180	2,026	1,896	154	57
June	869	1,124	-549	-384	1,621	1,947	-5	414	2,491	3,071	-554	30
1989-90												
September	553	1,249	288	904	2,503	1,400	320	-348	3,056	2,649	608	557
December	1,046	1,140	1,934	2,035	1,506	1,697	363	736	2,552	2,837	2,297	2,770
March	695	1,259	933	1,544	1,610	1,613	-290	71	2,305	2,872	643	1,615
June	267	1,302	-415	731	1,016	2,310	-385	1,461	1,283	3,612	-800	2,192
1990-91												
September	545	1,353	47	7,129	2,054	1,672	80	-211	2,600	3,025	127	501
December	584	1,353	1,802	2,420	1,544	1,782	270	450	2,128	3,135	2,072	2,870
March	996	632	39	-448	1,486	1,619	-279	-119	2,482	2,251	-240	-567

Source: Government Financial Estimates, Australia (5501 0) and Australian National Accounts, National Income and Expenditure (5206 0).

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
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									
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
March	7,784	97	7,881	8,585	158	8,742	-861	0	-861
April	7,703	541	8,244	10,388	166	10,554	-2,308	-1	-2,310

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)

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)

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

CONSUMPTION AND INVESTMENT

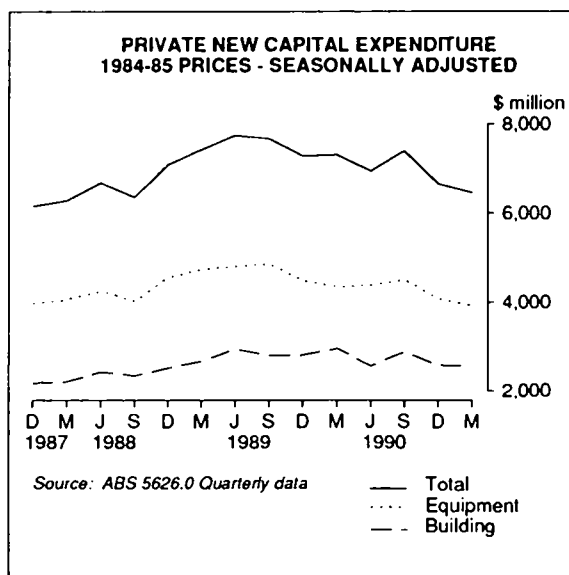
□ **Private final consumption expenditure**, seasonally adjusted and at average 1984-85 prices, rose 0.3 per cent in the March quarter 1991 after having fallen 0.2 per cent in the December quarter. The major contributors to the rise were financial services (0.21 percentage points), other services (0.17 percentage points), other household durables (0.15 percentage points) and operation of motor vehicles (0.13 percentage points). Offsetting these were purchase of motor vehicles (-0.30 percentage points, reflecting a fall in the number of motor vehicle registrations) and food (-0.17 percentage points).

□ In the March quarter 1991, private final consumption expenditure, in seasonally adjusted constant price terms, rose 0.4 per cent on the March quarter 1990. This was much lower than the 3.8 per cent annual rise to the March quarter 1990. The major contributors to the annual rise to March quarter 1991 were financial services (0.66 percentage points), and dwelling rent (0.36 percentage points). These were partly offset by purchase of motor vehicles (-0.73 percentage points) and other goods (-0.28 percentage points).

□ Growth in **retail turnover** remained weak in the March quarter 1991: the trend estimate rose by an average of just 0.4 per cent per month. In seasonally adjusted constant price terms, retail turnover in the March quarter 1991 was 0.3 per cent higher than in the December quarter 1990, but still 1.4 per cent lower than in the March quarter 1990. Compared with the March quarter 1990:

- Only Grocery stores (up 5.6 per cent) and Footwear stores (up 4.5 per cent) showed increased turnover. Other stores' turnover fell by between 0.2 per cent (Clothing and fabric stores) and 10.1 per cent (Newsagents).

□ In the March quarter 1991, **private new capital expenditure**, in seasonally adjusted constant price terms, fell 3.4 per cent on the December quarter 1990 and 11.5 per cent on the March quarter 1990. Investment has fallen in six of the last seven quarters.

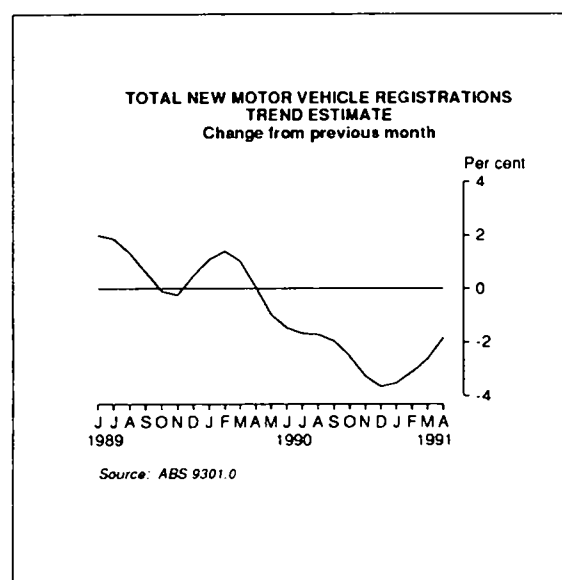


• In the March quarter 1991, new capital expenditure on **Equipment**, in seasonally adjusted constant price terms, fell 4.8 per cent on the December quarter 1990, while expenditure on **Buildings and Structures** fell 0.7 per cent. These falls were less marked than those between the September and December quarters 1990 (9.3 per cent for equipment and 11.3 per cent for buildings and structures).

• In current price seasonally adjusted terms, Mining was the only industry in which investment rose (up 3 per cent) in the March quarter 1991. Investment in the Finance, Property and Business Services industry fell by 8 per cent, in Manufacturing by 4 per cent and in Other Selected Industries by 2 per cent.

• Businesses reported only a marginal increase in their **new capital expenditure expectations** for 1990-91 between the December quarter 1990 and March quarter 1991 surveys. The \$27,457m estimate they provided in response to the March survey was only 0.1 per cent more than that provided in the December survey. A larger upward revision of expectations usually occurs between the two surveys. Applying past realisation ratios suggests that actual 1990-91 expenditure could fall by between 7 and 9 per cent on 1989-90.

• The latest estimate of expected new capital expenditure for 1991-92 is \$23,130m, 2 per cent higher than the \$22,681m estimated in the December survey. Again, a larger upward revision usually occurs between the two surveys. It is difficult to forecast the level of capital expenditure in 1991-92, as realisation ratios have recently diverged significantly from their historical patterns.



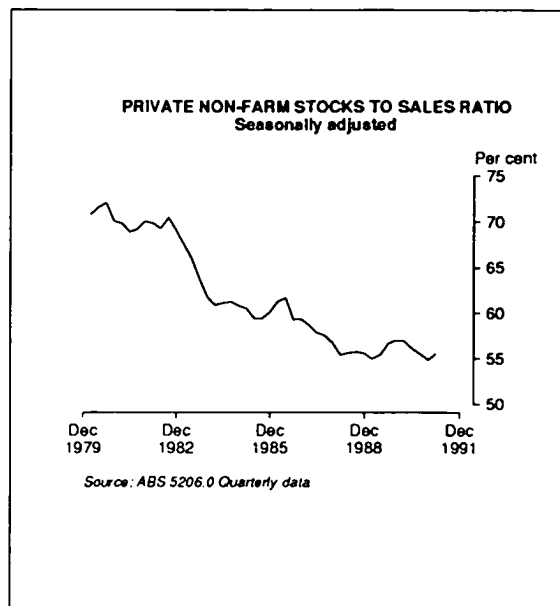
□ The monthly trend estimate for **total new motor vehicle registrations** fell 1.8 per cent in April 1991, the twelfth consecutive decline. However, the rate of

decline has slowed in each month since December 1990. The falls were 3.6 per cent in December, 3.5 per cent in January, 3.1 per cent in February and 2.6 per cent in March. The seasonally adjusted series rose by 8.2 per cent in April.

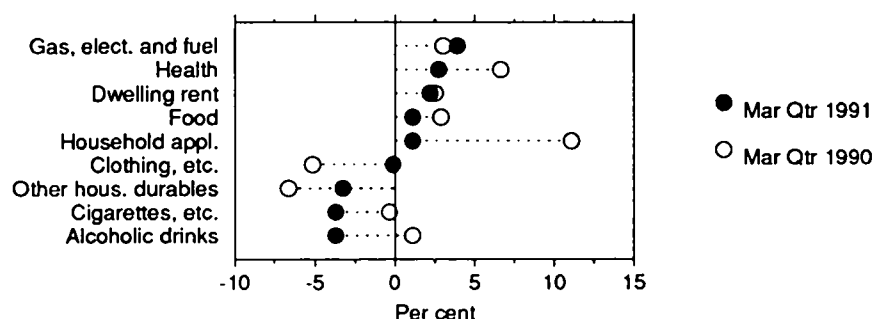
- The trend estimate for **new car and station wagon registrations** fell 1.5 per cent in April 1991, while the seasonally adjusted series rose 8.8 per cent.
- The trend estimate for **'other' new motor vehicle registrations** (utilities, panel vans, trucks and buses) fell 2.8 per cent in April 1991, while the seasonally adjusted series rose 5.9 per cent.

□ In the March quarter 1991, the **value of stocks** held by private enterprises, in seasonally adjusted constant price terms, rose 0.2 per cent on the December quarter 1991. This followed substantial falls in the value of stocks in the previous three quarters. Mining stocks showed the largest rise (up 3.7 per cent) and Manufacturing stocks continued to fall (down 0.6 per cent).

The national accounts-based **stocks to sales ratio** in constant price seasonally adjusted terms increased slightly in the March quarter 1991, from 0.549 to 0.555. This reflected a rise of \$12m in private non-farm stocks and a fall of \$883m in sales.



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



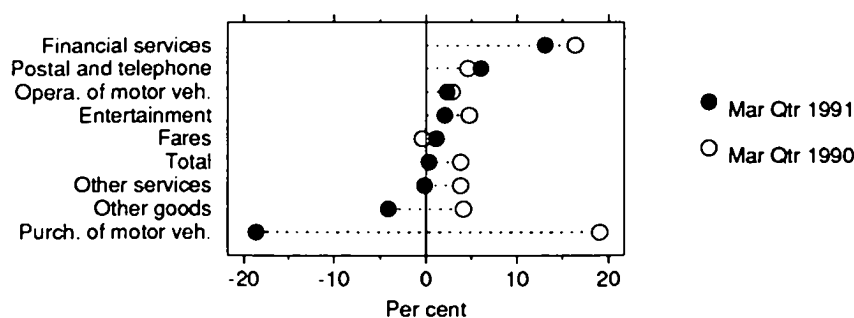
Source: ABS 5206.0

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	23,854	3,399
1989-90	22,480	2,376	6,502	8,640	5,882	5,791	10,656	24,451	3,620
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	3.7	3.1	2.3	5.1	10.5	4.8	8.0	4.2	3.6
1982-83	1.5	-7.4	-2.5	4.2	10.4	-4.9	6.3	2.3	-1.0
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.2	2.5	3.6
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.0	2.2	3.9
1987-88	2.1	0.1	1.1	2.8	9.6	4.4	6.1	2.0	0.2
1988-89	0.2	-1.0	0.2	-0.1	7.9	4.9	4.2	2.2	2.4
1989-90	4.3	-0.2	3.9	-4.6	14.4	-3.3	5.8	2.5	6.5
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
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	2,513	6,016	895
1989-90									
September	5,429	593	1,616	2,169	1,425	1,468	2,567	6,056	906
December	5,535	590	1,607	2,186	1,431	1,428	2,611	6,094	888
March	5,592	590	1,583	2,149	1,445	1,391	2,620	6,133	892
June	5,591	584	1,590	2,174	1,458	1,382	2,572	6,168	905
1990-91									
September	5,701	579	1,586	2,128	1,440	1,360	2,623	6,202	913
December	5,717	578	1,562	2,137	1,432	1,289	2,694	6,237	935
March	5,654	568	1,524	2,146	1,461	1,346	2,691	6,268	927
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	1.0	0.0	-1.5	-1.7	1.0	-2.6	0.3	0.6	0.5
June	0.0	-1.0	0.4	1.2	0.9	-0.6	-1.8	0.6	1.5
1990-91									
September	2.0	-0.9	-0.3	-2.1	-1.2	-1.6	2.0	0.6	0.9
December	0.3	-0.2	-1.5	0.4	-0.6	-5.2	2.7	0.6	2.4
March	-1.1	-1.7	-2.4	0.4	2.0	4.4	-0.1	0.5	-0.9

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



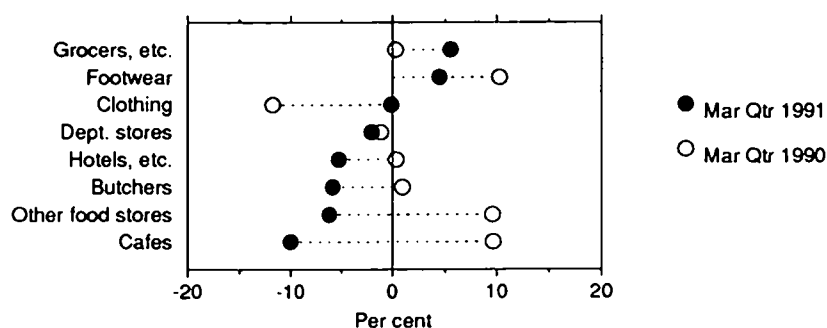
Source: ABS 5206.0

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										
March	1,056	1,255	2,608	645	1,687	1,652	2,468	3,279	-87	36,518
June	1,051	1,340	2,656	673	1,649	1,708	2,491	3,260	0	36,817
1989-90										
September	1,031	1,347	2,665	674	1,724	1,793	2,514	3,323	-33	37,267
December	1,000	1,324	2,668	708	1,727	1,851	2,491	3,347	-28	37,458
March	1,052	1,495	2,682	675	1,768	1,923	2,570	3,405	-56	37,909
June	1,104	1,453	2,729	724	1,794	1,971	2,534	3,420	-133	38,020
1990-91										
September	1,100	1,383	2,787	698	1,775	2,012	2,512	3,348	-120	38,027
December	1,089	1,329	2,694	727	1,794	2,096	2,445	3,337	-148	37,944
March	1,064	1,217	2,744	716	1,804	2,174	2,465	3,400	-119	38,050
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
March	5.2	12.9	0.5	-4.7	2.4	3.9	3.2	1.7		1.2
June	4.9	-2.8	1.8	7.3	1.5	2.5	-1.4	0.4		0.3
1990-91										
September	-0.4	-4.8	2.1	-3.6	-1.1	2.1	-0.9	-2.1		0.0
December	-1.0	-3.9	-3.3	4.2	1.1	4.2	-2.7	-0.3		-0.2
March	-2.3	-8.4	1.9	-1.5	0.6	3.7	0.8	1.9		0.3

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

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



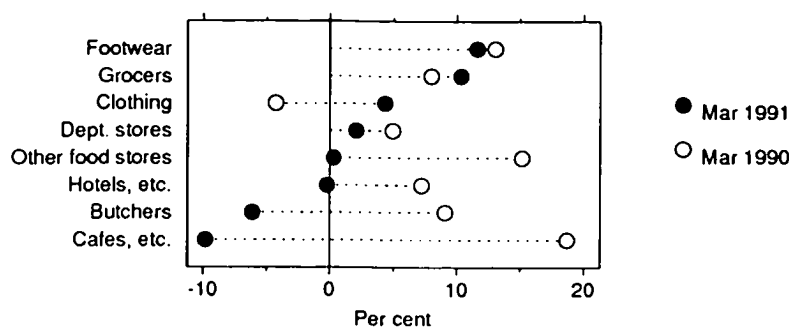
Source: ABS 8501.0

**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)								
1981-82	3,492	412	808	1,964	502	1,161	1,566	179
1982-83	14,251	1,572	3,159	7,961	1,848	4,631	6,348	690
1983-84	14,702	1,463	3,018	7,739	1,884	4,744	6,404	737
1984-85	15,007	1,427	3,086	7,636	2,041	4,834	6,912	741
1985-86	15,595	1,633	3,194	7,825	2,038	4,944	6,958	752
1986-87	15,801	1,553	3,241	7,548	2,099	4,632	6,925	755
1987-88	16,009	1,474	3,489	7,681	2,153	4,666	6,943	784
1988-89	16,416	1,613	3,528	7,943	2,698	4,766	6,963	767
1989-90	16,784	1,627	3,726	8,092	3,042	4,379	6,971	828
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-6.9	-4.5	-2.8	2.0	2.4	0.9	6.9
1984-85	2.1	-2.5	2.3	-1.3	8.3	1.9	7.9	0.5
1985-86	3.9	14.4	3.5	2.5	-0.2	2.3	0.7	1.5
1986-87	1.3	-4.9	1.4	-3.5	3.0	-6.3	-0.5	0.3
1987-88	1.3	-5.1	7.7	1.8	2.6	0.7	0.3	3.9
1988-89	2.5	9.4	1.1	3.4	25.3	2.2	0.3	-2.1
1989-90	2.2	0.9	5.6	1.9	12.8	-8.1	0.1	7.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
March	4,176	413	881	1,985	694	1,234	1,728	189
June	4,128	410	872	2,054	699	1,156	1,706	196
1989-90								
September	4,193	394	874	2,067	741	1,108	1,756	203
December	4,188	395	937	2,030	824	1,094	1,761	210
March	4,187	417	966	1,990	761	1,089	1,708	209
June	4,218	422	952	2,007	716	1,095	1,736	206
1990-91								
September	4,301	425	972	2,029	730	1,067	1,720	206
December	4,331	405	948	1,953	767	1,059	1,702	210
March	4,421	392	906	1,886	685	1,087	1,674	218
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	0.0	5.5	3.0	-2.0	-7.6	-0.4	-3.0	-0.5
June	0.7	1.4	-1.4	0.8	-6.0	0.5	1.7	-1.2
1990-91								
September	2.0	0.7	2.1	1.1	2.1	-2.5	-1.0	-0.2
December	0.7	-4.8	-2.5	-3.7	5.0	-0.8	-1.0	2.2
March	2.1	-3.2	-4.4	-3.4	-10.6	2.7	-1.7	3.8

(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



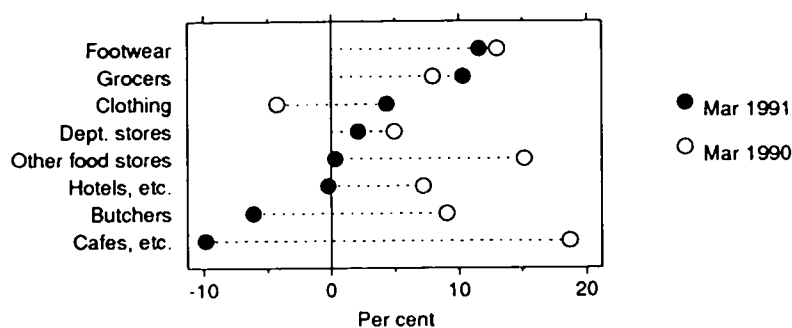
Source: ABS 8501.0

**TABLE 5.2. 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)								
1981-82	338	683	335	119	417	448	472	12,898
1982-83	1,614	3,036	1,376	429	1,723	1,836	2,022	52,497
1983-84	1,682	3,288	1,281	426	1,824	1,914	2,041	53,149
1984-85	1,619	3,405	1,328	471	1,802	1,991	2,050	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	1,896	3,595	1,300	506	2,002	1,883	2,664	57,044
1988-89	2,253	3,970	1,314	548	2,230	1,964	3,093	60,068
1989-90	2,144	4,503	1,291	514	2,455	2,098	3,221	61,676
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.2	8.3	-6.9	-0.5	5.9	4.3	0.9	1.2
1984-85	-3.8	3.6	3.6	10.5	-1.2	4.0	0.4	2.3
1985-86	4.9	2.2	9.7	-3.0	3.7	-4.5	17.6	3.4
1986-87	1.4	-4.3	-8.9	-0.1	4.8	-0.1	5.9	-0.7
1987-88	10.1	8.0	-2.0	10.8	2.2	-1.0	4.3	2.2
1988-89	18.8	10.4	1.1	8.3	11.4	4.3	16.1	5.3
1989-90	-4.9	13.4	-1.7	-6.3	10.1	6.8	4.1	2.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
March	589	1,014	320	126	564	509	712	15,247
June	595	1,060	338	136	578	528	729	15,191
1989-90								
September	573	1,111	321	136	590	539	773	15,409
December	533	1,131	331	124	614	522	955	15,455
March	530	1,144	323	126	617	532	753	15,441
June	519	1,124	319	129	635	511	739	15,387
1990-91								
September	519	1,103	312	121	637	517	765	15,468
December	472	1,106	288	118	639	471	935	15,184
March	502	1,121	310	111	607	479	714	15,232
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	-0.5	1.1	-2.4	1.5	0.6	1.9	-21.2	-0.1
June	-2.0	-1.7	-1.2	2.6	2.8	-3.9	-1.8	-0.4
1990-91								
September	0.0	-1.9	-2.2	-6.5	0.3	1.1	3.5	0.5
December	-9.2	0.3	-7.7	-2.7	0.3	-8.8	22.3	-1.8
March	6.5	1.3	7.8	-5.9	-5.1	1.6	-23.6	0.3

(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



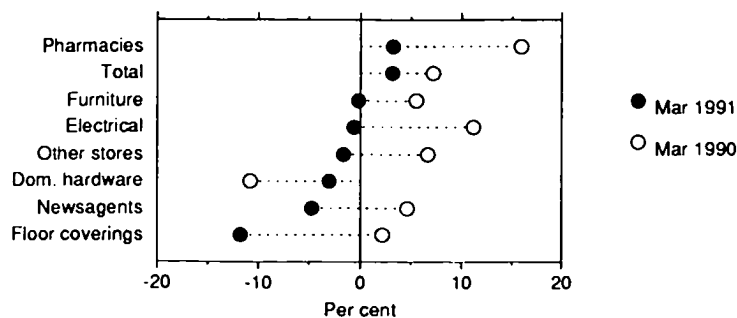
Source: ABS 8501.0

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	3,028	385	695	1,676	na	1,064	1,408	158
1982-83	13,249	1,529	2,965	7,364		4,393	5,936	640
1983-84	14,627	1,495	3,140	7,804		4,784	6,328	725
1984-85	15,697	1,527	3,364	8,300		5,154	7,133	777
1985-86	17,528	1,787	3,817	9,179		5,746	7,764	851
1986-87	19,059	1,827	4,310	9,721		5,913	8,445	939
1987-88	20,197	1,810	4,864	10,673		6,403	9,011	1,024
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
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	6.0	-0.9	12.9	9.8		8.3	6.7	9.0
1988-89	6.9	12.9	4.5	0.9		2.8	3.0	0.5
1989-90	9.4	8.6	13.5	8.9	20.5	-3.2	4.8	11.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
January	1,966	188	489	971	373	532	807	98
February	1,978	191	492	973	337	533	805	97
March	1,993	194	495	978	381	533	806	96
April	2,009	195	498	985	353	534	809	96
May	2,025	196	501	995	354	535	814	95
June	2,041	196	500	1,005	340	535	819	95
1990-91								
July	2,053	196	497	1,015	353	535	823	95
August	2,065	195	492	1,021	354	534	825	95
September	2,077	192	489	1,020	372	533	825	96
October	2,092	190	487	1,014	364	535	823	98
November	2,112	187	489	1,005	375	540	820	100
December	2,134	185	491	995	413	545	819	103
January	2,158	183	494	986	366	550	819	105
February	2,179	182	495	980	329	554	819	106
March	2,199	182	497	975	344	556	823	108
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
September	0.6	-1.1	-0.7	0.0	5.1	-0.1	0.0	1.2
October	0.7	-1.4	-0.3	-0.6	-2.2	0.4	-0.3	1.8
November	0.9	-1.5	0.2	-0.9	3.2	0.8	-0.4	2.2
December	1.1	-1.2	0.6	-1.0	10.2	1.0	-0.2	2.3
January	1.1	-0.8	0.5	-0.8	-11.5	0.9	0.0	2.0
February	1.0	-0.5	0.3	-0.6	-10.0	0.7	0.0	1.6
March	0.9	0.0	0.3	-0.5	4.5	0.5	0.5	1.9

(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



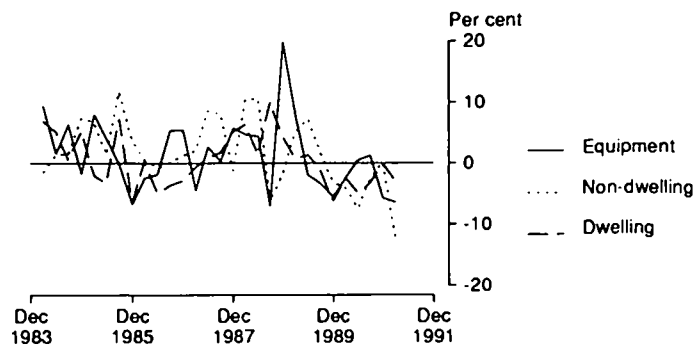
Source: ABS 8501.0

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	315	752	296	114	367	397	na	45,800
1982-83	1,577	3,354	1,295	432	1,612	1,745		50,039
1983-84	1,764	3,645	1,291	456	1,792	1,932		54,044
1984-85	1,786	3,654	1,409	531	1,867	2,143		57,993
1985-86	2,055	3,866	1,692	581	2,066	2,258		64,667
1986-87	2,253	3,963	1,654	622	2,329	2,536		69,803
1987-88	2,551	4,402	1,715	750	2,560	2,753		75,471
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	na	na	na	na	na	na	na	11.9
1982-83								9.3
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7		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	13.2	11.1	3.7	20.6	9.9	8.5		8.1
1988-89	11.8	5.9	1.2	5.0	13.2	5.2		6.0
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
January	226	452	155	64	280	264	356	7,260
February	225	452	155	65	284	266	336	7,286
March	224	450	155	65	287	267	369	7,304
April	225	447	155	65	288	268	346	7,321
May	226	443	156	65	290	268	366	7,341
June	227	440	155	65	293	269	349	7,367
1990-91								
July	226	437	154	65	297	268	356	7,389
August	222	436	152	65	301	266	376	7,403
September	217	438	150	65	304	262	379	7,409
October	212	442	148	64	304	256	400	7,414
November	209	445	148	63	302	251	411	7,423
December	209	448	149	62	299	248	556	7,441
January	211	449	151	60	297	249	360	7,468
February	214	448	153	59	296	251	336	7,498
March	218	447	155	58	296	254	364	7,532
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
September	-2.3	0.4	-1.6	-0.8	0.9	-1.7	0.7	0.1
October	-2.2	0.8	-1.1	-1.2	0.1	-2.3	5.7	0.1
November	-1.3	0.8	-0.2	-1.6	-0.7	-1.9	2.8	0.1
December	0.0	0.6	0.7	-1.8	-1.0	-0.9	35.1	0.2
January	1.0	0.2	1.3	-2.3	-0.7	0.2	-35.2	0.4
February	1.5	-0.1	1.5	-2.3	-0.2	0.8	-6.8	0.4
March	1.9	-0.2	1.3	-1.7	0.0	1.2	8.3	0.4

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

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



Source: ABS 5206.0

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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1981-82	11,200	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	11,587	11,216	21,907	33,123	2,460	47,170	1,321	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	-5.3	3.5	-2.2	-0.3	-27.2	-3.4		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
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	3,106	2,978	5,769	8,747	657	12,510	879	290
December	2,914	2,883	5,459	8,342	593	11,849	361	909
March	2,846	2,770	5,325	8,095	602	11,543	627	264
June	2,709	2,567	5,354	7,921	607	11,237	-533	273
1990-91								
September	2,625	2,505	5,424	7,929	617	11,171	-828	532
December	2,624	2,512	5,118	7,630	627	10,881	-753	686
March	2,547	2,204	4,795	6,999	588	10,134	12	138
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	-2.3	-3.9	-2.5	-3.0	1.5	-2.6		
June	-4.8	-7.3	0.5	-2.1	0.8	-2.7		
1990-91								
September	-3.1	-2.4	1.3	0.1	1.6	-0.6		
December	0.0	0.3	-5.6	-3.8	1.6	-2.6		
March	-2.9	-12.3	-6.3	-8.3	-6.2	-6.9		

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

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

**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and	Other selected	Total	Mining	Manu- facturing	Finance, property and	Other selected	Total	
			business services	industries				business services	industries		
ORIGINAL (\$ MILLION)											
1981-82	1,545	901	557	1,102	4,205	1,322	3,795	1,474	3,945	10,537	14,742
1982-83	1,668	654	733	1,192	4,248	1,820	3,468	1,568	3,515	10,361	14,609
1983-84	1,024	420	880	1,386	3,710	1,362	2,854	1,673	4,159	10,048	13,758
1984-85	941	479	1,405	1,420	4,246	1,159	3,363	1,919	4,379	10,821	15,067
1985-86	1,313	702	1,752	2,187	5,954	1,483	4,553	1,880	4,884	12,800	18,754
1986-87	1,640	811	2,452	2,502	7,404	1,998	5,543	1,893	5,227	14,661	22,065
1987-88	1,619	936	3,911	2,440	8,906	2,205	6,135	2,452	5,375	16,166	25,072
1988-89	1,479	1,259	5,123	2,613	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											
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
March	588	247	901	497	2,232	514	1,426	360	1,204	3,504	5,736
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89											
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
March	598	267	1,088	590	2,542	577	1,606	366	1,372	3,921	6,463
EXPECTATIONS FROM APRIL/MAY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,520	1,204	3,500	1,648	8,871	2,292	6,744	1,499	3,725	14,259	23,130
Adjusted-min	2,427	1,315	2,829	1,484	7,802	2,262	7,127	1,788	5,815	17,141	24,396
Adjusted-mean	3,028	1,754	4,225	2,022	10,970	2,576	8,214	2,380	6,396	19,826	30,632
Adjusted-max	3,694	1,967	5,222	2,471	12,722	3,027	8,882	3,227	7,513	21,661	34,180
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN APRIL/MAY SURVEY											
1981-82	1.026	1.059	1.259	1.007	1.080	1.288	1.079	1.790	1.571	1.338	1.252
1982-83	0.769	0.762	1.464	1.013	0.903	1.077	1.053	1.567	1.433	1.228	1.112
1983-84	0.896	0.978	1.135	1.599	1.154	0.949	1.198	1.950	1.784	1.434	1.346
1984-85	0.975	1.156	1.904	1.455	1.373	1.018	1.185	1.899	2.118	1.534	1.485
1985-86	1.466	1.527	1.208	1.499	1.396	1.164	1.280	1.600	2.017	1.519	1.478
1986-87	1.307	1.634	1.492	1.415	1.434	0.987	1.227	1.277	1.590	1.296	1.339
1987-88	1.243	1.569	1.251	1.222	1.268	1.155	1.317	2.154	1.667	1.479	1.397
1988-89	1.031	1.464	1.278	1.096	1.205	1.321	1.209	1.716	1.749	1.455	1.353
1989-90	0.963	1.093	0.808	0.900	0.880	0.993	1.057	1.193	1.561	1.202	1.055

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

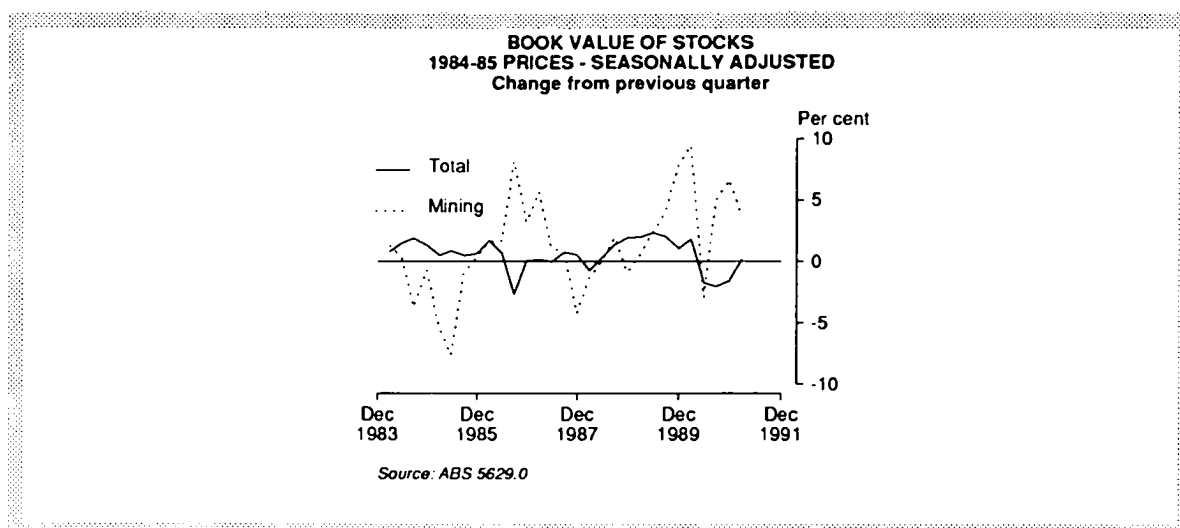
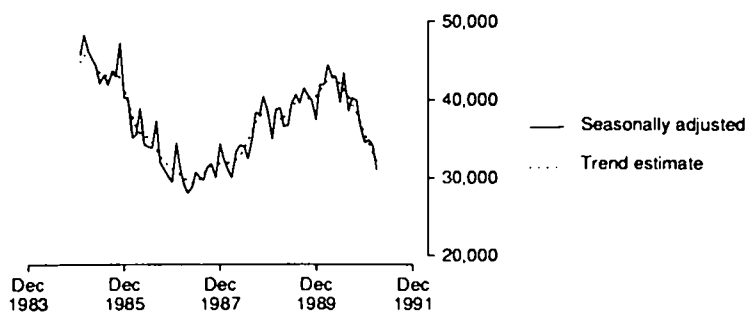


TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1984-85 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1981-82	1,472	14,299	9,090	7,160	253	32,274	1,750	16,662	10,614	8,379	316	37,721
1982-83	1,796	14,445	9,219	7,417	348	33,225	1,954	15,566	9,494	7,995	395	35,404
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,422	9,214	8,498	378	35,417
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,593	15,359	10,653	9,005	393	37,003
1985-86	1,792	17,534	11,618	10,504	381	41,829	1,641	16,197	10,773	9,342	344	38,297
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,717	10,645	8,690	338	37,349
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,715	10,946	8,719	381	37,630
1988-89	2,620	22,023	15,667	12,915	435	53,660	1,947	16,307	12,682	9,269	313	40,518
1989-90	3,167	23,714	16,638	13,821	525	57,865	2,328	16,963	12,769	9,381	354	41,795
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	21.4	6.1	13.9	13.9	0.4	10.5	9.9	-2.5	6.1	4.6	-12.5	1.8
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.6	-4.6	25.0	-6.1
1983-84	0.7	3.8	1.0	11.5	5.5	4.6	-2.5	-0.9	-2.9	6.3	-4.3	0.0
1984-85	-6.0	6.4	18.8	11.9	10.1	10.4	-16.4	-0.4	15.6	6.0	4.0	4.5
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	3.0	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	-1.7	-2.5
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.7	0.8
1988-89	10.5	10.0	13.0	12.6	-11.6	11.3	4.2	3.8	15.9	6.3	-17.8	7.7
1989-90	20.9	7.7	6.2	7.0	20.8	7.8	19.6	4.0	0.7	1.2	13.1	3.2
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89												
March	2,491	21,313	15,249	12,595	547	52,195	1,893	16,094	12,436	9,219	405	40,047
June	2,608	21,958	16,057	13,215	441	54,279	1,938	16,244	13,003	9,484	318	40,987
1989-90												
September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,611	13,148	9,715	335	41,826
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,994	13,005	9,729	355	42,262
March	3,179	23,778	17,185	14,123	514	58,778	2,385	17,164	13,380	9,748	352	43,029
June	3,152	23,649	17,058	14,150	533	58,542	2,316	16,905	13,099	9,605	359	42,284
1990-91												
September	3,376	23,240	16,669	14,157	563	58,005	2,432	16,488	12,564	9,556	375	41,415
December	3,650	23,013	16,665	13,994	542	57,864	2,594	16,158	12,341	9,321	356	40,770
March	3,752	22,763	16,620	14,191	516	57,841	2,689	16,053	12,422	9,349	333	40,846
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
March	8.8	2.2	3.9	1.0	0.3	2.7	9.5	1.0	2.9	0.2	-0.8	1.8
June	-0.9	-0.5	-0.7	0.2	3.8	-0.4	-2.9	-1.5	-2.1	-1.5	2.0	-1.7
1990-91												
September	7.1	-1.7	-2.3	0.1	5.7	-0.9	5.0	-2.5	-4.1	-0.5	4.5	-2.1
December	8.1	-1.0	0.0	-1.2	-3.7	-0.2	6.7	-2.0	-1.8	-2.5	-5.1	-1.6
March	2.8	-1.1	-0.3	1.4	-4.9	0.0	3.7	-0.6	0.7	0.3	-6.5	0.2

(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).

REGISTRATIONS 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	na	na	na
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	na	na	na
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						
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	7,934	42,209	34,556	9,072	43,629
January	29,005	7,321	36,326	34,808	9,136	43,944
February	30,790	8,236	39,026	34,223	8,890	43,113
March	31,783	8,122	39,905	31,010	8,096	39,105
April	31,879	8,395	40,274	33,741	8,572	42,313
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
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	-22.5	-11.1	-5.8	-11.2	-7.0
January	-15.4	-7.7	-13.9	0.7	0.7	0.7
February	6.2	12.5	7.4	-1.7	-2.7	-1.9
March	3.2	-1.4	2.3	-9.4	-8.9	-9.3
April	0.3	3.4	0.9	8.8	5.9	8.2

(a) : Excludes motor cycles, tractors, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) and 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												
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	27	170	131	384	334	2	29	708	359	5,663
March	1,271	2,022	40	119	93	358	308	4	7	813	352	5,387

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)										
1981-82	1,951	1,659	7,428	4,451	429	250	1,497	4,057	1,529	23,251
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										
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	710	1,878	901	12,589
December	962	1,076	4,115	2,956	474	102	833	2,039	975	13,454
March	1,004	1,021	4,053	2,765	434	86	727	1,914	1,051	13,055

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

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RELATED PUBLICATIONS

Stocks and Manufacturers' Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production Statistics, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements (8750.0)

Engineering Construction Survey, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

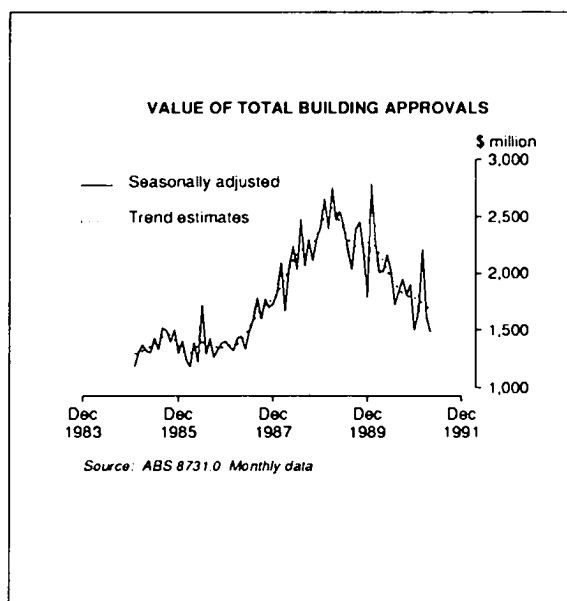
Mineral Production Index - Australian Mining Industry Council

PRODUCTION

□ The **production-based measure of gross domestic product (GDP(P))** fell 0.6 per cent in the March quarter 1991 in seasonally adjusted constant price terms. Of the twelve industry divisions, only two showed an increase: Communication (up 7.1 per cent) and Community services (up 2.1 per cent). For Manufacturing and Construction, this is the fourth successive quarter of decline.

□ Trend estimates for the **value of total building approved** continued their steady decline, falling 1.9 per cent in April 1991. While the trend had shown signs of levelling out owing to a high value of non-residential building approved in February, this has been offset by relatively low approvals in March and April. The trend estimate for new residential building fell 1.2 per cent in April, continuing the decline evident over the last twelve months. The value of approved alterations and additions to residential buildings, however, has tended to hold up over this period.

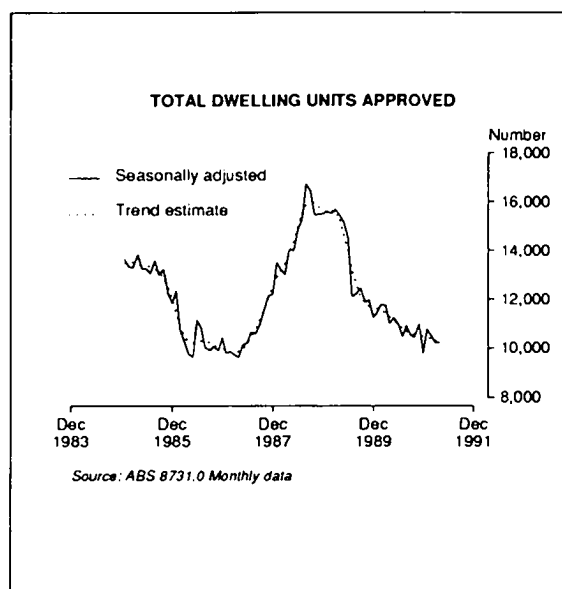
- In seasonally adjusted terms, the value of total building approved in April 1991 was \$1,484m, 8.5 per cent lower than in March 1991 and 26.3 per cent lower than in April 1990. It was the lowest monthly value since May 1987. At average 1984-85 prices, the value of total building approved for the nine months ended March 1991 was 22.1 per cent lower than for the nine months ended March 1990.



- Trend estimates for the **value of non-residential building approved** are available only up to January 1991. To that point, the series continued the decline observed since the beginning of 1990. Because the data are very erratic, seasonally adjusted estimates are not available.
- In seasonally adjusted terms, the **value of new residential building approved** in April 1991 (\$797m) was 7.9 per cent lower than in March 1991 and 15.4 per cent lower than in April 1990. While the value of new houses approved rose by 11.8 per cent, this was more

than offset by a large fall in the value of other residential building approved (flats, townhouses, duplexes, etc.).

Trend estimates for the **total number of dwelling units approved** continued to fall in April 1991, although the rate of decline appears to be slowing. In seasonally adjusted terms, the total number of dwelling units approved in April 1991 (10,241) rose marginally (0.3 per cent) over March 1991 but was 6.9 per cent lower than in April 1990. The number of private sector approvals grew more strongly (up 4.4 per cent) and was at a similar level to the number approved in April 1990.



□ Trend estimates for over half of the selected indicators of **manufacturing production** declined in April 1991: of the twenty indicators for which April trend estimates were available, twelve showed falls. Many of the selected indicators were well down on the levels recorded for April 1990, with only eight of the twenty showing increases. **Production of clay bricks and portland cement** continued to decline in April (down 0.4 per cent and 0.5 per cent respectively), reflecting the continuing decrease in construction activity. However, the April data provide some signs of the decline levelling out. Trend estimates for **iron and steel** production have continued the fall observed since October 1990. Trends in basic iron, spiegeleisen and sponge iron are down 23 per cent on April 1990. Production of iron and steel in ingot form is down 16 per cent on April 1990. Production of **motor vehicles** (cars and station wagons) in seasonally adjusted terms was up 0.4 per cent (but 32 per cent below the levels reported twelve months earlier). The most significant trend rises for selected indicators in April were for confectionery - other (up 2.1 per cent), domestic clothes washing machines (up 1.4 per cent) and electric motors (up 1.2 per cent).

□ In seasonally adjusted terms, **red meat production** in April 1991 was 4.9 per cent higher than in March 1991. This reflects increases in all categories

except veal and pig meat. Production of mutton increased by 11.0 per cent over March 1991, reflecting reducing flock sizes and a general increase in mutton consumption, in part due to lower prices and increased demand for cheaper cuts of meat.

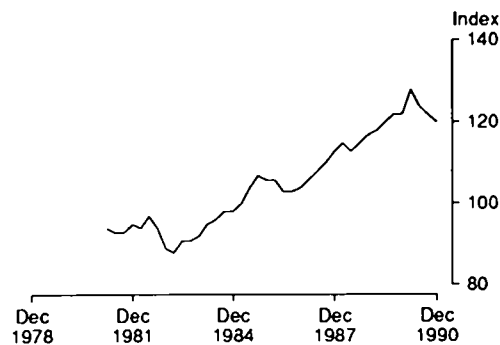
□ In April 1991, **brokers' and dealers' receivals of wool** increased substantially in seasonally adjusted terms. Receivals of taxable wool were up 17.0 per cent on March 1991 and up 51.5 per cent on April 1990. This increase reflects the improvement in the wool market and administrative changes affecting taxation and the Supplementary Payments Scheme. It is expected that some farmers who are able to shear at this time of the year and qualify under the Supplementary Payments Scheme are doing so to take advantage of the guaranteed minimum price for wool until the end of June.

□ **Manufacturers' sales** in the March quarter 1991, were estimated to be \$31,937m. In seasonally adjusted constant price terms, there has been a fall of 1.5 per cent since the December quarter 1990. There has been a decline in three of the last four quarters. For the twelve months to March 1991, manufacturers' sales in constant price terms were 4.9 per cent lower than for the year to March 1990. Declines were recorded in all industries except Food, beverages and tobacco (up 5.8 per cent) and Chemicals, petroleum and coal products (up 2.4 per cent). The most significant declines occurred in Transport equipment and clothing (down 24.2 per cent), and Footwear (down 17.4 per cent).

□ Manufacturers' expected sales, in current price terms, for 1990-91 are estimated to be \$139,214m. If realised, this would represent a fall of 1.7 per cent over actual sales for 1989-90.

PRODUCTION

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



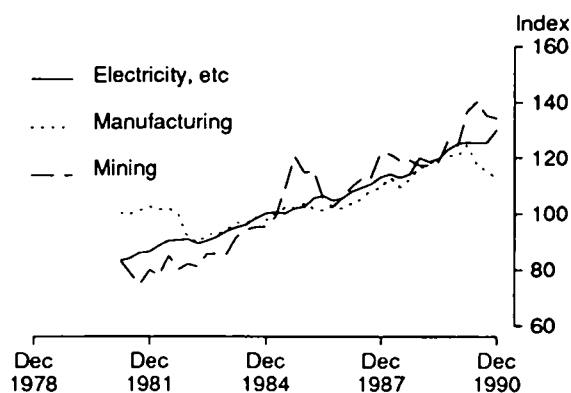
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (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							Other industrial machinery and equipment and household appliances
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	
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	Man-made	Textile	Meat — carcass weight		Milk
	receivals	Yarn	fibre	floor	Red meat	Chicken	intake by
	(a)			coverings		meat	factories
	(tonnes)	(tonnes)	('000 sqm)	('000 sqm)	(tonnes)	(b) (tonnes)	(M litres)
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	44,946	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	-2.1	11.9	3.2	-0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1989-90							
February	89,189	1,737	14,193	3,814	222,349	31,426	513
March	94,957	1,731	13,699	3,839	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	68,428	1,522	14,780	4,044	227,041	34,037	507
August	81,346	1,584	13,438	3,806	218,986	30,127	498
September	91,809	1,629	15,636	3,317	236,815	30,779	514
October	83,408	1,549	14,629	3,804	222,307	33,520	530
November	76,072	1,640	14,837	3,334	227,464	29,453	531
December	75,890	1,474	17,836	3,516	240,108	33,077	515
January	92,220	1,707	14,137	5,079	215,940	31,985	515
February	79,342	1,426	15,338	3,461	215,695	30,608	594
March	92,902	1,632	16,501	3,255	216,515	33,760	586
April	108,721	1,550	14,912	3,741	227,154	34,535	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
October	-9.2	-4.9	-6.4	14.7	-6.1	8.9	3.2
November	-8.8	5.8	1.4	-12.3	2.3	-12.1	0.2
December	-0.2	-10.1	20.2	5.5	5.6	12.3	-3.0
January	21.5	15.8	-20.7	44.4	-10.1	-3.3	0.0
February	-14.0	-16.4	8.5	-31.9	-0.1	-4.3	15.2
March	17.1	14.4	7.6	-5.9	0.4	10.3	-1.2
April	17.0	-5.0	-9.6	14.9	4.9	2.3	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	1,900	6,158	5,545	314,763	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,092	7,074	6,187	386,044	330,451	2,629	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	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-3.9	2.5	5.3	15.9	-16.7	-14.6	5.6
SEASONALLY ADJUSTED							
1989-90							
February	169	537	490	34,088	24,265	205	12,924
March	168	578	481	34,811	24,764	211	12,931
April	172	502	513	33,860	28,284	169	12,803
May	168	588	520	33,990	27,853	203	12,927
June	165	580	487	32,810	31,811	267	13,130
1990-91							
July	162	534	494	32,979	36,077	219	12,551
August	152	530	533	29,729	35,211	229	13,037
September	158	520	520	22,315	26,631	204	13,087
October	161	539	503	26,291	30,315	217	12,726
November	150	529	547	24,243	28,617	206	13,022
December	155	524	508	23,765	23,036	210	13,349
January	125	490	452	36,336	19,078	247	13,475
February	148	489	460	26,086	24,095	202	13,164
March	140	492	383	22,840	25,112	236	12,873
April	145	513	365	22,926	27,044	234	13,306
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
October	1.5	3.8	-3.2	17.8	13.8	6.2	-2.8
November	-6.6	-2.0	8.8	-7.8	-5.6	-4.9	2.3
December	3.4	-0.9	-7.1	-2.0	-19.5	2.1	2.5
January	-19.3	-6.6	-11.0	52.9	-17.2	17.6	0.9
February	18.4	-0.1	1.8	-28.2	26.3	-18.4	-2.3
March	-5.5	0.5	-16.9	-12.4	4.2	17.0	-2.2
April	3.4	4.3	-4.8	0.4	7.7	-0.7	3.4

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

PRODUCTION

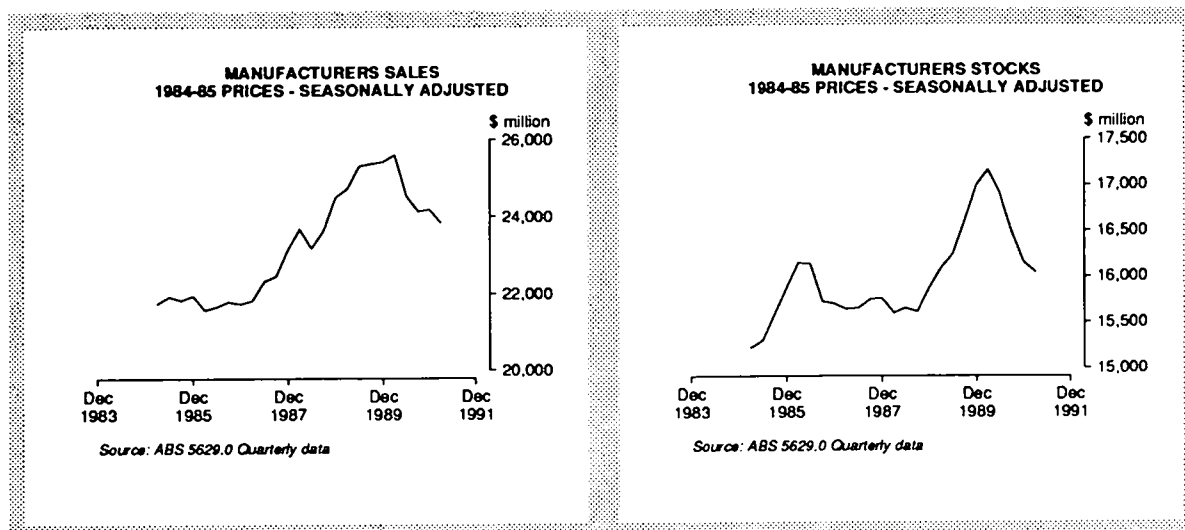


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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	89,313	14,299	16,662	0.79
1982-83	72,089	81,056	14,445	15,566	0.80
1983-84	81,256	85,439	14,995	15,422	0.74
1984-85	86,561	86,563	15,958	15,359	0.74
1985-86	92,553	87,108	17,534	16,197	0.76
1986-87	100,738	87,719	18,423	15,717	0.73
1987-88	114,582	92,451	20,019	15,715	0.70
1988-89	130,868	98,186	22,023	16,307	0.67
1989-90	141,635	100,960	23,714	16,963	0.67
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89					
March	33,126	24,734	21,313	16,094	0.64
June	34,541	25,327	21,958	16,244	0.64
1989-90					
September	35,118	25,388	22,570	16,611	0.64
December	35,425	25,429	23,266	16,994	0.66
March	36,114	25,617	23,778	17,164	0.66
June	35,068	24,556	23,649	16,905	0.67
1990-91					
September	34,718	24,145	23,240	16,488	0.67
December	35,076	24,189	23,013	16,158	0.66
March	34,424	23,833	22,763	16,053	0.66

(a) : As at the end of period (b) : Current price series. Annual stocks are as at end of period; annual sales are an average of the quarters in the period. Source: Stocks 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	23.3	94.3	4.1	6.2	6.5	16.3	150.4	43.0	92.0	135.0
June	26.8	105.4	4.6	8.4	8.4	17.0	170.2	43.3	109.8	153.0
1989-90										
September	26.8	88.7	5.9	8.5	7.5	13.5	150.8	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 — December 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 December 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	Mang- anese	Uranium	Dia- monds	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	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								
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
March	7,219	7,541	9,450	10,210	865	146	554	1,623
April	7,538	7,796	9,421	10,241	797	157	565	1,484
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
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
March	-4.2	-5.6	-2.4	-2.5	1.6	-3.9	-43.3	-26.6
April	4.4	3.4	-0.3	0.3	-7.9	7.6	1.9	-8.5

(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

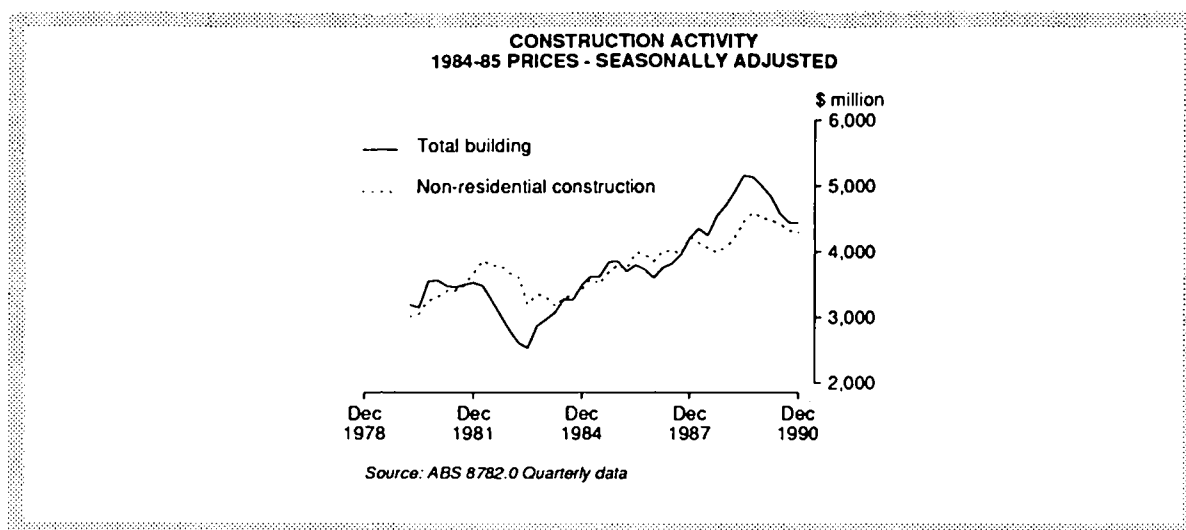
Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building			Total building
ANNUAL								
1981-82	85,120	89,720	123,850	132,280	7,262	806	4,930	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	16,715	19,576	2,316	7,810	10,208	18,049	19,032	27,385
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	4,091	4,714	547	na	2,321	4,085	4,638	6,505
March	4,291	4,925	584		2,489	4,221	4,874	6,700
June	4,499	5,161	588		2,652	4,461	5,088	7,000
1989-90								
September	4,456	5,135	634		2,722	4,607	5,090	7,089
December	4,254	4,992	584		2,597	4,515	4,839	6,894
March	4,117	4,841	543		2,490	4,484	4,660	6,798
June	3,866	4,586	550		2,380	4,420	4,416	6,576
1990-91								
September	3,715	4,445	554		2,296	4,330	4,269	6,413
December	3,652	4,443	521		2,244	4,296	4,173	6,366

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	Total	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	Total	By the private sector for:			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
RATIOS (ORIGINAL)										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.207	1.021	1.036	1.022	1.498	2.660	1.964	1.360	1.627
1988-89										
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).

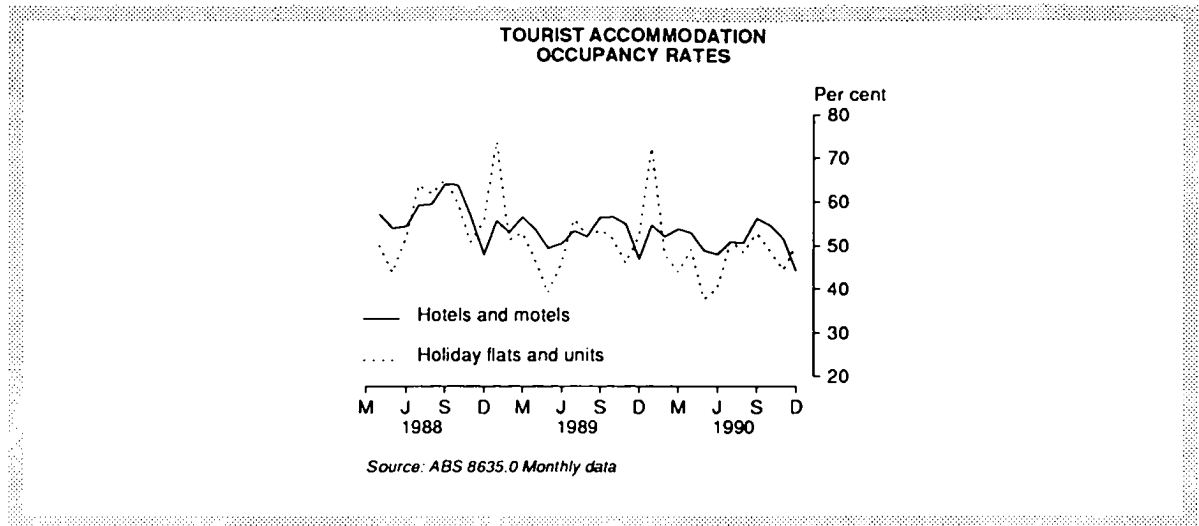


TABLE 6.12. TOURIST ACCOMMODATION

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	50.4	2,147,666	191,471	306,947
ORIGINAL									
1989-90									
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
October				54.8	24.7	49.1	211,424	15,723	26,916
November				51.8	23.8	44.6	200,123	14,665	22,672
December	157,156	189,095	33,402	44.3	32.3	50.3	173,603	22,382	32,205

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

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

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

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

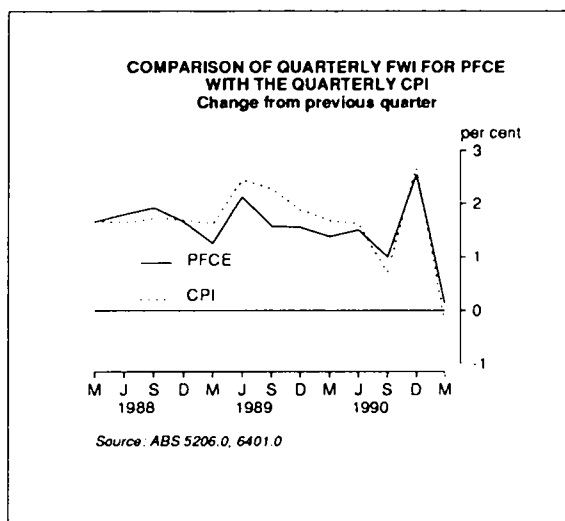
Price Index of Articles Produced by Manufacturing Industry, Australia (6412.0)

House Price Indexes: Eight Capital Cities (6416.0)

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

□ The sharp rise in world petroleum prices in the December quarter 1990 and the fall in the March quarter 1991 had a major impact on Australian price indexes. This, coupled with sharp falls in air fares and, for the CPI only, falls in mortgage interest charges, led to weak or negative price growth in the March quarter 1991.

□ The **CPI** fell by 0.2 per cent in the March quarter, after having risen by 2.7 per cent in the December quarter. The **fixed weighted index (FWI) for private final consumption expenditure** increased by only 0.1 per cent, after having risen by 2.5 per cent in the previous quarter. The **implicit price deflator (IPD) for private final consumption expenditure** increased by 0.4 per cent, after having risen by 2.2 per cent in the previous quarter.



□ The IPD for exports fell in the March quarter, but that for imports rose. These changes contributed largely to the 0.5 per cent fall in the IPD for GDP, the first such fall in over twenty years. The FWI for GDP did not change.

□ The IPD for **exports of goods and services** fell by 2.2 per cent in the March quarter 1991, reflecting falls of 2.3 per cent in the merchandise exports IPD and 1.0 per cent in the service credits IPD. It followed a 2.8 per cent rise in the December quarter 1990. The March quarter fall in the IPD for exports of merchandise reflected falls in the IPDs for nearly all major commodity groups, due to falls in commodity prices.

□ The IPD for **imports of goods and services** rose by 1.1 per cent in the March quarter 1991, reflecting increases of 0.9 per cent in the merchandise imports IPD and 1.9 per cent in the service debits IPD. The major cause of the increase was the depreciation of the Australian dollar part way through the December quarter 1990, and it would have been even larger but for the sharp fall in petroleum prices. It followed a much larger increase of 5.5 per cent in the December

quarter, attributable largely to the depreciation of the Australian dollar and the earlier increase in petroleum prices.

□ Australia's **terms of trade** fell by 3.2 per cent in the March quarter, reflecting the 2.2 per cent fall in the IPD for exports of goods and services and the 1.1 per cent increase in the IPD for imports of goods and services. The terms of trade have now fallen by 10.8 per cent from the peak in March quarter 1989.

□ Producer price indexes for March provided further evidence of declining rates of price increase across the economy, with most indexes recording their lowest rates of annual increase in over twenty years.

□ The **price index of materials used in manufacturing industry** fell by 2.0 per cent in March 1991, owing mainly to lower prices for crude petroleum. This was the fifth successive monthly fall. Between March 1990 and March 1991, the index has fallen by 2.0 per cent.

□ The fall in petroleum prices was also reflected in the **price index of articles produced by manufacturing industry** for March 1991, which fell by 0.7 per cent. The annual increase of 2.3 per cent to March 1991 was the smallest annual increase recorded since the index was first compiled in July 1969.

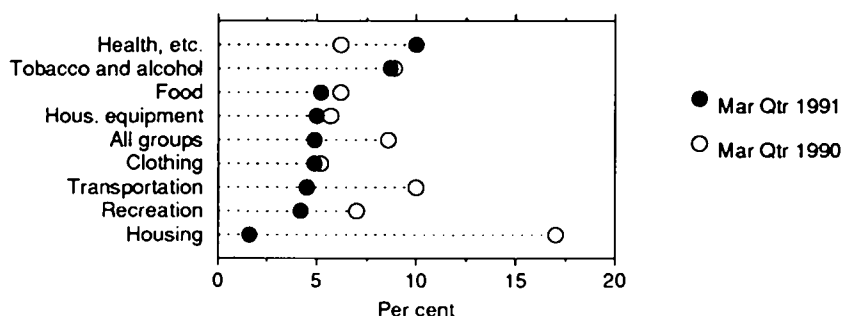
□ The **price index of materials used in house building** was unchanged in March 1991, with price increases for some materials exactly offset by decreases for others. The main increases were for fibrous cement sheet and structural timber, and the main decreases were for aluminium and timber windows. The 4.1 per cent increase in the year to March 1991 was down on the 6.7 per cent increase in the year to March 1990.

□ The **price index of materials used in building other than house building** rose by only 0.1 per cent in March 1991. The major contributors to the change were increased prices for air conditioning equipment and conductors, largely offset by decreased prices for copper pipes and ready mixed concrete. The 4.4 per cent increase in the year to March 1991 was down on the 7.8 per cent increase in the year to March 1990.

□ **ABARE's commodity price index** in May 1991 rose by 1 per cent in both Australian and US dollar terms, following no change between March and April. In Australian dollar terms, increases were recorded for some commodities including wool (17 per cent), uranium (6 per cent), wheat (3 per cent) and crude oil (3 per cent). Falls were recorded in most metal prices, most noticeably for zinc (13 per cent) and aluminium (6 per cent). Movements in the component indexes in Australian dollar terms for May were a 6 per cent rise in the **rural index**, a 2 per cent rise in the **energy index** and a 4 per cent fall in the **other minerals index**.

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 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
March	201.7	194.1	235.1	203.2	222.2	248.7	223.7	182.1	214.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90 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
March	2.1	0.5	-1.4	0.5	-4.6	1.3	3.5	-0.3	-0.2
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90 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
March	5.2	4.9	1.6	5.0	4.5	8.7	10.2	4.2	4.9

(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).

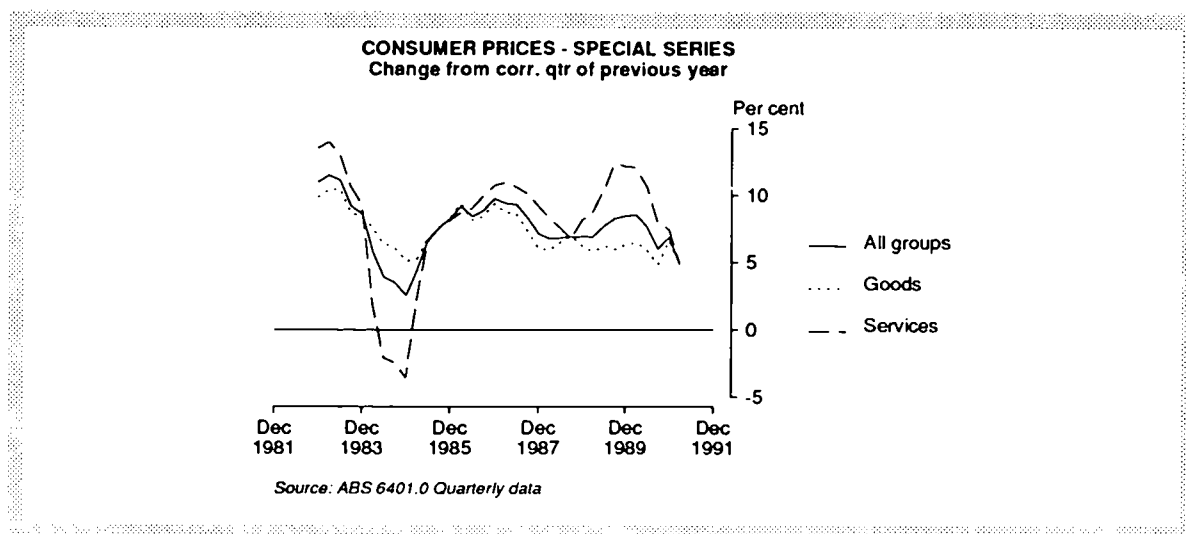
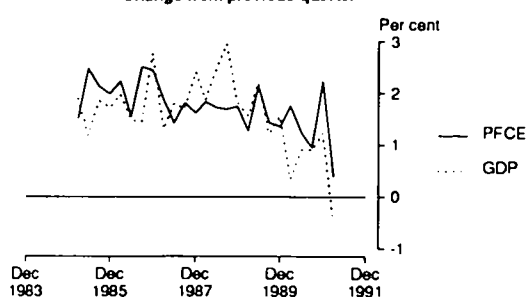


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)

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		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									
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
March	217.4	210.6	212.0	130.8	214.4	204.8	233.9	248.6	214.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
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
March	-0.7	0.0	0.0	0.0	-0.2	-0.2	-0.1	0.6	-0.2
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
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
March	4.8	5.5	5.5	5.5	4.7	4.9	5.0	6.4	4.9

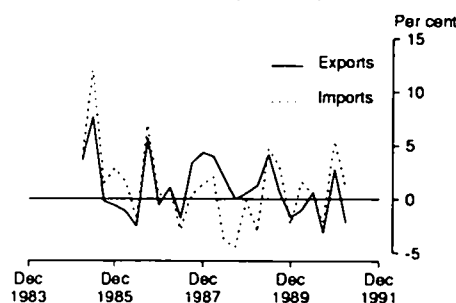
(a) : Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. Series published in this table are consistent with the debt profile approach published in Catalogue no. 6401.0 as analytical series. (b) : Base period is December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



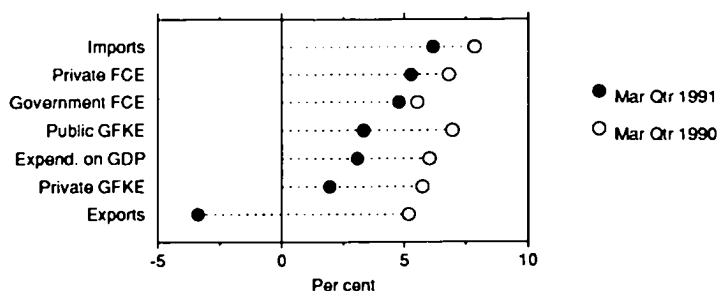
Source: ABS 5206.0

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	88.4
1983-84	94.3	94.4	95.0	94.5	93.4	91.2	94.7	99.9	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	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	125.7	136.2	131.4	124.8	115.1	135.7	167.0	134.6
1989-90	143.7	132.3	142.0	139.3	128.4	120.0	143.5	156.7	143.0
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	-0.4	5.8
1985-86	8.3	6.4	11.7	8.4	5.1	15.0	6.8	1.0	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	5.8	6.1	6.2	6.5	-6.4	9.5	21.0	9.1
1989-90	6.4	5.3	4.3	6.0	2.9	4.3	5.7	-6.2	6.2
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1988-89									
March	135.7	125.9	136.3	129.0	124.4	112.1	136.5	163.7	135.6
June	138.6	128.9	138.4	135.9	129.6	117.4	139.5	152.5	139.1
1989-90									
September	140.6	129.6	139.7	135.6	130.5	121.0	141.2	162.0	140.5
December	142.5	132.2	142.3	139.3	128.4	118.2	143.4	159.8	142.8
March	145.0	133.1	143.4	139.3	127.1	120.1	143.9	152.9	143.6
June	146.8	134.2	143.0	141.9	128.0	120.7	145.2	149.8	145.1
1990-91									
September	148.2	138.2	142.6	139.7	124.0	118.1	146.5	119.0	147.6
December	151.5	140.3	143.6	142.8	127.5	124.6	148.3	115.6	149.7
March	152.1	140.2	143.6	145.1	124.7	126.0	147.6	106.2	149.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	1.8	0.7	0.8	0.0	-1.0	1.6	0.3	-4.3	0.6
June	1.2	0.8	-0.3	1.9	0.7	0.5	0.9	-2.0	1.0
1990-91									
September	1.0	3.0	-0.3	-1.6	-3.1	-2.2	0.9	-20.6	1.7
December	2.2	1.5	0.7	2.2	2.8	5.5	1.2	-2.9	1.4
March	0.4	-0.1	0.0	1.6	-2.2	1.1	-0.5	-8.1	-0.3

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

COMPONENTS OF EXPENDITURE ON GDP
FIXED WEIGHTED PRICE INDEXES
Change from corr. quarter of previous year



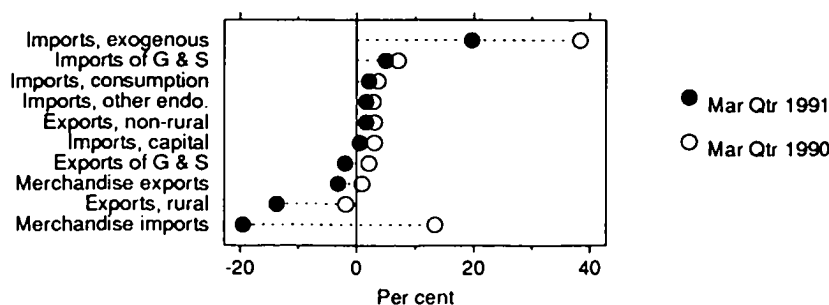
Source: ABS 5206.0

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

	<i>Final consumption expenditure</i>		<i>Gross fixed capital expenditure</i>		<i>Exports of goods and services</i>	<i>Imports of goods and services</i>	<i>Expenditure on gross domestic product</i>
<i>Period</i>	<i>Private</i>	<i>Government</i>	<i>Private</i>	<i>Public</i>			
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	125.3	141.5	132.9	122.9	121.4	135.0
1989-90	144.6	131.6	149.2	142.0	129.7	127.6	143.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	6.3	11.9	8.8	4.8	15.4	6.8
1986-87	8.9	6.2	10.6	7.7	1.5	10.6	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	6.6	7.8	-5.5	9.4
1989-90	6.6	5.0	5.5	6.9	5.6	5.1	6.3
ORIGINAL (1984-85 = 100.0)							
1988-89							
March	136.3	126.1	142.3	133.9	123.0	118.5	136.3
June	139.2	128.5	144.7	136.6	128.9	124.4	139.0
1989-90							
September	141.4	128.4	146.1	138.9	130.3	127.6	140.3
December	143.6	131.4	149.2	141.5	128.3	126.0	142.9
March	145.6	133.1	150.5	143.2	129.4	127.8	144.6
June	147.8	133.4	151.1	144.6	131.0	128.9	146.2
1990-91							
September	149.3	136.9	151.4	146.1	125.2	126.8	147.3
December	153.1	138.7	152.7	147.7	126.7	134.6	149.1
March	153.3	139.5	153.4	148.0	125.0	135.7	149.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
March	1.4	1.3	0.9	1.2	0.9	1.4	1.2
June	1.5	0.2	0.4	1.0	1.2	0.9	1.1
1990-91							
September	1.0	2.6	0.2	1.0	-4.4	-1.6	0.8
December	2.5	1.3	0.9	1.1	1.2	6.2	1.2
March	0.1	0.6	0.5	0.2	-1.3	0.8	0.0

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)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Endogenous						
						Consumption goods	Capital goods	Other goods	Exogenous			
ANNUAL (1984-85 = 100.0)												
1981-82	84.3	81.8	82.9	82.6	82.8	77.4	81.5	83.2	83.3	81.6	81.4	81.6
1982-83	86.7	90.4	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2	88.8	89.1
1983-84	95.3	91.7	93.1	95.3	93.4	86.6	94.6	92.3	91.2	91.2	91.4	91.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	102.5	105.2	104.2	109.9	105.1	118.0	115.8	116.6	101.6	114.6	116.4	115.0
1986-87	105.4	105.9	105.7	118.1	107.7	133.7	126.3	129.3	88.1	122.7	125.4	123.3
1987-88	128.6	108.8	115.5	124.9	117.2	133.7	117.6	130.7	83.3	121.9	127.0	123.0
1988-89	142.1	115.3	123.9	128.7	124.8	127.1	105.4	125.9	73.0	113.8	119.8	115.1
1989-90	139.2	121.0	126.3	138.1	128.4	130.9	106.8	128.6	84.8	117.8	128.0	120.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	-5.8	7.1	1.1	8.3	2.3	2.7	2.0	2.9	10.4	4.1	3.5	3.9
1982-83	2.8	10.6	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3	9.1	9.2
1983-84	9.9	1.5	4.6	5.8	4.8	5.1	3.7	3.0	-4.2	2.2	2.9	2.4
1984-85	4.9	9.0	7.5	5.0	7.0	15.4	5.7	8.4	9.6	9.7	9.4	9.6
1985-86	2.5	5.2	4.2	9.9	5.1	18.0	15.8	16.6	1.6	14.6	16.4	15.0
1986-87	2.8	0.6	1.4	7.5	2.5	13.3	9.1	10.9	-13.3	7.1	7.7	7.2
1987-88	22.0	2.8	9.3	5.7	8.8	0.0	-6.9	1.0	-5.5	-0.7	1.3	-0.2
1988-89	10.5	5.9	7.2	3.1	6.5	-4.9	-10.4	-3.7	-12.3	-6.6	-5.7	-6.4
1989-90	-2.1	5.0	2.0	7.3	2.8	2.9	1.3	2.1	16.2	3.5	6.9	4.2
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1988-89												
March	141.0	115.7	123.6	127.9	124.4	124.2	111.2	118.9	64.6	110.4	118.1	112.1
June	142.5	122.9	129.4	130.6	129.6	128.0	104.8	129.2	76.7	115.6	123.6	117.4
1989-90												
September	142.6	123.4	129.5	135.2	130.5	133.1	103.0	137.4	86.1	119.9	125.2	121.0
December	140.0	121.2	126.7	136.7	128.4	130.2	117.0	120.5	79.3	116.5	124.3	118.2
March	138.5	119.2	124.7	138.5	127.1	128.7	105.1	128.0	89.4	117.6	129.6	120.1
June	136.9	120.4	124.9	142.1	128.0	131.3	103.3	127.9	84.4	117.2	132.9	120.7
1990-91												
September	126.8	117.4	120.0	143.0	124.0	128.5	91.8	130.0	88.1	114.0	132.7	118.1
December	121.9	124.2	123.6	147.0	127.5	127.8	102.7	127.5	119.4	120.2	141.0	124.6
March	119.6	121.1	120.8	145.6	124.7	131.4	116.5	123.6	107.0	121.3	143.7	126.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
March	-1.1	-1.7	-1.6	1.3	-1.0	-1.2	-10.2	6.2	12.7	0.9	4.3	1.6
June	-1.1	1.0	0.2	2.6	0.7	2.0	-1.7	-0.1	-5.6	-0.3	2.5	0.5
1990-91												
September	-7.4	-2.5	-3.9	0.6	-3.1	-2.1	-11.1	1.6	4.4	-2.7	-0.2	-2.2
December	-3.9	5.8	3.0	2.8	2.8	-0.5	11.9	-1.9	35.5	5.4	6.3	5.5
March	-1.9	-2.5	-2.3	-1.0	-2.2	2.8	13.4	-3.1	-10.4	0.9	1.9	1.1

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

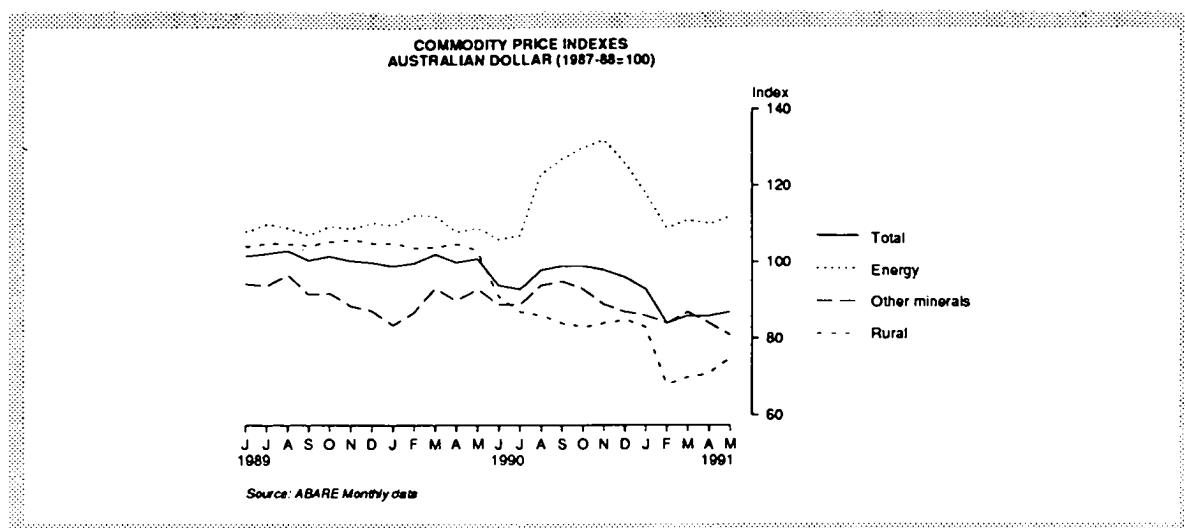


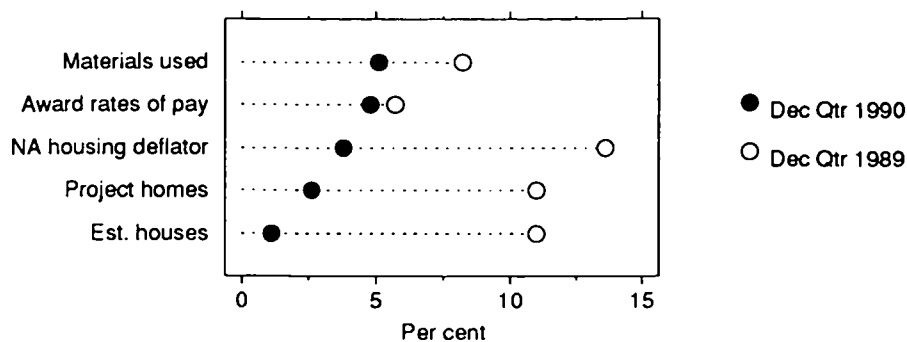
TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100)												
1984-85	70	100	74	126	180	134	66	94	70	83	118	88
1985-86	72	85	69	127	151	123	72	85	69	86	102	83
1986-87	77	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												
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	99	98	101	108	106
June	91	100	98	106	116	114	89	97	95	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	94	102	104	98	106	109
September	84	92	95	127	139	144	95	104	108	99	108	112
October	83	86	92	130	135	144	93	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	86	92	96	96	102
January	83	84	89	118	119	126	86	87	92	93	94	100
February	68	69	74	109	110	118	84	84	90	84	85	91
March	70	72	74	111	115	118	87	89	92	86	89	92
April	71	75	76	110	118	119	84	90	91	86	91	92
May	75	80	80	112	119	120	81	87	87	87	93	93

(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)

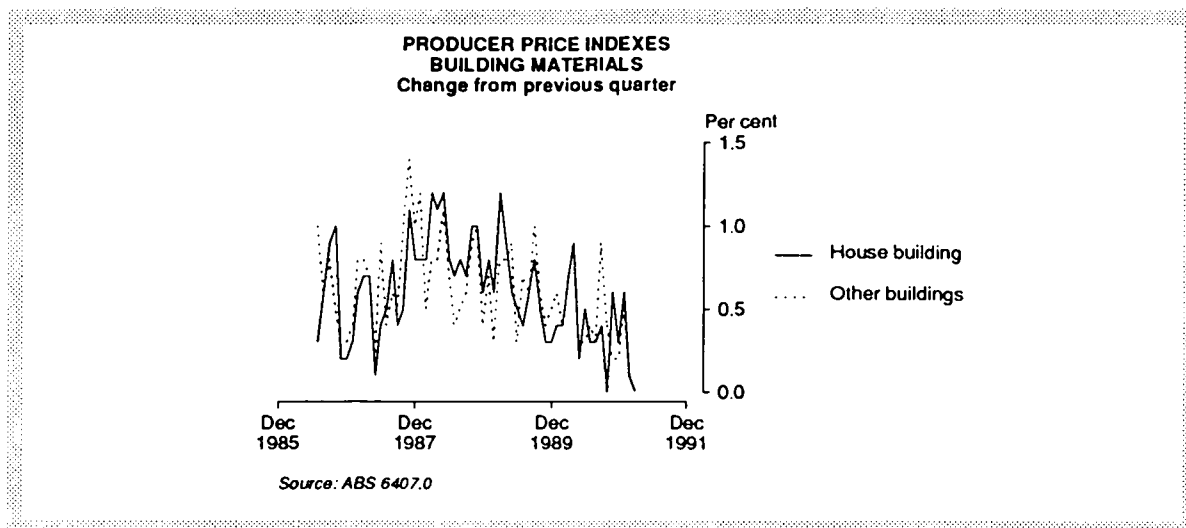


TABLE 7.8. SELECTED PRODUCER PRICE INDEXES — ORIGINAL (a)

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				
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
February	0.1	0.1	-3.3	-0.5
March	0.0	0.1	-2.0	-0.7
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
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
February	4.9	5.1	0.6	4.0
March	4.1	4.4	-2.0	2.3

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

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

PRICES

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

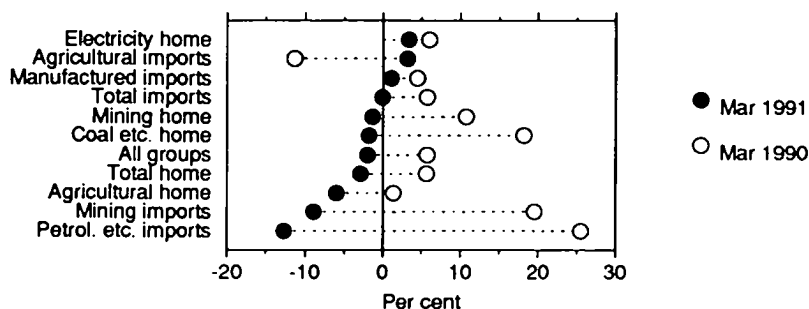
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Agricultural Resource Quarterly* — Australian Bureau of Agricultural and Resource Economics.

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

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building
ORIGINAL (1979-80 = 100.0)									
1981-82	126.5	126.2	125.1	126.6	126.4	122.1	124.2	125.4	na
1982-83	140.0	138.9	143.0	138.6	137.8	137.4	139.9	139.5	
1983-84	149.8	149.0	149.9	143.9	143.7	145.4	146.8	147.3	
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.4	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.6	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1989-90									
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
February	256.5	251.0	237.0	245.8	223.8	288.6	254.4	245.3	143.1
March	255.6	252.5	237.0	246.9	223.2	290.1	255.4	245.5	143.1

(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
	Agricultural	Crude petroleum and condensates	Mining	Manufactured	Total	Agriculture forestry and fishing	Coal crude petroleum and gas	Mining	Electricity	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											
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
February	84.6	66.6	73.8	142.2	124.8	128.0	95.0	111.2	128.4	119.8	121.5
March	84.2	55.9	64.7	142.3	122.8	127.8	87.3	105.9	129.4	117.2	119.1

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing 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									
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
February	109.4	113.0	111.4	145.4	104.3	113.9	110.5	107.6	111.3
March	109.5	113.5	112.1	126.0	103.9	113.7	110.7	107.6	110.5

(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	111.8	114.0
1982-83	100.1	113.5	108.6	106.1	110.0
1983-84	102.4	120.1	109.1	107.2	107.0
1984-85	100.0	113.0	99.9	99.9	99.9
1985-86	91.4	104.1	83.8	82.6	82.4
1986-87	87.3	107.1	74.6	71.4	71.2
1987-88	95.3	117.5	79.4	76.8	74.3
1988-89	108.2	139.5	93.1	92.1	87.8
1989-90	107.0	145.2	95.8	93.6	91.3
ORIGINAL UNLESS FOOTNOTED (1984-85 = 100.0)					
1988-89					
March	111.0	144.7	96.1	95.0	90.9
June	110.4	141.0	92.2	91.7	87.7
1989-90					
September	107.9	139.2	94.1	92.8	88.8
December	108.6	146.5	96.7	95.1	92.3
March	105.8	146.6	95.2	94.1	90.4
June	106.0	148.4	97.2	94.8	93.7
1990-91					
September	105.0	154.1	97.4	94.8	95.9
December	102.3	147.8	90.9	78.4	88.0
March	99.0	nya	90.3	87.1	88.5

(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, Monthly (3401.0)

Overseas Arrivals and Departures, Australia, Quarterly (3402.0)

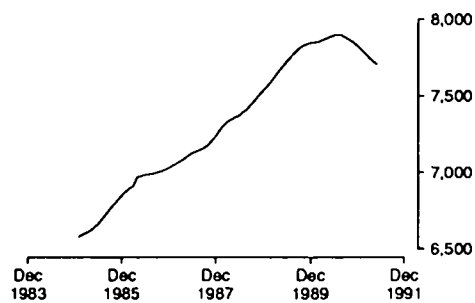
The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

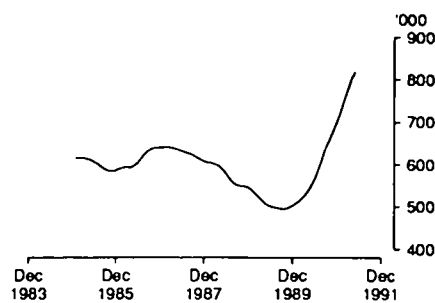
Job Vacancies and Overtime, Australia (6354.0)

**EMPLOYED PERSONS
TREND SERIES**



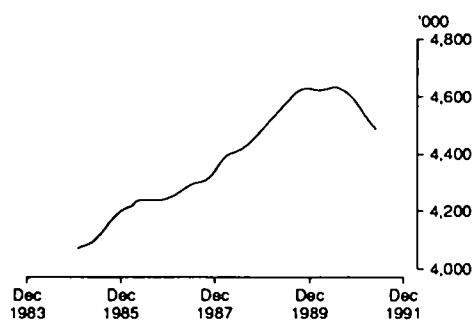
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**UNEMPLOYED PERSONS
TREND SERIES**



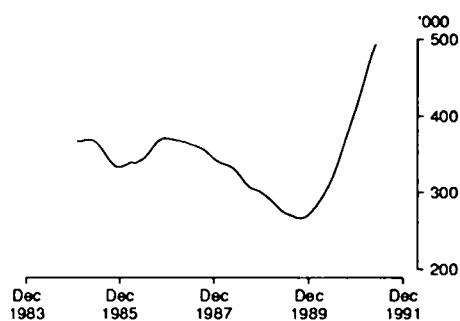
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**EMPLOYED MALES
TREND SERIES**



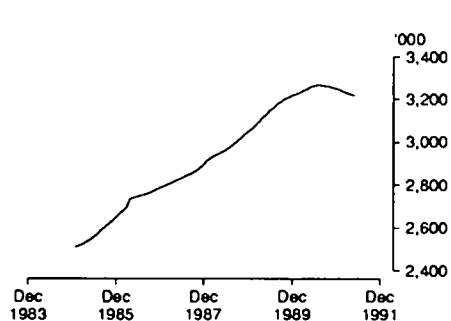
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**UNEMPLOYED MALES
TREND SERIES**



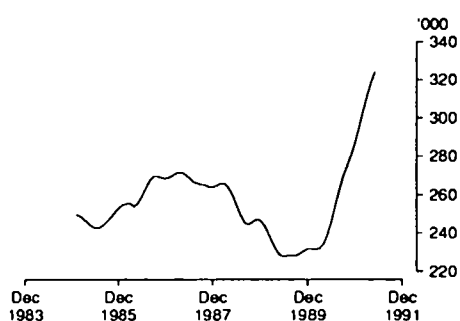
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**EMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

**UNEMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

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

Period	Thousands							Percent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	457.5	4785.2	5242.7	1086.3	6329.0	624.9	6953.8	11473.8	9.0	60.6
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-11.8	-2.0	-2.9	4.4	-1.7	47.6	1.3	1.9	2.8	-0.4
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90										
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
April	312.9	5683.5	5996.4	1724.6	7721.0	844.0	8564.9	13451.2	9.9	63.7
May	306.3	5695.5	6001.8	1713.1	7715.0	803.6	8518.6	13469.0	9.4	63.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
April	-1.2	-0.1	-0.2	1.3	0.1	8.6	0.9	0.1	0.7	0.5
May	-2.1	0.2	0.1	-0.7	-0.1	-4.8	-0.5	0.1	-0.4	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
November	-2.7	-0.2	-0.4	0.3	-0.2	3.1	0.0	0.1	0.2	-0.1
December	-3.4	-0.3	-0.5	0.5	-0.3	3.3	0.0	0.1	0.3	-0.1
January	-3.9	-0.3	-0.6	0.6	-0.3	3.6	0.0	0.1	0.3	-0.1
February	-4.3	-0.4	-0.6	0.6	-0.3	3.7	0.0	0.1	0.3	-0.1
March	-4.2	-0.4	-0.6	0.5	-0.3	3.5	0.0	0.1	0.3	-0.1
April	-3.9	-0.3	-0.5	0.4	-0.3	3.0	0.0	0.1	0.3	-0.1
May	-3.2	-0.3	-0.4	0.4	-0.2	2.3	0.0	0.1	0.2	-0.1

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

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

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands						Percent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	260.0	3483.1	3743.1	241.2	3984.3	371.5	4355.8	5647.3	8.5	77.1
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3	76.5
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-13.2	-2.2	-3.1	11.1	-2.3	66.0	1.2	1.9	3.3	-0.5
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8	-0.6
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90										
March	251.5	3991.6	4243.1	367.5	4610.6	288.7	4899.3	6513.0	5.9	75.2
April	250.6	3997.4	4248.0	373.0	4621.0	303.2	4924.1	6523.0	6.2	75.5
May	246.0	4014.3	4260.3	377.2	4637.5	309.6	4947.1	6533.1	6.3	75.7
June	247.8	4019.2	4267.1	368.6	4635.6	313.1	4948.8	6543.2	6.3	75.6
1990-91										
July	247.9	4016.0	4263.9	376.2	4640.1	336.7	4976.8	6553.0	6.8	75.9
August	242.5	4012.3	4254.8	370.9	4625.7	348.6	4974.3	6562.8	7.0	75.8
September	238.7	4014.7	4253.4	367.6	4621.0	363.3	4984.3	6572.7	7.3	75.8
October	234.6	3999.9	4234.6	377.1	4611.6	377.9	4989.6	6582.8	7.6	75.8
November	229.3	3985.7	4215.0	366.3	4581.3	418.3	4999.6	6592.8	8.4	75.8
December	224.8	3995.9	4220.7	368.6	4589.3	404.6	4993.9	6602.9	8.1	75.6
January	213.9	3979.7	4193.6	377.3	4570.9	416.4	4987.3	6612.6	8.3	75.4
February	199.4	3946.1	4145.5	404.2	4549.7	434.2	4983.9	6622.3	8.7	75.3
March	188.2	3920.8	4109.0	392.6	4501.7	469.0	4970.6	6632.1	9.4	74.9
April	183.1	3897.8	4080.9	409.3	4490.2	514.3	5004.5	6640.9	10.3	75.4
May	179.1	3911.3	4090.5	402.4	4492.9	483.3	4976.2	6649.7	9.7	74.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
April	-2.7	-0.6	-0.7	4.3	-0.3	9.7	0.7	0.1	0.8	0.4
May	-2.2	0.3	0.2	-1.7	0.1	-6.0	-0.6	0.1	-0.6	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
November	-2.7	-0.2	-0.4	0.5	-0.3	3.9	0.0	0.2	0.3	-0.1
December	-3.6	-0.3	-0.5	1.2	-0.4	3.9	0.0	0.2	0.3	-0.1
January	-4.2	-0.4	-0.6	1.8	-0.4	4.1	0.0	0.1	0.3	-0.1
February	-4.6	-0.5	-0.7	1.9	-0.4	4.2	0.0	0.1	0.4	-0.1
March	-4.5	-0.4	-0.6	1.8	-0.4	4.1	0.0	0.1	0.4	-0.1
April	-4.1	-0.4	-0.6	1.4	-0.4	3.6	0.0	0.1	0.3	-0.1
May	-3.4	-0.3	-0.5	1.2	-0.3	2.7	0.0	0.1	0.3	-0.1

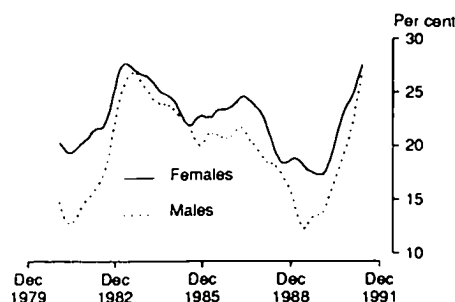
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Percent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1982-83	197.5	1302.1	1499.6	845.1	2344.7	253.4	2598.1	5826.6	9.7	44.6
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-9.8	-1.3	-2.5	2.7	-0.7	26.9	1.4	1.9	1.9	-0.2
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1989-90										
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
April	129.8	1785.7	1915.5	1315.2	3230.7	329.7	3560.4	6810.3	9.3	52.3
May	127.1	1784.2	1911.4	1310.7	3222.1	320.3	3542.4	6819.3	9.0	51.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
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
April	1.1	0.9	0.9	0.4	0.7	7.0	1.2	0.1	0.5	0.6
May	-2.1	-0.1	-0.2	-0.3	-0.3	-2.8	-0.5	0.1	-0.2	-0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
November	-2.6	-0.2	-0.4	0.2	-0.1	2.0	0.0	0.1	0.2	-0.1
December	-3.1	-0.2	-0.4	0.2	-0.2	2.4	0.0	0.1	0.2	-0.1
January	-3.5	-0.2	-0.4	0.2	-0.2	2.8	0.1	0.1	0.2	0.0
February	-3.8	-0.2	-0.5	0.2	-0.2	2.8	0.0	0.1	0.2	0.0
March	-3.8	-0.2	-0.5	0.1	-0.2	2.6	0.0	0.1	0.2	-0.1
April	-3.5	-0.2	-0.4	0.1	-0.2	2.2	0.0	0.1	0.2	-0.1
May	-2.8	-0.1	-0.3	0.1	-0.1	1.7	0.0	0.1	0.2	-0.1

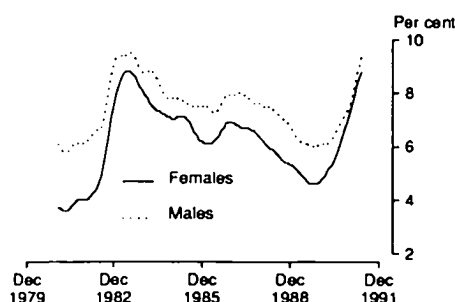
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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												
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
April	11.8	27.7	9.1	10.1	6.8	25.9	9.6	10.9	8.0	27.0	9.2	10.4
May	10.8	26.5	8.6	9.6	6.0	29.0	9.4	11.0	7.2	27.5	8.9	10.1
TREND (PER CENT)												
1989-90												
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	19.5	6.6	7.4	6.4	23.4	7.1	8.7	7.2	21.1	6.8	7.8
November	10.2	20.2	6.9	7.7	6.5	23.9	7.3	8.9	7.4	21.7	7.0	8.1
December	10.2	21.0	7.2	8.1	6.7	24.2	7.5	9.1	7.5	22.3	7.3	8.4
January	10.3	21.9	7.6	8.4	6.8	24.7	7.9	9.4	7.6	23.0	7.7	8.7
February	10.5	23.0	7.9	8.8	6.8	25.3	8.3	9.7	7.7	23.9	8.0	9.1
March	10.7	24.3	8.3	9.2	6.8	26.1	8.7	10.1	7.7	25.0	8.4	9.5
April	11.0	25.6	8.6	9.5	6.7	26.9	9.0	10.5	7.7	26.1	8.7	9.9
May	11.1	26.6	8.8	9.8	6.5	27.6	9.4	10.9	7.7	27.0	9.0	10.1

(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).

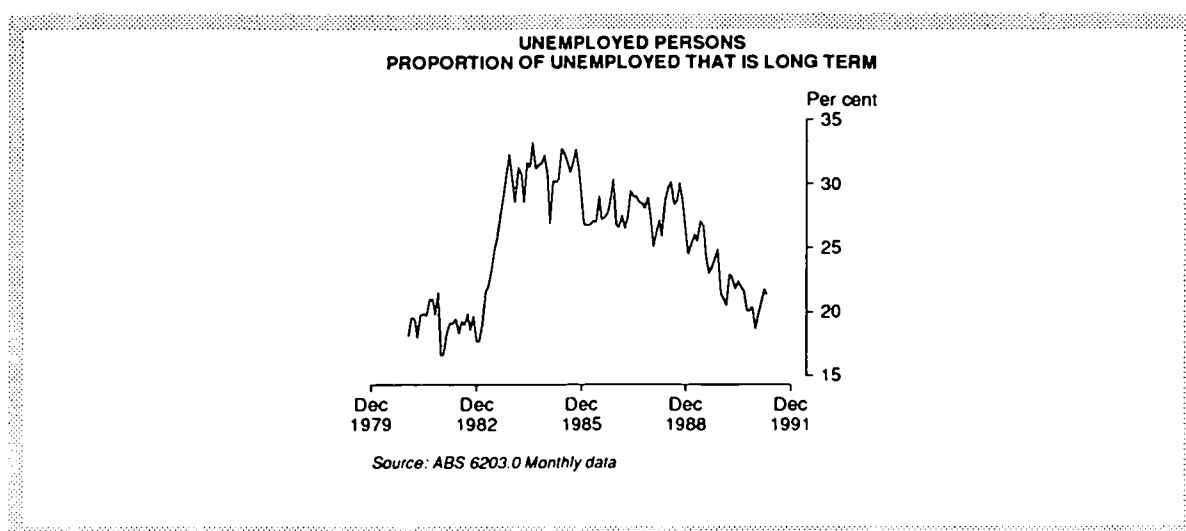
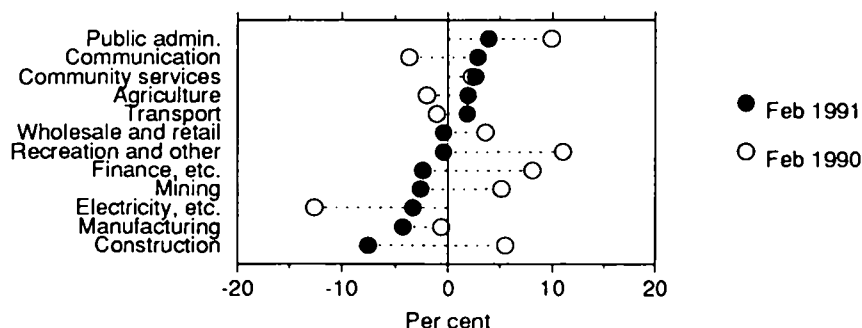


TABLE 8.5. UNEMPLOYED PERSONS — REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

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										
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
March	40.1	18.2	2.7	16.7	22.4	38.6	14	21.8		29.6
April	42.0	18.5	4.0	15.9	19.6	37.7	15	21.3		28.9

(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

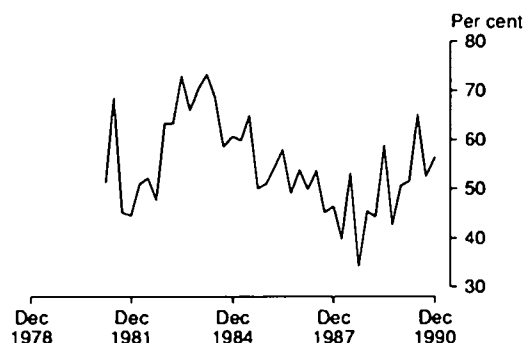
Source: Job Vacancies and Overtime, Australia (6354.0).

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								
December	5,505	642	473	283	374	160	97	269
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	4,401	623	123	196	213	309	76	139
September	4,590	866	524	191	207	308	72	165
October	4,657	1,521	1,056	224	212	313	56	198
November	4,747	1,654	1,275	215	216	309	58	215
December	4,879	1,631	1,293	212	204	299	62	217
January	4,728	1,628	1,304	215	208	262	62	215
February	4,276	1,609	1,308	219	208	244	59	209

(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	132	120	252	17,086	3,742	11,437	1,908
1988-89									
December	62	28	34	41	75	16,697	na	na	na
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	17,026			
June	68	29	38	21	59	17,085			
1990-91									
September	66	33	33	30	63	17,148			
December	64	29	35	27	63	17,211			
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	0.71	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90									
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				
December			0.21	0.16	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).

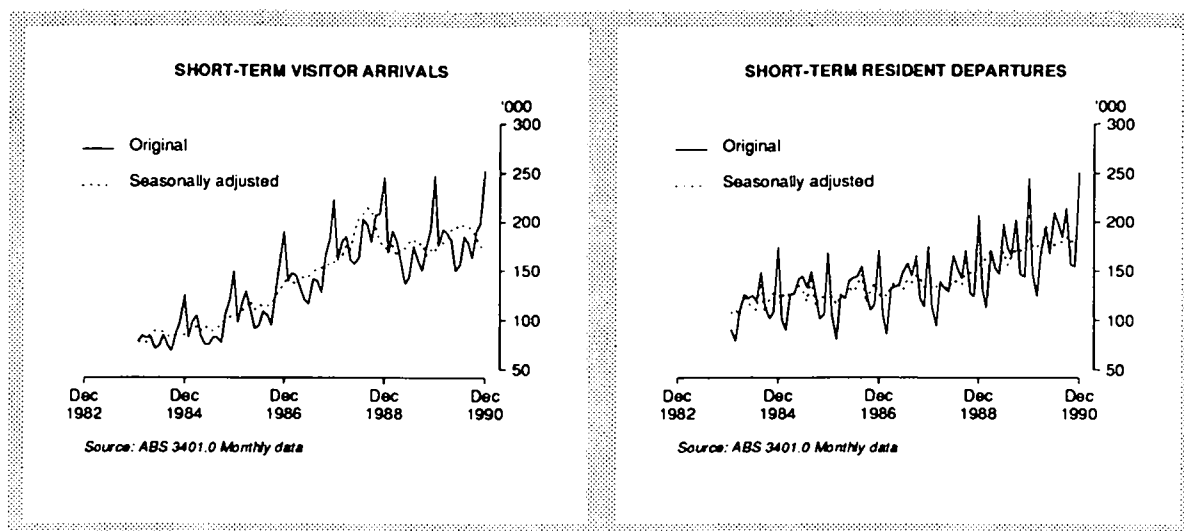


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

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										
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	190.9	439.7	9.3	156.1	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
December	23.3	123.0	253.1	399.4	16.5	251.2	179.2	446.9	176.0	190.9

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

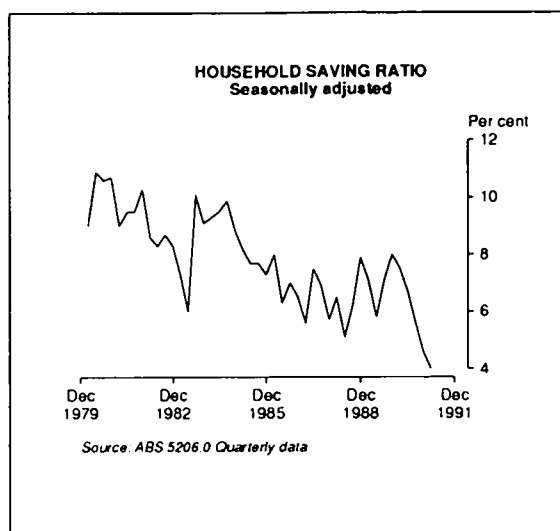
Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

□ Seasonally adjusted **household disposable income** was unchanged in the March quarter 1991. Modest rises in wages, salaries and supplements and personal benefit payments were offset by falls in unincorporated enterprises' income and property income (the latter reflecting falls in interest rates). Current price seasonally adjusted private final consumption expenditure rose 0.7 per cent, so the **household saving ratio** fell from 4.6 per cent in the December quarter 1990 to 4.0 per cent in the March quarter 1991.



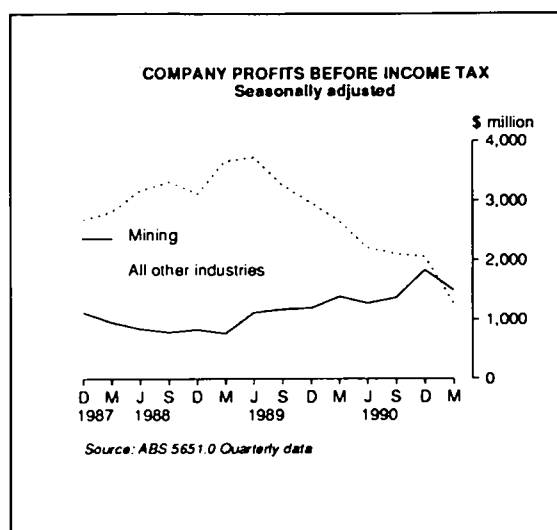
Seasonally adjusted **real household disposable income** (deflated by the implicit price deflator for private final consumption expenditure) fell 0.4 per cent in the March quarter, following a fall of 1.2 per cent in the December quarter. It has fallen 3.3 per cent between the March quarter 1990 and the March quarter 1991; this contrasts with a 4.3 per cent rise between the March quarter 1989 and the March quarter 1990.

□ The preliminary estimate of **average weekly ordinary time earnings (AWOTE)** for full-time adult employees was \$564.30, up 1.6 per cent from the November 1990 estimate. The rise for males was 1.5 per cent (to \$598.10) and for females 2.1 per cent (to \$499.30). **Average weekly total earnings** for full-time adults rose 1.2 per cent between November and February (giving an annual rise of 7.1 per cent). For adult males, the rise was 1.1 per cent (giving an annual rise of 7.1 per cent) and for adult females 2.0 per cent (giving an annual rise of 7.6 per cent).

□ While there is some evidence of a flow through of National Wage Case increases, compositional changes in the work force appear to continue to contribute to increases in average weekly earnings (AWE). In February 1991, as in November 1990, employers appear to have shed lower paid staff resulting in an increase in average weekly earnings. AWE growth between November 1990 and February 1991 has

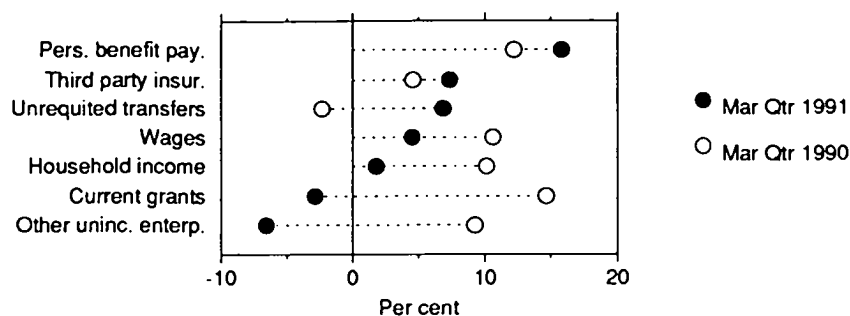
been significantly influenced by businesses with decreasing employment. Such businesses employed 47 per cent of all full-time adult employees. Among these, AWOTE fell in businesses employing 15 per cent of full-time adults and rose in businesses employing the other 32 per cent. Overall, AWOTE for businesses with decreasing employment rose \$14.90 between November and February. Businesses with an increase in employment (who employed 38 per cent of full-time adults) showed little change in AWOTE.

□ Seasonally adjusted **company profits (before income tax)** fell 29 per cent in the March quarter 1991, the largest quarterly fall since the survey was first conducted in September 1983. The latest survey results continue the downward profit movement evident since the June quarter 1989.



- Profit falls were recorded by all industries in the March quarter. The largest proportional falls were in Wholesale trade (down 76 per cent on December quarter 1990) and Retail trade (down 51 per cent). The corresponding falls on March quarter 1990 were 63 per cent and 68 per cent respectively.
- Over the last eight quarters, Mining has been the only industry to show improved profit performance. Although Mining profits have risen in most quarters since June 1989, they fell 19 per cent in seasonally adjusted terms in the March quarter 1991. This still gave a 7 per cent rise on the March quarter 1990 and a 93 per cent rise on the March quarter 1989.
- In contrast, Manufacturing industry profits have fallen since the June quarter 1989. They are now 42 per cent below their March quarter 1990 level and 49 per cent below their March quarter 1989 level.

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

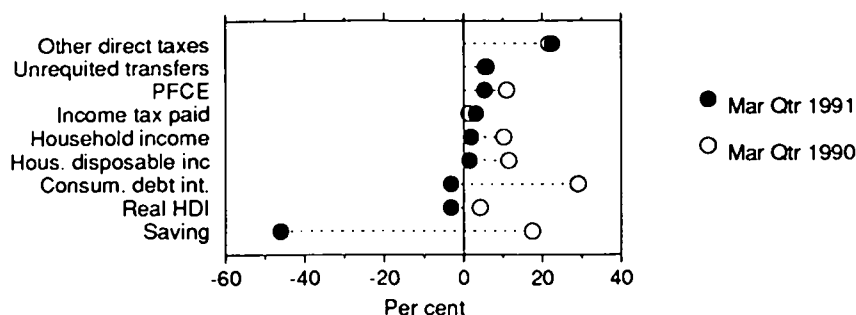


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1981-82	85,580	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	65,029	1,728	32,354	4,220	3,410	295,020
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	9.6	2.9	11.0
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
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	16,055	423	7,857	1,036	969	71,845
December	45,600	886	16,428	428	7,964	1,054	806	73,166
March	46,908	888	16,491	435	8,225	1,070	832	74,849
June	47,879	851	16,277	442	8,484	1,065	807	75,805
1990-91								
September	48,167	151	15,939	451	8,766	1,126	894	75,494
December	48,512	137	15,993	459	8,997	1,150	893	76,141
March	49,023	-138	15,406	467	9,523	1,039	889	76,210
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	2.9	0.2	0.4	1.6	3.3	1.5	3.2	2.3
June	2.1	-4.2	-1.3	1.6	3.1	-0.5	-3.0	1.3
1990-91								
September	0.6	-82.3	-2.1	2.0	3.3	5.7	10.8	-0.4
December	0.7	-9.1	0.3	1.8	2.6	2.1	-0.1	0.9
March	1.1	na	-3.7	1.7	5.8	-9.7	-0.4	0.1

(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	140,168
1985-86	3,557	32,714	1,424	720	155,224	143,828	11,396	143,460
1986-87	4,427	38,062	1,674	746	168,834	157,612	11,222	143,504
1987-88	4,521	41,887	1,943	783	187,003	175,746	11,257	148,314
1988-89	6,352	47,537	2,380	855	208,581	194,847	13,734	154,557
1989-90	8,312	50,115	3,011	894	232,688	216,500	16,188	161,974
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	2.3
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	17.9	4.8
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
March	1,645	12,143	620	223	53,334	49,544	3,790	39,312
June	1,941	12,214	637	226	54,165	51,016	3,149	39,089
1989-90								
September	1,983	12,357	858	214	56,433	52,412	4,021	40,126
December	2,065	12,086	784	224	58,007	53,374	4,633	40,709
March	2,124	12,308	754	236	59,427	54,972	4,455	40,981
June	2,140	12,903	736	221	59,805	55,800	4,005	40,749
1990-91								
September	2,117	12,658	767	238	59,714	56,359	3,355	40,291
December	2,085	12,778	746	240	60,292	57,501	2,791	39,786
March	2,054	12,690	924	249	60,293	57,888	2,405	39,630
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	2.9	1.8	-3.8	5.4	2.4	3.0	-3.9	0.7
June	0.8	4.8	-2.4	-6.4	0.6	1.5	-10.1	-0.6
1990-91								
September	-1.1	-1.9	4.2	7.7	-0.2	1.0	-16.2	-1.1
December	-1.5	0.9	-2.7	0.8	1.0	2.0	-16.8	-1.3
March	-1.5	-0.7	23.9	3.7	0.0	0.7	-13.9	-0.4

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

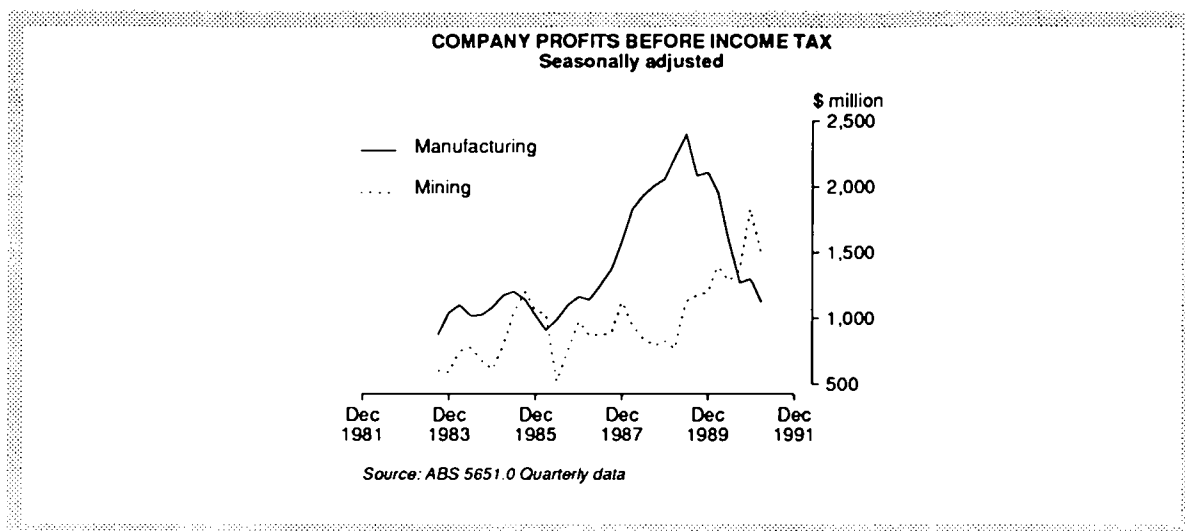


TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax				Total
	Mining		Manufacturing	Wholesale and retail trade	Other selected industries				
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,328	4,350	13,979	3,522	3,129	4,450	1,986	891	10,456
1985-86	20,034	4,976	15,058	4,542	3,811	4,112	1,576	1,017	10,517
1986-87	22,256	5,652	16,604	4,991	3,480	4,650	2,251	1,232	11,613
1987-88	26,594	6,524	20,070	5,414	3,816	6,615	2,713	1,511	14,655
1988-89	32,387	7,843	24,544	7,351	3,540	8,616	3,342	1,696	17,193
1989-90	35,359	9,164	26,195	9,989	5,043	7,816	2,903	445	16,207
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	9.2	16.8	6.7	35.9	42.5	-9.3	-13.1	-73.8	-5.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1988-89									
March	8,251	2,001	6,278	1,889	773	2,230	900	546	4,449
June	8,956	2,067	6,864	2,044	1,128	2,395	975	366	4,864
1989-90									
September	8,967	2,138	6,858	2,375	1,179	2,085	806	369	4,438
December	8,833	2,234	6,595	2,501	1,198	2,108	759	103	4,167
March	8,919	2,335	6,602	2,446	1,396	1,955	735	-23	4,062
June	8,698	2,458	6,204	2,666	1,284	1,583	695	-56	3,506
1990-91									
September	8,633	2,522	6,157	2,629	1,371	1,272	761	77	3,482
December	9,012	2,645	6,425	2,735	1,834	1,298	786	-25	3,893
March	7,900	2,536	5,291	2,348	1,492	1,128	249	-107	2,762
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	1.0	4.5	0.1	-2.2	16.5	-7.3	-3.2	-122.3	-2.5
June	-2.5	5.3	-6.0	9.0	-8.0	-19.0	-5.3	143.5	-13.7
1990-91									
September	-0.7	2.6	-0.8	-1.4	6.8	-19.6	9.5	-237.5	-0.7
December	4.4	4.9	4.4	4.0	33.8	2.1	3.2	-132.5	11.8
March	-12.3	-4.1	-17.6	-14.2	-18.6	-13.1	-68.3	328.0	-29.1

(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

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									
16 February	521.90	431.30	492.30	563.70	443.30	524.30	511.60	334.80	436.30
19 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
15 February	598.10	499.30	564.30	643.00	511.40	598.00	586.00	385.40	497.10
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90									
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	2.6	2.7	2.6	2.5	2.6	2.8	3.5	3.3
15 February	1.5	2.1	1.6	1.1	2.0	1.3	1.3	2.0	1.3
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90									
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
15 February	7.6	8.0	7.5	7.1	7.6	7.1	7.3	7.6	6.9

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	120.4
1989-90	125.8	127.2	126.3	126.5	129.0	127.3
ORIGINAL (JUNE 1985 = 100.0)						
1989-90						
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	128.6	131.3	129.4
May	128.7	130.0	129.1	129.5	131.9	130.2
June	129.4	131.0	129.9	130.2	132.9	131.0
1990-91						
July	130.0	131.5	130.5	130.9	133.4	131.7
August	130.3	131.9	130.8	131.2	133.7	132.0
September	130.6	132.4	131.1	131.5	134.4	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	132.9
December	131.1	133.1	131.7	132.1	135.1	133.1
January	131.2	133.1	131.8	132.3	135.2	133.2
February	131.4	133.6	132.1	132.5	135.7	133.4
March	131.4	133.7	132.1	132.5	135.7	133.5
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
September	5.9	6.2	5.9	6.0	6.3	6.2
October	5.3	5.7	5.5	5.6	5.9	5.7
November	4.5	5.1	4.7	4.8	5.3	5.0
December	4.0	4.5	4.1	4.3	4.6	4.5
January	4.0	4.3	4.0	4.3	4.5	4.3
February	3.8	4.2	3.9	4.1	4.5	4.1
March	3.3	4.0	3.5	3.6	4.1	3.8

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (A\$ per week)(a)		Treasury indexes of average unit labour costs(b)			
	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1981-82	301.9	376.9	466.6	107.0	108.9	364.8
1982-83	340.8	385.2	536.7	107.7	110.1	407.6
1983-84	357.2	379.0	557.3	99.7	104.6	411.6
1984-85	382.8	382.8	589.6	97.5	102.9	427.2
1985-86	406.7	374.6	635.1	96.9	102.4	455.1
1986-87	435.0	370.5	675.4	96.9	101.6	485.6
1987-88	462.7	369.9	716.0	95.7	100.0	511.2
1988-89	497.4	373.2	757.7	94.2	96.2	538.8
1989-90	532.7	377.3	815.3	96.1	98.6	588.4
QUARTERLY						
1988-89						
March	506.7	379.8	759.2	na	94.7	534.3
June	509.3	373.4	780.1		95.7	534.9
1989-90						
September	516.8	372.6	789.3		97.4	570.1
December	524.8	373.0	799.6		97.4	583.1
March	539.5	380.5	826.7		98.7	589.2
June	549.8	383.1	845.7		101.0	612.0
1990-91						
September	555.1	383.3	850.5		100.5	623.5
December	561.9	380.7	869.9		99.4	625.7
March	573.4	388.0	889.4		103.8	648.5

(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 per hour worked by non-farm wage and salary earners. (e) : Deflated by the Gross Non-Farm Product deflator. (f) : 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. (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, deflated by the implicit price deflator for gross non-farm product at factor cost plus payroll tax (less employment subsidies) and fringe benefits tax. Source: NIF-10S Model Data Base (1313.0) and Department of Treasury.

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Foreign Investment, Australia (5306.0)

Foreign Investment, Australia, Preliminary (5307.0)

Housing Finance for Owner Occupation (5609.0)

Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

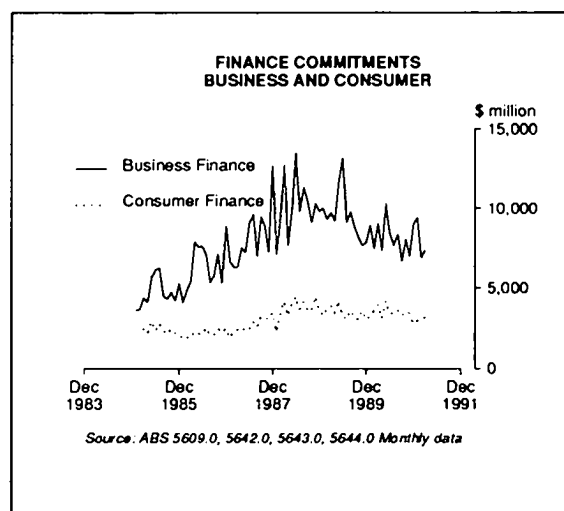
Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Statistical Bulletin

□ In April 1991, private sector credit, M3 and broad money were unchanged or fell from values recorded in March 1991.

- In seasonally adjusted terms, credit provided to the private sector by financial intermediaries was unchanged in April, after a 0.3 per cent rise in March. In the 12 months to April, the rise was 4.2 per cent.
- Seasonally adjusted broad money fell by 1.0 per cent in April, after a 0.5 per cent rise in March. In the 12 months to April, the rise was 2.3 per cent.
- Seasonally adjusted M3 fell 0.7 per cent in April 1991, following a 0.6 per cent rise in March. In the 12 months to April, the rise was 7.0 per cent.

□ Consumer finance (housing finance plus personal finance) and business finance (commercial finance plus lease finance) both rose in March 1991 compared with February 1991. The rise in **consumer finance** was due to a \$43.1m (3.0 per cent) rise in personal finance and a \$34.4m (2.1 per cent) rise in housing finance. The rise in **business finance** was due to a \$449.4m (6.8 per cent) rise in commercial finance and a \$54.8m (18.6 per cent) rise in lease finance. Both consumer and business finance fell on March 1990 (by 19.9 per cent and 18.5 per cent respectively).



□ In March 1991, secured **housing finance** commitments (excluding alterations and additions) in seasonally adjusted terms totalled \$1,650.1m, a rise of 1.0 per cent on February 1991, but a fall of 9.1 per cent on March 1990.

The number of dwelling units financed, in seasonally adjusted terms, rose to 23,140. This was 0.7 per cent up on February 1991, but 10.3 per cent down on March 1990. Trend estimates for the number of dwelling units financed in December 1990 (the latest

available) continued the decline evident since April 1990.

□ **Personal finance** commitments for March 1991 totalled \$1474.0m, a 3.0 per cent rise on February 1991. Fixed loan commitments rose \$19.9m (2.1 per cent), and new and increased credit limits for revolving credit rose \$23.1m (4.8 per cent).

- Rises in fixed loan commitments in March 1991 were due to purchases of new motor cars and station wagons, up \$8.6m (7.7 per cent), refinancing, up \$7.7m (6.7 per cent) and debt consolidation, up \$6.1m (8.0 per cent). Apart from a fall of \$8.6m (3.2 per cent) in commitments for used cars and station wagons, there were no other significant changes.
- Total credit limits under revolving credit facilities at the end of March 1991 were \$27,624.0m; of this \$12,750.3m, or 46.2 per cent, was used.

□ **Commercial finance** commitments totalled \$7043.0m in March 1991, a rise of \$449.4m (6.8 per cent) on February 1991. Commitments under fixed loan facilities rose \$59.8m (2.4 per cent) on February 1991, while new and increased credit limits under revolving credit facilities rose \$389.5m (9.4 per cent).

- The biggest proportional rise in lending commitments under fixed loan facilities was by finance companies, up \$114.6m (26.2 per cent) on February 1991; commitments by banks rose \$157.4m (3.0 per cent) and commitments by other lenders rose \$29.1m (21.7 per cent).

Month to month movements in commercial finance commitments by industry can be relatively large. Between February 1991 and March 1991 by industry:

- Lending commitments under fixed loan facilities to Manufacturing rose \$101.3m (29.8 per cent). Relatively large falls were recorded in the Transport and Storage and the Mining industries, down \$31.2m (29.4 per cent) and \$28.8m (52.8 per cent) respectively.
- Under revolving credit facilities, the industry borrowers which recorded the largest rises were Transport and Storage, up \$301.7m (262.5 per cent), Construction, up \$329.8m (62.6 per cent), and Finance, Investment and Insurance, up \$258.7m (65.3 per cent).

□ The value of goods under new **lease finance** commitments (excluding leveraged leases) rose 18.6 per cent in March 1991 to \$349.3m. Rises were recorded for both 'new' and 'used' motor cars and station wagons, up \$10.8m and \$2.5m respectively. The category 'other transport equipment' recorded a significant rise of \$9.4m (235 per cent) on an unusually low February figure. Manufacturing recorded the largest rise of all industry sectors, up \$42.2m.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	All current bank deposits (a)	Other deposits (a) (b)	M3 (c)	net NBFI borrow- ings (d)	Broad money (e)	Money base (f)	Loans and advances (g)	Bank bills outstand- ing (h)	Total credit (i)
ORIGINAL										
1981-82	5,570	na	na	61,653	40,966	102,619	8,673	na	na	90,119
1982-83	6,078			69,373	46,740	116,113	9,138			101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			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	71,478	261,888	17,706	264,370	68,265	332,635
1989-90										
February	12,568	27,984	143,728	184,279	74,786	259,065	16,760	256,606	65,859	322,465
March	12,631	28,336	144,910	185,877	73,491	259,368	16,846	256,849	65,775	322,624
April	12,737	28,942	145,397	187,076	72,487	259,563	17,324	259,499	67,137	326,636
May	12,723	28,471	145,654	186,849	72,383	259,232	17,398	261,001	67,812	328,813
June	12,840	29,058	148,512	190,410	71,478	261,888	17,706	264,370	68,265	332,635
1990-91										
July	12,985	29,379	149,448	191,812	70,554	262,366	18,066	266,469	68,036	334,504
August	13,127	29,026	151,791	193,944	70,307	264,251	17,983	266,935	68,601	335,557
September	13,399	29,837	153,949	197,185	69,616	266,801	17,539	267,086	68,800	335,866
October	13,508	29,977	154,956	198,441	69,166	267,607	17,755	268,839	69,632	338,470
November	13,788	30,532	156,546	200,866	68,969	269,835	17,821	269,260	69,423	338,682
December	14,342	32,619	157,528	204,489	68,130	272,619	18,643	271,595	68,605	340,199
January	14,035	31,392	156,319	201,746	67,948	269,694	18,259	272,703	68,355	341,059
February	14,054	30,544	155,976	200,577	68,189	268,766	18,002	272,651	67,958	340,608
March	14,358	30,789	156,606	201,761	67,451	269,212	18,288	272,949	67,252	340,201
April	14,512	30,476	155,145	200,133	65,428	265,561	18,433	273,179	67,104	340,283
SEASONALLY ADJUSTED										
1989-90										
February	12,696	27,860	144,050	184,606	73,653	258,259	na	na	na	323,605
March	12,782	27,839	145,668	186,289	73,186	259,475				325,039
April	12,642	28,572	146,166	187,380	73,122	260,502				328,746
May	12,901	28,875	146,743	188,518	73,298	261,816				328,816
June	12,936	29,566	147,708	190,210	72,240	262,450				331,929
1990-91										
July	13,008	29,951	147,969	190,929	70,904	261,833				333,031
August	13,184	29,869	151,158	194,212	71,232	265,444				334,912
September	13,411	30,473	153,774	197,658	70,977	268,635				335,400
October	13,547	30,075	154,816	198,438	69,113	267,551				337,287
November	13,766	30,527	156,729	201,022	68,254	269,276				337,902
December	13,781	31,635	157,490	202,906	67,181	270,087				339,277
January	13,990	30,350	156,393	200,652	67,058	267,710				341,311
February	14,197	30,426	156,315	200,924	67,148	268,072				341,642
March	14,411	30,257	157,428	202,104	67,179	269,283				342,669
April	14,404	30,011	156,016	200,611	66,025	266,636				342,503

(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 NBFI 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.

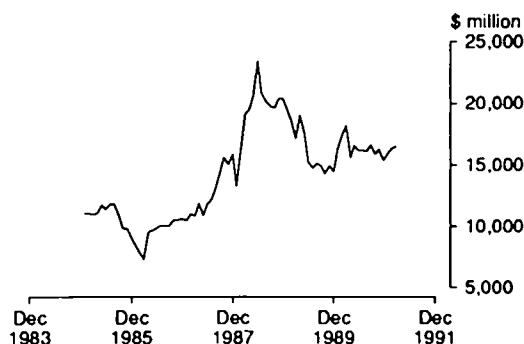
SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED

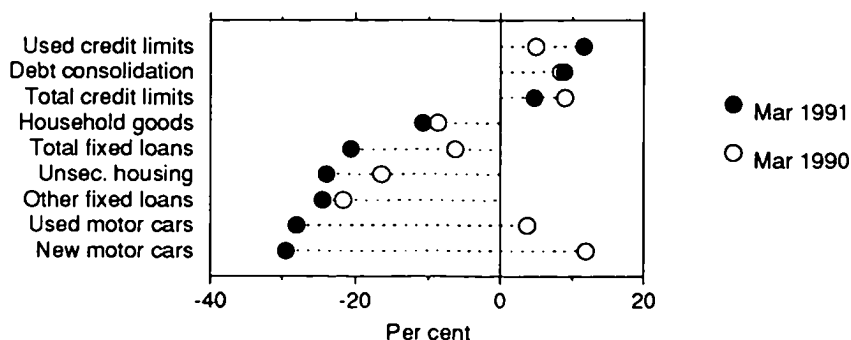
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

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 UNLESS FOOTNOTED									
1989-90									
January	5,217	290	1,283	97	17,641	1,244	24,141	1,631	71
February	5,808	328	1,400	103	18,406	1,316	25,614	1,747	72
March	5,899	328	1,273	102	18,634	1,384	25,806	1,815	82
April	5,028	287	1,094	88	16,142	1,177	22,264	1,552	67
May	5,262	293	1,368	108	17,647	1,258	24,277	1,659	106
June	5,044	286	1,250	101	17,855	1,229	24,149	1,616	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	1,618	77
August	5,263	291	1,369	110	17,503	1,211	24,135	1,612	84
September	5,742	332	1,665	125	16,925	1,205	24,332	1,662	64
October	5,189	307	1,503	116	16,322	1,163	23,014	1,586	81
November	5,288	318	1,413	113	17,049	1,196	23,750	1,627	73
December	4,847	289	1,224	101	16,204	1,145	22,275	1,534	62
January	4,986	290	1,248	101	16,982	1,201	23,216	1,592	68
February	4,701	291	1,431	115	16,850	1,228	22,982	1,634	82
March	4,849	296	1,340	113	16,951	1,241	23,140	1,650	81
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
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
February	-5.7	0.3	14.7	13.9	-0.8	2.3	-1.0	2.6	20.1
March	3.1	2.0	-6.4	-1.8	0.6	1.0	0.7	1.0	-1.2

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

PERSONAL FINANCE COMMITMENTS

Change from corr. month of previous year



Source: ABS 5642.0

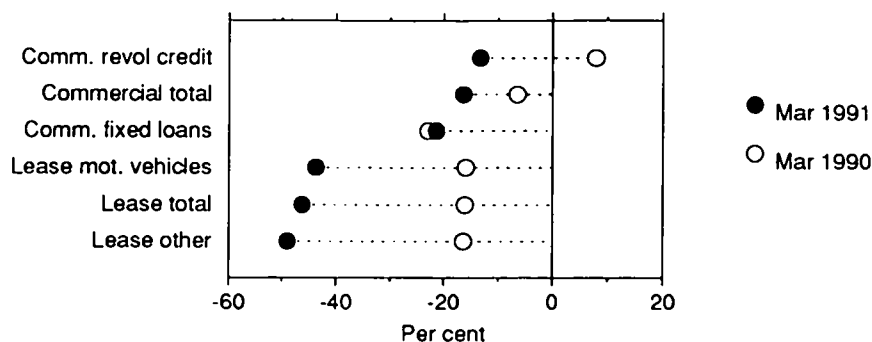
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total							Used	
	New											
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ 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	26,865	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	9.7	11.6
MONTHLY — ORIGINAL												
1989-90												
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	26,513	11,773
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,865	12,214
1990-91												
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,965	12,078
August	10,755	167	42,671	352	35	42	210	364	1,170	781	27,275	12,255
September	9,450	145	36,437	303	34	45	201	350	1,078	685	27,505	12,490
October	10,554	158	39,475	325	40	44	224	359	1,149	635	27,604	12,630
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,408	12,592
December	7,710	119	27,182	228	31	35	173	288	875	543	27,461	12,656
January	7,763	116	33,073	274	34	38	191	306	959	543	27,625	12,857
February	7,639	112	32,683	266	34	38	192	305	946	485	27,692	12,760
March	7,907	121	31,500	258	36	38	205	308	966	508	27,624	12,750
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1990-91												
September	-12.1	-13.4	-14.6	-13.8	-2.7	7.5	-4.1	-4.0	-7.8	-12.3	0.8	1.9
October	11.7	8.9	8.3	7.1	18.1	-3.3	11.5	2.6	6.6	-7.3	0.4	1.1
November	-8.8	-7.1	-11.2	-13.0	-3.9	1.8	-6.5	-3.3	-7.0	1.2	-0.7	-0.3
December	-19.9	-18.3	-22.5	-19.2	-18.0	-20.1	-17.5	-17.1	-18.1	-15.6	0.2	0.5
January	0.7	-2.9	21.7	20.0	7.3	5.9	10.6	6.5	9.6	0.1	0.6	1.6
February	-1.6	-3.3	-1.2	-3.0	0.1	0.1	0.3	-0.5	-1.3	-10.7	0.2	-0.8
March	3.5	7.7	-3.6	-3.2	7.4	0.0	7.2	1.1	2.1	4.8	-0.2	-0.1

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from corr. month of previous year



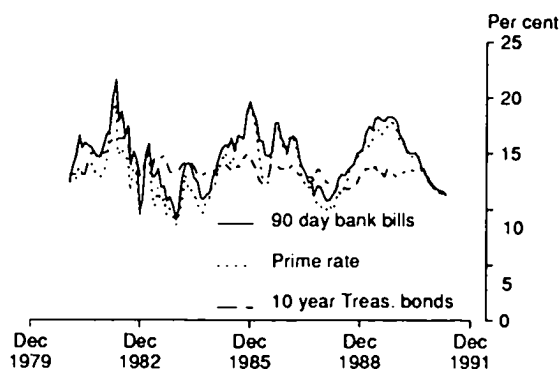
Source: ABS 5643.0, 5644.0

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	57,265	94,773	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	-16.5	-17.7	-15.0	2.3	-6.6
ORIGINAL (\$ MILLION)						
1989-90						
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	4,110	6,751	297	280	577
May	3,415	6,104	9,519	334	369	703
June	3,552	4,272	7,825	306	262	569
1990-91						
July	3,085	4,086	7,171	302	199	502
August	2,915	4,984	7,899	264	229	493
September	2,471	3,739	6,211	264	195	459
October	2,874	4,631	7,505	245	308	553
November	2,690	3,874	6,564	247	208	455
December	3,454	4,874	8,328	256	440	697
January	4,471	4,735	9,206	162	101	262
February	2,475	4,119	6,594	183	111	294
March	2,535	4,508	7,043	194	155	349
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
September	-15.2	-25.0	-21.4	0.0	-14.7	-6.8
October	16.3	23.8	20.8	-7.1	57.7	20.4
November	-6.4	-16.3	-12.5	0.5	-32.3	-17.8
December	28.4	25.8	26.9	4.0	111.2	53.1
January	29.4	-2.8	10.5	-36.9	-77.2	-62.3
February	-44.7	-13.0	-28.4	13.3	10.5	12.2
March	2.4	9.5	6.8	5.9	39.6	18.6

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	13 week Treasury notes	Treasury bonds		
									2 year	5 year	10 year
	ORIGINAL (PER CENT)										
1981-82	14.88	18.75	na	na	17.50	14.50	—	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											
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
April	11.49	11.30	10.50	11.55	15.00	17.25	14.5	11.05	10.70	10.90	11.00

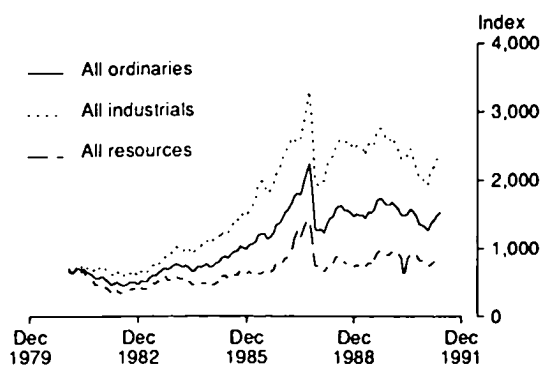
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11 am call rate. Data are the average of daily figures.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

TABLE 10.6. EXCHANGE RATES

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (a)
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							
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
April	0.7817	0.4613	1.371	107.35	1.3326	0.5892	60.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
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
April	0.8	3.3	3.0	-1.0	0.9	3.0	0.8
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
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	-1.4	-0.2
April	4.1	0.0	8.7	-10.2	2.1	2.2	1.0

(a) : 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									
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
April	1,484.3	1,558.3	1,434.8	2,302.7	2,417.2	2,217.3	858.8	901.9	835.9
May	1,528.2	1,548.3	1,500.5	2,384.6	2,410.9	2,352.0	875.4	898.0	852.6

(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 (OECD)

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

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1981-82	88.7	86.5	93.9	95.3	93.6	90.6	88.7	89.5	88.9
1982-83	88.1	89.2	93.7	96.6	93.6	92.7	87.3	89.9	87.4
1983-84	94.1	93.0	96.4	97.4	96.0	95.7	92.6	94.4	92.6
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	101.5
1986-87	104.0	104.3	103.0	103.1	103.8	105.5	104.7	104.0	104.2
1987-88	109.1	110.4	106.1	106.2	107.9	111.1	110.7	109.0	108.9
1988-89	112.7	116.1	110.3	111.1	111.9	114.5	113.6	113.0	113.2
1989-90	114.4	122.7	114.1	115.2	114.9	116.3	116.7	116.1	116.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-0.3	3.1	0.1	2.7	1.1	0.1	0.1	0.6	2.2
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	5.2
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	2.7
1987-88	4.9	5.8	3.0	3.0	3.9	5.3	5.7	4.8	4.5
1988-89	3.3	5.2	3.9	4.6	3.7	3.1	2.6	3.7	3.9
1989-90	1.6	9.9	3.5	3.8	2.7	1.5	2.2	2.7	3.3
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
March	113.2	117.2	111.7	112.3	112.3	114.8	114.7	113.7	114.5
June	113.6	117.2	111.9	113.1	113.2	114.6	115.1	114.2	115.5
1989-90									
September	114.1	120.1	111.5	113.8	113.9	115.2	116.0	115.0	116.2
December	114.2	121.7	112.6	114.9	114.7	116.0	116.6	115.6	115.7
March	114.7	123.6	116.7	116.1	115.7	116.6	117.3	116.9	117.9
June	114.8	125.3	115.7	116.2	115.2	117.4	117.0	117.2	117.9
1990-91									
September	115.2	126.7	117.6	117.3	116.0	115.5	116.7	117.8	115.7
December	114.8	127.4	118.0	117.3	nya	114.4	115.5	nya	116.0
March	114.0	nya	nya	nya	nya	nya	nya	nya	116.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	0.4	1.6	3.6	1.0	0.9	0.5	0.6	1.0	1.9
June	0.1	17.6	-0.9	0.1	-0.4	0.7	-0.3	0.2	-0.1
1990-91									
September	0.3	-12.8	1.6	0.9	0.7	-1.6	-0.3	0.6	-1.8
December	-0.3	0.6	0.3	0.0	nya	-1.0	-1.0	nya	0.3
March	-0.7	nya	nya	nya	nya	nya	nya	nya	0.1

(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).

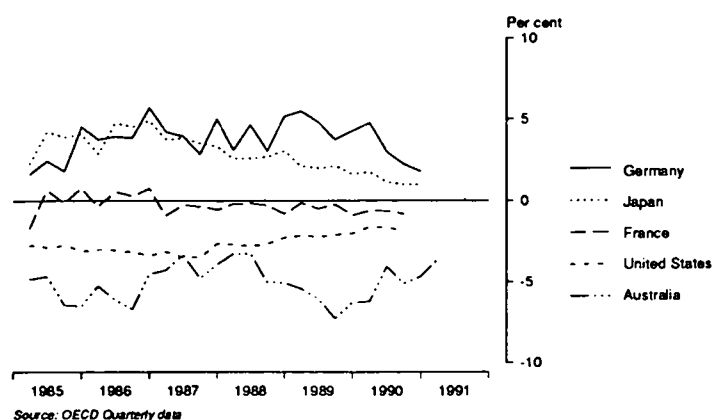
BALANCE ON CURRENT ACCOUNT
AS A PERCENTAGE OF GDP

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	0.6	0.2	-1.7	-1.5	-3.4	-2.5	-5.8
1982-83	-0.8	1.1	1.0	-2.0	-0.6	-2.3	-1.8	-5.0
1983-84	-2.3	2.3	0.6	-0.3	-0.1	-2.3	-1.7	-3.8
1984-85	-2.9	3.3	2.1	-0.1	-1.1	-3.2	-2.5	-5.3
1985-86	-3.0	3.9	3.5	0.2	-0.3	-4.0	-3.0	-6.1
1986-87	-3.3	4.3	4.4	0.0	0.5	-3.3	-2.4	-4.6
1987-88	-2.9	3.0	3.9	-0.3	-0.6	-2.8	-2.0	-3.8
1988-89	-2.3	2.5	4.7	-0.4	-1.3	-3.7	-2.9	-5.4
1989-90	-1.8	1.7	3.9	-0.6	-1.4	-3.8	-2.7	-5.9
SEASONALLY ADJUSTED								
1988-89								
March	-2.1	2.1	5.5	-0.1	-3.8	-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	-7.3
December	-2.0	1.6	4.3	-0.9	-0.6	-2.4	-2.5	-6.3
March	-1.6	1.8	4.8	-0.6	-3.7	-3.6	-4.8	-6.2
June	-1.6	1.1	3.0	-0.6	-1.1	-3.8	-2.1	-4.0
1990-91								
September	-1.9	1.0	2.3	-0.8	nya	-3.1	-0.5	-5.1
December	-2.0	1.0	1.8	nya		0.6	-2.2	-4.6
March	nya	nya	nya			nya	nya	-3.6

(a) : Statistics are calculated, as the original balance on current account as 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	77,792	56,057	-4,299	-11,258	-38,499	4,845	-2,299	1,163
1989-90	-122,184	56,755	73,249	-3,574	-9,060	-41,604	5,916	-1,192	-378
SEASONALLY ADJUSTED (\$US MILLION)									
1989-90									
March	-10,215	5,283	6,806	-264	-1,187	-4,095	670	-117	35
April	-9,053	2,995	5,983	-700	-592	-3,585	481	4	13
May	-9,580	4,240	6,438	-919	-1,832	-3,233	1,272	138	-48
June	-7,066	6,992	4,869	-367	1,021	-3,291	1,075	126	65
1990-91									
July	-10,959	4,508	5,794	-795	-621	-3,701	1,622	188	86
August	-11,620	4,780	5,412	-993	-559	-3,066	997	272	12
September	-11,092	5,185	4,969	-1,804	-910	-1,956	1,389	65	-56
October	-12,910	2,349	6,100	-1,141	-2,640	-4,842	1,051	76	117
November	-10,741	3,009	2,018	-283	-3,203	-2,606	373	206	-71
December	-7,976	2,315	1,743	-1,838	1,299	-2,387	683	56	-87
January	-9,011	5,807	993	-1,138	-2,492	-3,106	489	84	56
February	-7,065	5,830	1,824	-691	-113	-2,105	1,188	nya	9
March	nya	6,275	nya	-860	nya	-2,352	nya	nya	nya

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

TABLE 11.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	99	99	99	98	98	97	98
1985-86	102	101	102	102	102	103	102	101
1986-87	105	105	105	105	106	108	107	102
1987-88	109	110	109	108	110	116	112	106
1988-89	112	115	111	112	115	123	116	110
1989-90	114	120	114	116	119	126	119	115
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	5.4	3.0	1.9	1.0	1.6	3.4	5.1	2.5
1984-85	4.3	2.5	0.9	1.2	2.3	1.9	4.2	3.8
1985-86	4.5	2.9	3.1	3.5	3.9	5.2	5.4	3.5
1986-87	3.4	3.7	3.0	3.0	3.7	4.8	4.2	0.8
1987-88	3.1	4.8	3.7	2.9	4.1	7.3	4.8	3.8
1988-89	3.0	4.0	1.8	3.9	4.4	6.3	4.0	3.7
1989-90	1.6	5.0	2.9	3.4	3.2	2.4	2.7	4.4
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
March	112.0	115.8	110.9	112.9	115.9	123.4	116.6	111.0
June	112.3	115.2	111.4	113.1	116.3	125.2	117.8	111.9
1989-90								
September	113.6	117.9	111.4	114.8	117.3	124.6	118.0	113.3
December	113.4	120.3	112.5	115.2	117.8	125.8	120.0	113.8
March	113.7	120.6	115.6	116.7	119.5	126.6	119.9	115.2
June	113.8	122.5	116.3	117.5	119.8	128.1	119.4	115.5
1990-91								
September	114.5	122.7	116.0	117.6	120.3	127.3	119.7	115.6
December	113.5	122.4	116.9	118.4	nya	126.5	119.5	115.3
March	113.1	nya	nya	nya	nya	nya	nya	115.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	0.3	0.2	2.8	1.3	1.4	0.6	-0.1	1.2
June	0.1	1.6	0.6	0.7	0.3	0.8	-0.4	0.3
1990-91								
September	0.6	0.2	-0.3	0.1	0.4	-1.3	0.3	0.1
December	-0.9	-0.2	0.8	0.7	nya	-1.6	-0.2	-0.3
March	-0.4	nya	nya	nya	nya	nya	nya	0.3

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

TABLE 11.5. PRIVATE 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	98
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	110	141	116	123	118	132	151	131
1989-90	111	157	124	131	122	133	155	126
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-3.7	1.8	-5.8	-1.8	-4.9	-2.2	-1.5	6.0
1982-83	-5.1	1.2	-1.0	-2.0	-3.9	7.3	-10.9	-15.8
1983-84	18.6	3.7	2.7	-3.6	3.1	6.3	4.0	3.4
1984-85	10.0	9.4	-0.1	-0.5	2.4	6.9	3.2	13.0
1985-86	2.6	9.4	2.4	5.0	1.7	0.3	11.6	2.9
1986-87	0.3	6.6	1.9	2.2	4.3	6.5	5.3	-0.4
1987-88	6.2	14.9	5.9	6.5	5.7	12.3	18.1	13.9
1988-89	2.5	10.9	5.1	10.8	6.0	11.0	15.2	16.7
1989-90	0.7	11.2	7.5	6.4	3.6	1.0	2.5	-3.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
March	110.0	144.4	122.2	125.9	119.5	136.7	155.6	136.4
June	110.4	142.9	117.5	126.8	120.4	132.1	156.9	136.8
1989-90								
September	111.1	149.6	115.9	128.0	120.7	130.1	152.6	133.8
December	109.9	154.2	119.3	131.0	121.9	132.4	156.0	126.7
March	111.9	159.1	135.8	133.2	123.0	135.8	156.5	123.4
June	110.1	164.6	126.1	132.6	122.8	134.5	152.8	120.1
1990-91								
September	110.2	169.6	126.3	133.9	122.8	127.2	146.7	119.4
December	108.7	173.1	128.3	132.6	nya	124.0	142.9	116.3
March	103.6	nya	nya	nya	nya	nya	nya	108.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
March	1.8	3.1	13.8	1.6	0.9	2.5	0.3	-2.6
June	-1.7	3.5	-7.2	-0.4	-0.2	-1.0	-2.3	-2.7
1990-91								
September	0.2	3.0	0.2	1.0	0.0	-5.4	-4.0	-0.6
December	-1.4	2.1	1.6	-1.0	nya	-2.5	-2.5	-2.6
March	-4.7	nya	nya	nya	nya	nya	nya	-6.9

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

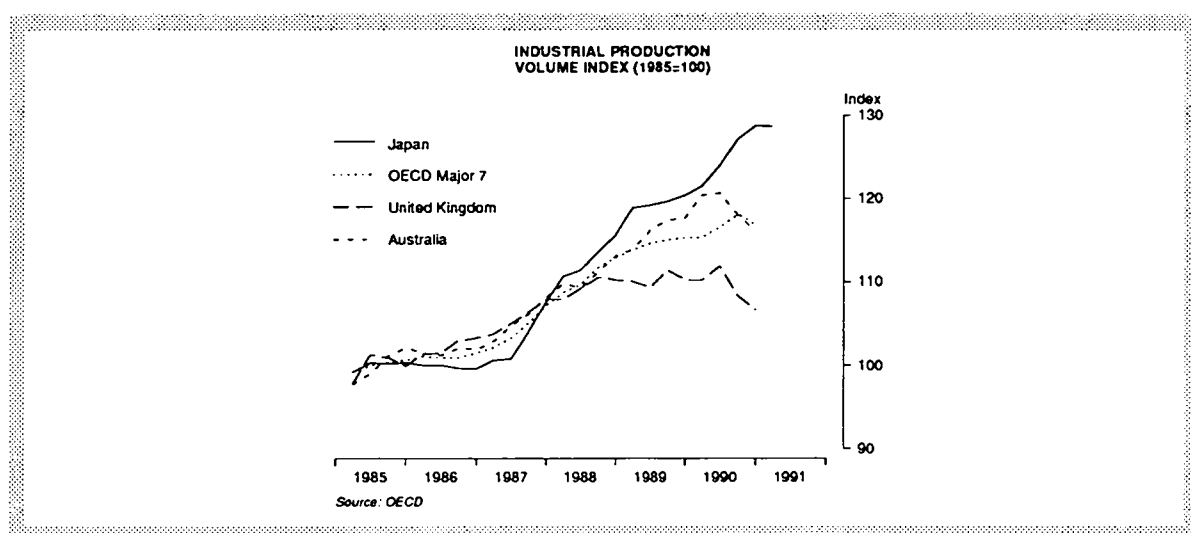


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

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	87.1
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	110.9	108.6	115.6	119.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
March	113.7	118.9	109.0	110.1	115.9	110.0	112.7	113.9	113.9
June	114.9	119.2	110.0	112.2	115.5	109.3	113.7	114.6	116.2
1989-90									
September	114.5	119.7	113.0	112.5	117.0	111.4	113.5	115.1	117.4
December	114.5	120.4	113.2	112.9	120.9	110.2	108.2	115.3	117.7
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	116.9	111.9	106.4	116.6	120.7
1990-91									
September	117.1	127.2	119.1	116.1	118.6	108.3	105.6	118.1	118.0
December	114.9	128.8	119.4	nya	116.3	106.7	102.4	116.9	116.1
March	112.1	128.7	nya		nya	nya	nya	nya	nya

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	102.8	110.6	120.1	117.4	115.8	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	5.7	7.0	4.4	4.1	7.4	4.6
1989-90	4.7	2.8	2.7	3.4	6.2	8.2	5.1	4.8	8.0	7.3
ORIGINAL (1985 = 100.0)										
1988-89										
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	145.4	155.9
1990-91										
September	122.3	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	135.0	137.5	126.7	121.7	150.5	159.1
March	125.2	109.5	109.0	118.6	137.5	138.3	130.3	122.8	150.2	160.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
March	5.2	3.3	2.7	3.4	6.4	7.8	5.4	4.9	8.6	7.1
June	4.5	2.4	2.3	3.1	6.0	9.6	4.6	4.4	7.6	7.7
1990-91										
September	5.5	2.8	2.7	3.5	6.5	10.4	4.2	5.1	6.1	5.0
December	6.2	3.8	3.1	3.6	6.8	10.0	5.0	5.6	7.0	4.8
March	5.2	4.2	2.7	3.4	6.6	8.6	6.4	5.1	4.9	4.5

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	123	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	3.5	3.7	6.8	4.5
1989-90	4.4	2.3	2.0	0.7	5.5	5.0	0.5	3.5	6.6	7.6
ORIGINAL (1985 = 100.0)										
1988-89										
March	108	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	109	95	103	108	115	121	110	108	133	128
March	111	95	103	107	117	123	110	108	135	129
June	111	95	103	107	117	126	110	108	136	130
1990-91										
September	113	96	104	107	118	127	110	109	138	129
December	116	97	105	108	120	128	111	111	142	128
March	114	98	105	nya	nya	131	111	nya	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
March	5.1	2.8	1.4	-1.8	5.4	4.2	0.0	3.4	7.1	7.3
June	3.2	0.6	0.7	-1.8	3.5	6.8	-0.9	1.5	5.4	7.2
1990-91										
September	4.9	0.7	1.5	-1.8	3.5	5.8	-0.9	2.2	5.3	2.5
December	6.5	2.3	1.9	0.0	3.4	5.8	0.9	2.8	6.8	0.4
March	3.5	3.3	1.9	nya	nya	6.5	0.9	nya	nya	nya

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

TABLE 11.9. WAGES INDEX (a)

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 UNLESS FOOTNOTED (1985 = 100.0)										
1989-90										
January	111	94			131	142	121	113	127	
February	112	87			131	144	121	112	127	
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	131	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	132	149
October	115	92			136	152	125	117	132	
November	115	98			139	155	126	119	133	
December	116	267	126	122	139	158	127	160	133	150
January	116	96			nya	156	128	nya	133	
February	116	92				157	129		133	
March	116	93	nya	nya		nya	nya		133	nya

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

TABLE 11.10. EMPLOYMENT INDEX (a)

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

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

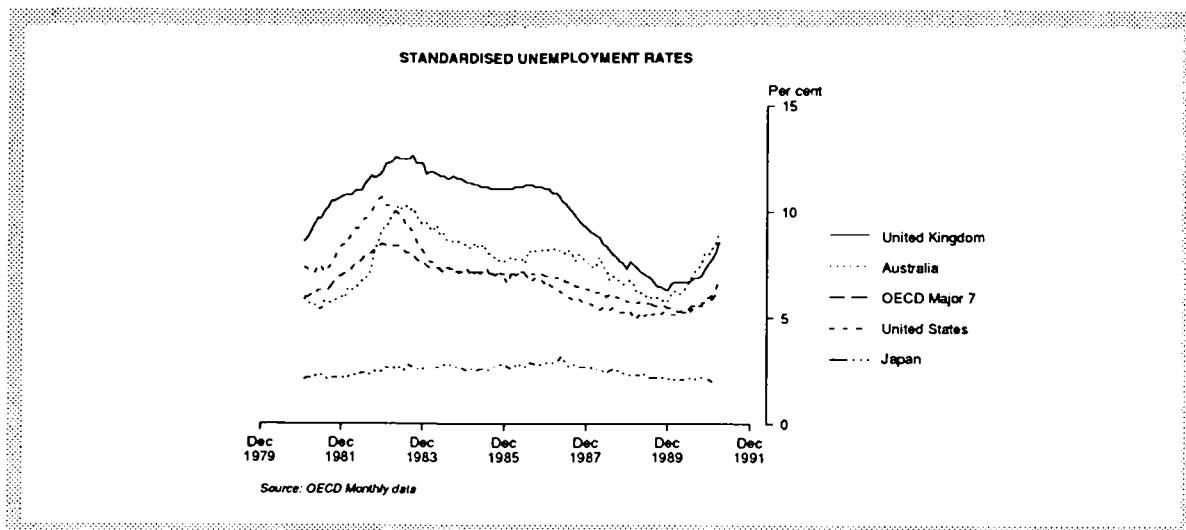


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (a)
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	5.1	2.2	5.2	9.0	9.7	6.7	7.5	5.4	6.6	7.5
SEASONALLY ADJUSTED (PER CENT)										
1989-90										
January	5.2	2.2	5.4	9.1		6.6	7.8	5.5	6.1	
February	5.2	2.1	5.3	9.0		6.7	7.6	5.4	6.3	
March	5.2	2.0	5.2	9.0	10.1	6.7	7.1	5.3	6.1	7.3
April	5.3	2.1	5.2	9.0		6.7	7.2	5.4	6.2	7.5
May	5.3	2.1	5.2	8.9		6.7	7.6	5.4	6.4	7.2
June	5.1	2.2	5.2	9.0	9.7	6.7	7.5	5.4	6.6	7.5
1990-91										
July	5.4	2.1	5.1	9.0		6.8	7.8	5.6	6.9	7.2
August	5.5	2.1	5.1	8.9		6.9	8.3	5.6	7.2	7.8
September	5.6	2.2	5.0	9.0	9.8	6.9	8.3	5.7	7.3	7.9
October	5.6	2.2	4.9	9.0		7.0	8.8	5.7	7.6	7.7
November	5.8	2.1	4.7	9.0		7.3	9.0	5.8	8.1	8.5
December	6.0	2.1	4.6	9.0	9.8	7.6	9.3	5.9	8.0	9.8
January	6.1	2.0	4.5	9.1		7.8	9.6	5.9	8.3	9.5
February	6.4	2.0	4.5	9.2		8.1	10.2	6.1	8.5	9.6
March	6.8	nya	nya	9.3	nya	8.6	10.4	nya	9.1	nya

(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (a) : 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	148.9	134.8	135.5	144.7		144.6	186.1	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	19.9	6.2
1989-90	3.5	11.0	11.0	9.9	10.3		10.9	22.8	3.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
January	126.9	150.0	136.0	133.1	145.6	192.6	146.7	186.4	154.1
February	127.2	151.7	138.4	140.4	145.6	194.4	147.5	189.2	149.8
March	127.3	152.8	139.0	140.4	146.6	198.9	147.2	190.9	154.0
April	127.5	155.3	139.9	141.4	148.4	201.8	148.5	192.1	155.4
May	127.5	156.3	141.2	141.9	147.7	203.6	149.3	193.2	158.6
June	127.6	157.0	141.8	144.9	149.7	207.0	149.5	194.0	160.2
1990-91									
July	127.7	158.1	142.9	144.7	150.9	206.8	150.0	195.7	161.4
August	128.2	159.1	144.7	145.2	151.7	209.7	151.3	199.1	165.9
September	128.3	160.4	146.3	146.8	154.0	211.5	152.3	202.6	163.1
October	128.4	161.3	147.5	147.0	156.0	211.3	154.1	203.4	168.1
November	128.4	160.7	148.3	147.5	157.0	214.6	155.4	206.0	169.4
December	128.5	160.7	150.2	150.6	160.7	214.2	157.2	208.0	171.3
January	128.9	161.1	172.9	150.3	157.7	216.0	158.9	205.8	nya
February	130.1	160.0	174.7	150.5	158.9	218.2	160.5	206.0	
March	130.4	160.3	nya	nya	nya	nya	160.5	207.2	
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
September	2.4	12.2	13.0	11.0	9.1	15.9	9.1	12.3	4.8
October	2.4	11.7	13.2	12.7	9.6	14.1	9.1	11.7	9.2
November	2.1	10.2	12.6	13.2	9.8	14.4	8.1	12.3	9.9
December	1.8	8.8	11.8	13.2	9.3	12.0	7.7	12.0	12.3
January	1.6	7.4	27.1	12.9	8.3	12.1	8.3	10.4	nya
February	2.3	5.5	26.2	7.2	9.1	12.2	8.8	8.9	
March	2.4	4.9	nya	nya	nya	nya	9.0	nya	

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

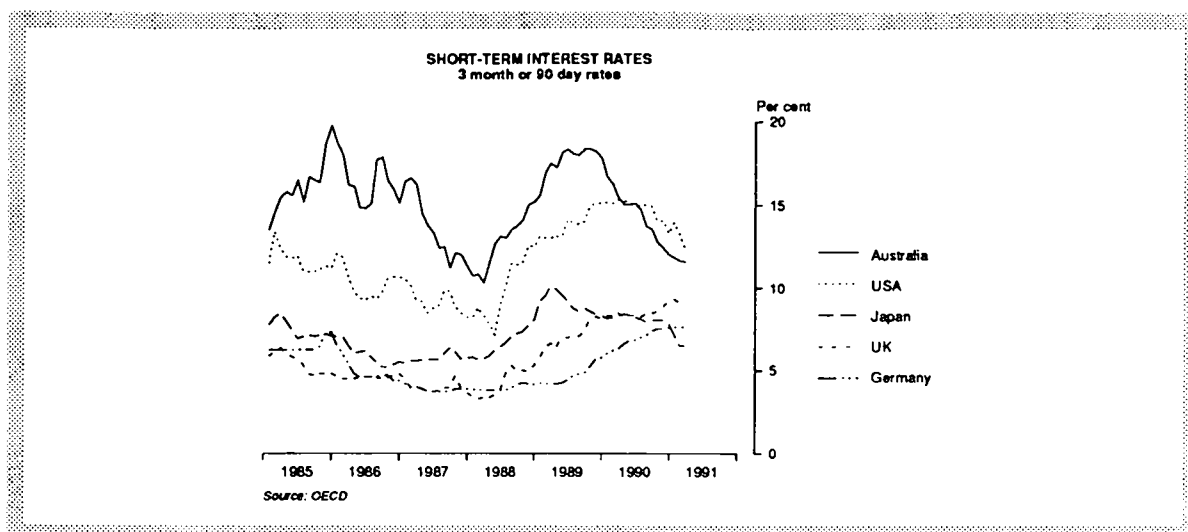
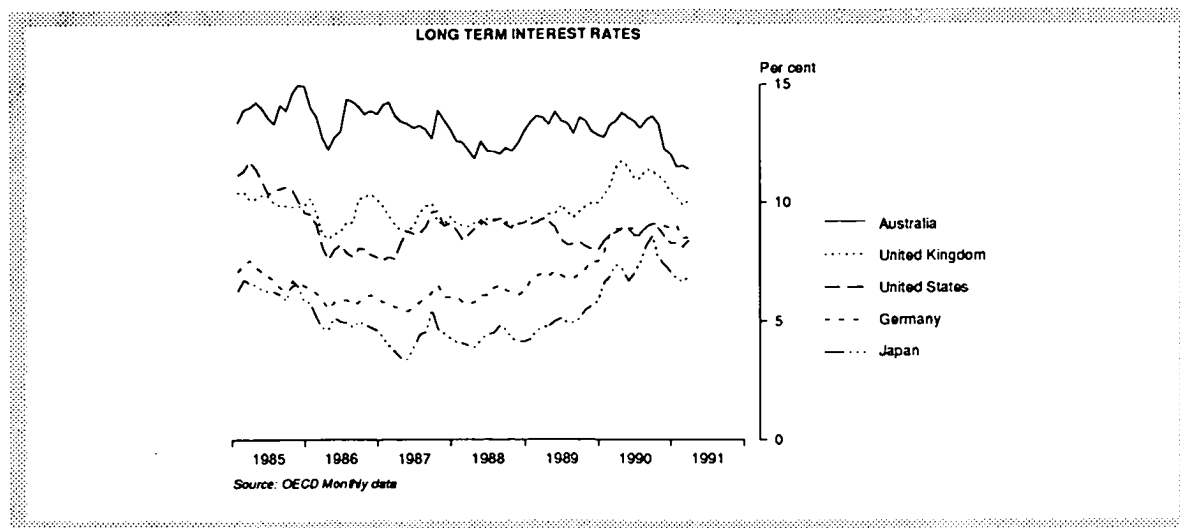


TABLE 11.13. SHORT-TERM INTEREST RATES — PER CENT PER ANNUM (a)

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								
January	8.15	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
March	6.45	7.63	9.09	9.43	nya	12.40	nya	11.60

(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) — PERCENT 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									
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	13.35	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	11.44
March	8.38	6.89	8.50	9.66	11.69	10.06	9.94	11.40	11.05

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

TABLE 11.15. EXCHANGE RATES — CURRENCY PER \$US (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								
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
March	136.90	1.6020	5.4600	1199.0	0.5480	1.1570	1.2960	1.6840

(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									
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	149	165	120	152	70
January	184	171	129	190	nya	161	121	149	71
February	206	188	138	210		174	128	166	77
March	213	198	143	222		189	129	170	nya

(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.